



NADEEM AHMAD & CO.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE

We have audited the annexed balance sheet of the **IBA-PU ALUMNI ASSOCIATION** as at 30th June, 2013 and the related income and expenditure account together with the notes forming part thereof (here-in-after referred to as the financial statements for the year then ended).

It is the responsibility of the executive committee to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of the **IBA-PU ALUMNI ASSOCIATION** as at 30th June, 2013 and of its surplus for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.



Naheen Ahmad & Co.

NADEEM AHMAD & CO.
CHARTERED ACCOUNTANTS
NADEEM AHMAD GHAZNAVI

Date: 19 NOV 2013
Place: Lahore

Awan House, 23-Jail Road, Lahore-Pakistan.

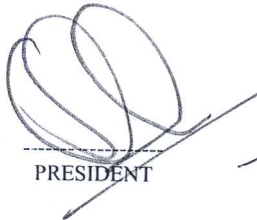
Tel: (042) 37590056-37591674 Fax: (042) 37578473 E-mail: sanaco@brain.net.pk

**IBA-PU ALUMNI ASSOCIATION
BALANCE SHEET
AS AT 30TH JUNE, 2013**


FUND AND LIABILITIES	NOTE	2013 Rupees	2012 Rupees	PROPERTY AND ASSETS	NOTE	2013 Rupees	2012 Rupees
General Fund				Fixed Assets			
Capital reserve	3	34,756	34,756			-	-
Accumulated surplus/(deficit)		162,155	(3,010)				
		<u>196,911</u>	<u>31,746</u>				
				Current Assets			
				Sponsorship receivable		28,200	-
				Advance income tax		28,134	4,014
				Cash at bank on current account		140,577	27,732
						<u>196,911</u>	<u>31,746</u>
		<u>196,911</u>	<u>31,746</u>			<u>196,911</u>	<u>31,746</u>

The annexed notes form an integral part of these financial statements.

LAHORE
DATED: 19 NOV 2013



 PRESIDENT



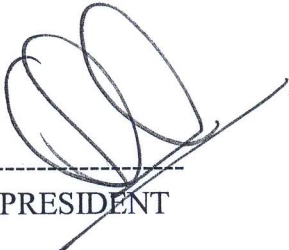
 TREASURER

**IBA-PU ALUMNI ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2013**

	2013 Rupees	2012 Rupees
INCOME		
Sale of invitation cards	219,000	218,000
Sponsorship	568,500	357,200
	787,500	575,200
EXPENDITURE		
Members' functions expenses	605,000	537,000
Postage and courier	-	4,485
Entertainment	17,300	20,000
Bank charges	35	200
	622,335	561,685
Surplus for the year	165,165	13,515
Balance brought forward	(3,010)	(16,525)
Balance carried to balance sheet	162,155	(3,010)

The annexed notes form an integral part of these financial statements.

LAHORE
DATED: 19 NOV 2013



PRESIDENT



TREASURER