



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.

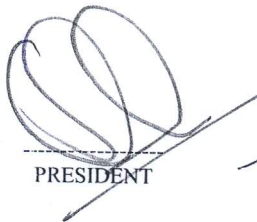

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**IBA-PU ALUMNI ASSOCIATION
BALANCE SHEET
AS AT 30TH JUNE, 2013**

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>

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

LAHORE
DATED: 19 NOV 2013

 _____ PRESIDENT	 _____ TREASURER
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