



**IBA-PU ALUMNI ASSOCIATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE, 2014**

**NADEEM AHMAD & CO.  
CHARTERED ACCOUNTANTS**

**Awan House, 23-Jail Road, Lahore-Pakistan.  
Tel: (042) 37590056-37591674 Fax: (042) 37578473**



# 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 30<sup>th</sup> June, 2014 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 30<sup>th</sup> June, 2014 and of its deficit for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

*Naheed Ghaznavi*

NADEEM AHMAD & CO.  
CHARTERED ACCOUNTANTS  
NADEEM AHMAD GHAZNAVI



Date: 21 NOV 2014  
Place: Lahore

**IBA-PU ALUMNI ASSOCIATION  
BALANCE SHEET  
AS AT 30TH JUNE, 2014**

<u>FUND AND LIABILITIES</u>	<u>NOTE</u>	<u>2014 Rupees</u>	<u>2013 Rupees</u>	<u>PROPERTY AND ASSETS</u>	<u>NOTE</u>	<u>2014 Rupees</u>	<u>2013 Rupees</u>
<b>General Fund</b>				<b>Fixed Assets</b>		-	-
Capital reserve	3	34,756	34,756				
Accumulated surplus		<u>94,865</u>	<u>162,155</u>				
		<u>129,621</u>	<u>196,911</u>				
				<b>Current Assets</b>			
				Sponsorship receivable		-	28,200
				Advance income tax		29,184	28,134
				Cash at bank on current account		<u>100,437</u>	<u>140,577</u>
						<u>129,621</u>	<u>196,911</u>
		<u>129,621</u>	<u>196,911</u>			<u>129,621</u>	<u>196,911</u>

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

LAHORE  
DATED: 21 NOV 2014

*Sd/-*  
\_\_\_\_\_  
PRESIDENT

*Sd/-*  
\_\_\_\_\_  
TREASURER

**IBA-PU ALUMNI ASSOCIATION  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE, 2014**

	<b>2014 Rupees</b>	<b>2013 Rupees</b>
<b>INCOME</b>		
Sale of invitation cards	405,325	219,000
Sponsorship	230,000	568,500
	635,325	787,500
<b>EXPENDITURE</b>		
Members' functions expenses	701,500	605,000
Entertainment	-	17,300
Bank charges	1,115	35
	702,615	622,335
Surplus/(deficit) for the year	(67,290)	165,165
Balance brought forward	162,155	(3,010)
Balance carried to balance sheet	94,865	162,155

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

LAHORE  
DATED: 21 NOV 2014

*Sd/-*  
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PRESIDENT

*Sd/-*  
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TREASURER