

IBA-PU ALUMNI ASSOCIATION

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH JUNE, 2015**

NADEEM AHMAD & CO.
CHARTERED ACCOUNTANTS

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Tel: (042) 37590056-37591674 Fax: (042) 37578473



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, 2015 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, 2015 and of its deficit for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

NADEEM AHMAD & CO.
CHARTERED ACCOUNTANTS
NADEEM AHMAD GHAZNAVI

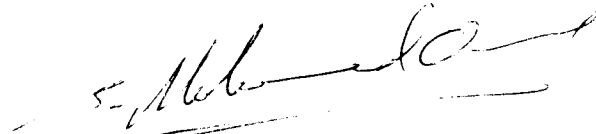
Date: **26 NOV 2015**
Lahore

**IBA-PU ALUMNI ASSOCIATION
BALANCE SHEET
AS AT 30TH JUNE, 2015**

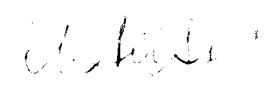
FUND AND LIABILITIES	NOTE	2015 Rupees	2014 Rupees	PROPERTY AND ASSETS	NOTE	2015 Rupees	2014 Rupees
General Fund				Fixed Assets			
Capital reserve	3	34,756	34,756				
Accumulated surplus		28,991	94,865				
		63,747	129,621				
				Current Assets			
				Advance income tax		62,702	29,481
				Cash in hand		58	
				Cash at bank on current account		987	100,137
						63,747	129,621
		63,747	129,621			63,747	129,621

The annexed notes form an integral part of these financial statements

LAHORE
DATE: 26 NOV 2015



PRESIDENT



TREASURER

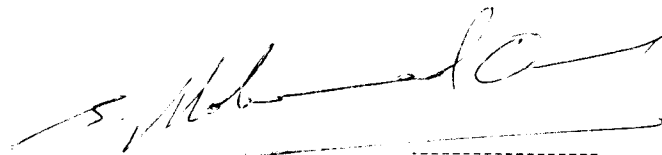
**IBA-PU ALUMNI ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2015**

	2015 Rupees	2014 Rupees
INCOME		
Sale of invitation cards	222,000	405,325
Sponsorship	540,603	230,000
	762,603	635,325
EXPENDITURE		
Members' functions expenses	823,200	701,500
Entertainment	3,503	-
Bank charges	1,774	1,115
	828,477	702,615
Surplus/(deficit) for the year	(65,874)	(67,290)
Balance brought forward	94,865	162,155
Balance carried to balance sheet	28,991	94,865

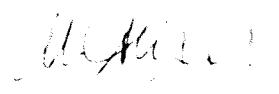
The annexed notes form an integral part of these financial statements.

LAHORE

DATED: 26 NOV 2015



PRESIDENT



TREASURER

**IBA-PU ALUMNI ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2015**

NOTE NO.

1 - THE ASSOCIATION'S OPERATIONS

The Association was registered in Pakistan on 30th May, 2008 under the Societies Registration Act, XXI of 1860. The registered office of the Association is situated at 2004, P-Block, Gulberg-III, Lahore.

The main object of the Association is to bring together the old graduates of the Institute of Business Administration (IBA) University of the Punjab, Lahore to share information and experiences in their respective professions.

2 - SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared under the historical cost convention.

2.2 Revenue Recognition

Income and expenses are recognised on accrual basis.

2.3 Taxation

The income of the Association is entitled to tax credit equal to one hundred percent of the tax payable, as non-profit organization, subject to the approval from Federal Board of Revenue under section 100C of the Income Tax Ordinance, 2001.

NOTE NO.	2015 Rupees	2014 Rupees
3 - CAPITAL RESERVE	34,756	34,756

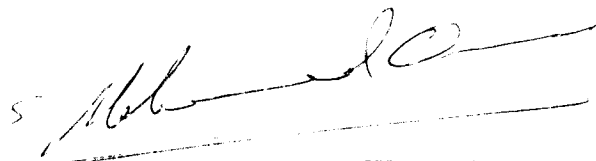
It represents income and expenditure relating to the period prior to registration of the Association.

4 - GENERAL

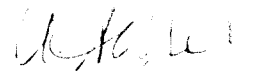
(a) Figures of previous year have been rearranged wherever considered necessary for the purpose of comparison. However, no material rearrangements have been made during the year.

(b) Figures in these accounts have been rounded-off to the nearest of rupee.

LAHORE
DATED: 26 NOV 2015



PRESIDENT



TREASURER