



IBA-PU ALUMNI ASSOCIATION

INSTITUTE OF BUSINESS ADMINISTRATION

UNIVERSITY OF THE PUNJAB – LAHORE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2017



INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE

Opinion

We have audited the financial statements of **IBA-PU ALUMNI ASSOCIATION (the Association)**, which comprise the balance sheet as at June 30, 2017, and the income and expenditure account, cash flow statement and statement of changes in fund balances for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the association as at June 30, 2017, and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial Reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Naheed Ahmad & Co.
NADEEM AHMAD & CO.
CHARTERED ACCOUNTANTS
NADEEM AHMAD GHAZNAVI



Date: 25 DEC 2017
Lahore

**IBA-PU ALUMNI ASSOCIATION
BALANCE SHEET
AS AT JUNE 30, 2017**

	NOTE	2017 (Rupees)	2016 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Fixed Assets		-	-
CURRENT ASSETS			
Advance income tax		102,386	63,152
Cash and bank balances	3	464,310	99,112
		<u>566,696</u>	<u>162,264</u>
Total assets		<u><u>566,696</u></u>	<u><u>162,264</u></u>
 FUNDS AND LIABILITIES			
FUND			
Capital reserve	4	34,756	34,756
Accumulated surplus		<u>501,940</u>	<u>127,508</u>
		536,696	162,264
 CURRENT LIABILITIES			
Accrued expenses		<u>30,000</u>	-
		566,696	162,264
 CONTINGENCIES AND COMMITMENTS			
Total funds and liabilities	5	<u>-</u>	<u>-</u>
		<u><u>566,696</u></u>	<u><u>162,264</u></u>

The annexed notes from 1 to 9 form an integral part of these financial statements.



PRESIDENT



TREASURER

IBA-PU ALUMNI ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	(Rupees)	(Rupees)
INCOME		
Sale of invitation cards	227,000	300,300
Sponsorship & advertisement	1,261,523	734,600
Donations	50,000	-
	1,538,523	1,034,900
EXPENDITURE		
Salaries and benefits	30,000	-
Members' functions expenses	900,583	935,800
Consultancy charges	232,000	-
Bank charges	1,508	583
	1,164,091	936,383
Surplus for the year carried to statement of changes in fund balances	374,432	98,517

The annexed notes from 1 to 9 form an integral part of these financial statements.



PRESIDENT



TREASURER