

**IBA-PU ALUMNI ASSOCIATION
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30TH JUNE, 2009**

**NADEEM AHMAD & CO.
CHARTERED ACCOUNTANTS**

**Awan House, 23-Jail Road, Lahore-Pakistan.
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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, 2009 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, 2009 and of its deficit for the period then ended in accordance with the approved accounting standards as applicable in Pakistan.



Nadeem Ahmad & Co.

**NADEEM AHMAD & CO.
CHARTERED ACCOUNTANTS
NADEEM AHMAD GHAZNAVI**

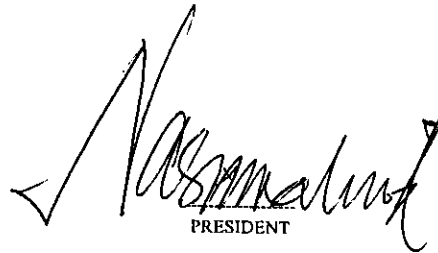
Date: 31 OCT 2009
Place: Lahore

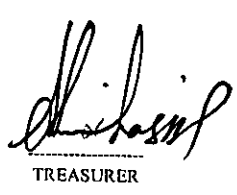
**IBA-PU ALUMNI ASSOCIATION
BALANCE SHEET
AS AT 30TH JUNE, 2009**

FUND AND LIABILITIES	NOTE	As at 30th June, 2009 (Rs.)	As at 30th June, 2008 (Rs.)	PROPERTY AND ASSETS	NOTE	As at 30th June, 2009 (Rs.)	As at 30th June, 2008 (Rs.)
General Fund				Fixed Assets			
Capital reserve	3	34,756	34,756				
Accumulated deficit		(2,965)	(520)				
		31,791	34,236				
Current liabilities				Current Assets			
Accrued expenses		16,974		Advance income tax		1,200	1,200
				Cash with Director IBA-PU		45,450	27,800
				Cash at bank on current account		2,115	5,236
				Cash in hand		48,765	34,236
		48,765	34,236			48,765	34,236

The annexed notes form an integral part of these financial statements

LAHORE
DATED: 31st October, 2009


 PRESIDENT

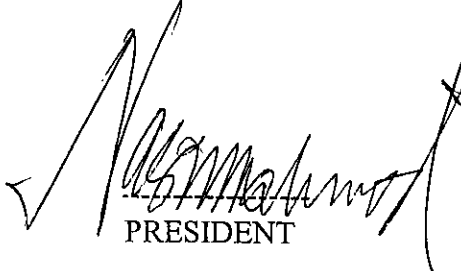

 TREASURER

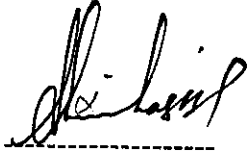
**IBA-PU ALUMNI ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2009**

	For twelve months ended 30th June, 2009 (Rs.)	For one month ended 30th June, 2008 (Rs.)
<u>INCOME</u>		
Miscellaneous income:		
-From Executive Committee Members	20,000	-
<u>EXPENDITURE</u>		
Fee and subscription	-	520
Postage and courier	4,781	-
Printing and stationery	340	-
Entertainment	3,174	-
Advertisement	13,800	-
Bank charges	350	-
	22,445	520
Deficit for the period	(2,445)	(520)
Balance brought forward	(520)	-
Balance carried to balance sheet	(2,965)	(520)

The annexed notes form an integral part of these financial statements

LAHORE
DATED: 31st October, 2009


PRESIDENT


TREASURER

IBA-PU ALUMNI ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2009

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 200/I, 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 exempt from tax, as non-profit organization, subject to the approval from Federal Board of Revenue under clause 58(3) Part-I of Second Schedule of the Income Tax Ordinance, 2001.



FORM NO:

As at
30th
June, 2009
(Rs.)

As at
30th
June, 2008
(Rs.)

CAPITAL RESERVE

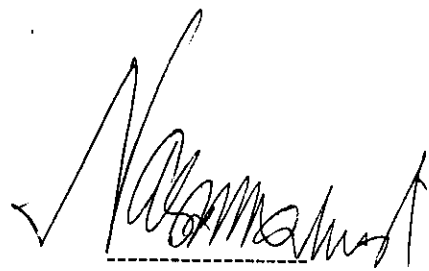
Opening balance	34,756	-
Income		
Sale of invitation cards of dinner	-	118,200
Sponsorship	-	145,000
	-	263,200
Expenditure		
Printing & stationery	-	55,200
Members' dinner	-	173,109
Postage & courier	-	135
	-	228,444
	<u>34,756</u>	<u>34,756</u>

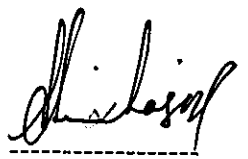
It represents income and expenditure relating to the period prior to registration of the Association.

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 rupee.

LAHORE
DATED: 31st October, 2009


PRESIDENT


TREASURER