

**IBA-PU ALUMNI ASSOCIATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30<sup>th</sup> JUNE, 2010**

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

Awan House, 23-Jail Road, Lahore-Pakistan.  
Tel: (042) 7590056-7591674 Fax: (042) 7578473,  
E-mail: [nacocas@wol.net.pk](mailto:nacocas@wol.net.pk)



**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, 2010 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, 2010 and of its deficit for the period then ended in accordance with the approved accounting standards as applicable in Pakistan.



*Naadeem Ahmad & Co.*

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

Date: 3<sup>rd</sup> November, 2010  
Place: Lahore

**IBA-PU ALUMNI ASSOCIATION  
BALANCE SHEET  
AS AT 30TH JUNE, 2010**

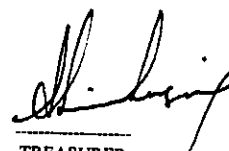
<b>FUND AND LIABILITIES</b>	<b>NOTE</b>	<b>2010 Rupees</b>	<b>2009 Rupees</b>	<b>PROPERTY AND ASSETS</b>	<b>NOTE</b>	<b>2010 Rupees</b>	<b>2009 Rupees</b>
<b>General Fund</b>				<b>Fixed Assets</b>			
Capital reserve	3	34,756	34,756				
Accumulated deficit		(15,955)	(2,965)				
		<u>18,801</u>	<u>31,791</u>				
<b>Current liabilities</b>				<b>Current Assets</b>			
Accrued expenses			16,974	Advance income tax		1,200	1,200
				Cash at bank on current account		17,601	45,450
				Cash in hand		2,115	2,115
						<u>18,801</u>	<u>48,765</u>
		<u>18,801</u>	<u>48,765</u>			<u>18,801</u>	<u>48,765</u>

The annexed notes form an integral part of these financial statements

LAHORE  
DATED: 3rd November, 2010



PRESIDENT



TREASURER

**IBA-PU ALUMNI ASSOCIATION  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE, 2010**

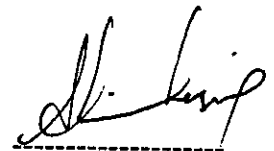
	<b>2010 Rupees</b>	<b>2009 Rupees</b>
<b>INCOME</b>		
Sale of invitation cards	271,900	-
Sponsorship	175,000	-
Miscellaneous income: -From Executive Committee Members	-	20,000
	446,900	20,000
<b>EXPENDITURE</b>		
Members' functions expenses	413,985	-
Postage and courier	4,305	4,781
Printing and stationery	16,400	340
Entertainment	25,000	3,174
Advertisement	-	13,800
Bank charges	200	350
	459,890	22,445
Deficit for the year	(12,990)	(2,445)
Balance brought forward	(2,965)	(520)
Balance carried to balance sheet	(15,955)	(2,965)

The annexed notes form an integral part of these financial statements

LAHORE  
DATED: 3rd November, 2010



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PRESIDENT



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TREASURER

**IBA-PU ALUMNI ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2010**

**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.

**NOTE NO.**

**2010  
Rupees**

**2009  
Rupees**

**3 - CAPITAL RESERVE**

34,756

34,756

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

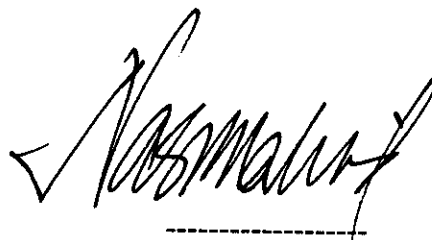
**4 - GENERAL**

(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.

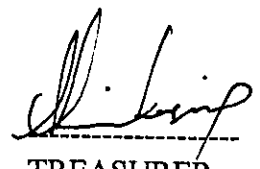
(b) Figures in these accounts have been rounded-off to the nearest of rupee.

LAHORE

DATED: 3rd November, 2010



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PRESIDENT



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TREASURER