

IBA-PU ALUMNI ASSOCIATION

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH JUNE, 2011**

NADEEM AHMAD & CO.
CHARTERED ACCOUNTANTS

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Tel: (042) 7590056-7591674 Fax: (042) 7578473,
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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, 2011 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, 2011 and of its deficit for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.



Naheem Ahmad & Co.

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

Date: 15 NOV 2011


Place: Lahore

**IBA-PU ALUMNI ASSOCIATION
BALANCE SHEET
AS AT 30TH JUNE, 2011**

| FUND AND LIABILITIES | NOTE | 2011 Rupees | 2010 Rupees | PROPERTY AND ASSETS | NOTE | 2011 Rupees | 2010 Rupees |
|-----------------------------|-------------|------------------------|------------------------|---------------------------------|-------------|------------------------|------------------------|
| General Fund | | | | Fixed Assets | | | |
| Capital reserve | 3 | 34,756 | 34,756 | | | | |
| Accumulated deficit | | <u>(16,525)</u> | <u>(15,955)</u> | | | | |
| | | <u>18,231</u> | <u>18,801</u> | | | | |
| | | | | Current Assets | | | |
| | | | | Advance income tax | | 1,200 | 1,200 |
| | | | | Cash at bank on current account | | 17,031 | 17,601 |
| | | | | | | <u>18,231</u> | <u>18,801</u> |
| | | <u>18,231</u> | <u>18,801</u> | | | <u>18,231</u> | <u>18,801</u> |

The annexed notes form an integral part of these financial statements

LAHORE
DATED: 15 NOV 2011



PRESIDENT



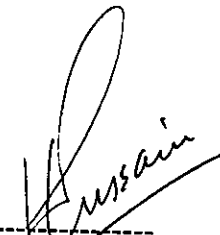
TREASURER

**IBA-PU ALUMNI ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2011**

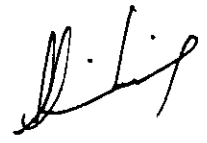
| | 2011 Rupees | 2010 Rupees |
|----------------------------------|------------------------|------------------------|
| <u>INCOME</u> | | |
| Sale of invitation cards | 330,000 | 271,900 |
| Sponsorship | 529,200 | 175,000 |
| | 859,200 | 446,900 |
| <u>EXPENDITURE</u> | | |
| Members' functions expenses | 781,650 | 413,985 |
| Postage and courier | 4,425 | 4,305 |
| Printing and stationery | - | 16,400 |
| Entertainment | 18,400 | 25,000 |
| Advertisement | 54,180 | - |
| Bank charges | 1,115 | 200 |
| | 859,770 | 459,890 |
| Deficit for the year | (570) | (12,990) |
| Balance brought forward | (15,955) | (2,965) |
| Balance carried to balance sheet | (16,525) | (15,955) |

The annexed notes form an integral part of these financial statements

LAHORE
DATED: 15 NOV 2011



PRESIDENT



TREASURER

**IBA-PU ALUMNI ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2011**

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.

2011
Rupees

2010
Rupees

3 - CAPITAL RESERVE

34,756

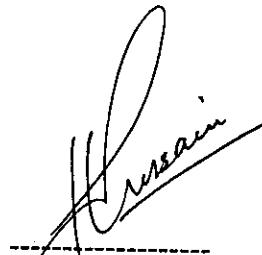
34,756

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: 15 NOV 2011



PRESIDENT



TREASURER