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CHARTERED ACCOUNTANTS

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## AUDITOR'S REPORT

We have audited the annexed balance sheet of ALI HASAN MANGI MEMORIAL TRUST as at June 30, 2015 and the related income and expenditure account together with the notes forming part thereof, for the year then ended. These financial statements are the responsibility of the trust's management. Our responsibility is to express an opinion on these statements based on our audit. We conducted our audit in accordance with the auditing standards as applicable in Pakistan these standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. We believe that our audit provides a reasonable basis for our opinion.

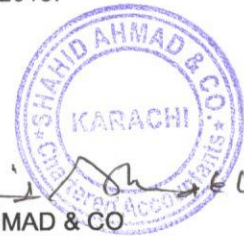
In our opinion the said balance sheet, income and expenditure account together with the notes forming parts thereof give a true and fair view of operations of the trust as at June 30, 2015.

Karachi :

Date: 21 SEP 2015

SHAHID AHMAD & CO

Chartered Accountants





ALI HASAN MANGI MEMORIAL TRUST  
BALANCE SHEET AS AT JUNE 30, 2015

	NOTE	2015 RUPEES	2014 RUPEES
<b>ASSETS</b>			
Property & Assets	3	2,499,887	450,200
<b>CURRENT ASSETS</b>			
Advances & Deposit	4	6,871,482	5,502,868
Cash & Bank Balances	5	1,350,779	405,534
		8,222,261	5,908,402
		<u>10,722,148</u>	<u>6,358,602</u>
<b>FUNDS AND LIABILITIES</b>			
Accumulated Fund	6	10,523,148	6,348,602
<b>CURRENT LIABILITIES</b>			
Accrued & Other Liabilities		199,000	10,000
		<u>10,722,148</u>	<u>6,358,602</u>

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



Karachi

Managing Trustee

Trustee



ALI HASAN MANGI MEMORIAL TRUST


INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2015

	NOTE	2015 RUPEES	2014 RUPEES
<b>INCOME</b>			
Donation & Contribution		8,966,074	4,987,470
Interest on Deposit		332,998	436,700
Profit on PLS Account		67,204	51,447
		<u>9,366,276</u>	<u>5,475,617</u>
<b>OPERATING EXPENSES</b>			
Project & Development	7	893,474	692,973
Community Welfare	8	2,190,762	876,998
Administrative & General	9	2,103,762	1,772,425
Bank Charges		3,732	743
		<u>5,191,730</u>	<u>3,343,139</u>
Surplus/(Deficit) transferred to Accumulated Fund		<u>4,174,546</u>	<u>2,132,478</u>

The annexed notes form an integral part of these financial statements

Karachi

  
\_\_\_\_\_  
Managing Trustee

  
\_\_\_\_\_  
Trustee



## ALI HASAN MANGI MEMORIAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015

#### 1. STATUS AND NATURE OF THE BUSINESS

The trust was established in February 2008 as a Non-profit organization. The main objective of the Trust is to provide funds for educational institution for general vocational training and to develop projects for the benefit destitute citizens living in rural areas as envisaged under clause (5) of the Trust Deed.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 2.1. Accounting Convention

These accounts are prepared under the historical cost convention.

##### 2.2. Property & Assets

Property & Assets are stated at cost less accumulated depreciation. Depreciation is charged to income applying reducing balance method at the rates specified in Note 3. Full years depreciation is charged on addition during the year. No depreciation is charged on assets disposed off during the year.

##### 2.3. Taxation

The income of the Trust is exempt under Rule 212 of the Income Tax Ordinance 2002.

##### 2.4. Revenue Recognition

Subscription, contribution, donations and grants are recognised as income when received.

	NOTE	2015 RUPEES	2014 RUPEES
<b>3. Fixed Assets</b>			
Land (at cost)		276,000	276,000
Building (at Cost)		1,702,437	-
Furniture & Fixture		39,700	39,700
Office Equipment		10,700	10,700
Computer & Other Accessories		66,050	50,800
Electrical Appliances		65,000	65,000
Air Conditioner		47,000	-
Generator		285,000	-
Vehicle		8,000	8,000
		<u>2,499,887</u>	<u>450,200</u>
<b>4. Advances &amp; Deposit</b>			
Short Term Deposit with Bank		6,000,000	5,000,000
Advance Income Tax		33,982	10,368
Advances to Community Centre		162,500	162,500
Micro Finance Loan		675,000	330,000



	NOTE	2015 RUPEES	2014 RUPEES
		<u>6,871,482</u>	<u>5,502,868</u>
5.	<b>Cash &amp; Bank Balances</b>		
	Cash in Hand	21,630	34,784
	Cash at Bank	1,329,149	370,750
		<u>1,350,779</u>	<u>405,534</u>
6.	<b>Accumulated Fund</b>		
	Opening Balance	6,348,602	4,216,124
	Surplus/(Deficit)	4,174,546	2,132,478
		<u>10,523,148</u>	<u>6,348,602</u>
7.	<b>Project &amp; Development</b>		
	Housing	139,200	328,763
	Water & Sanitation Project - Units	69,310	15,200
	Community Centre - Building	370,759	246,200
	Middle School - Building	153,205	29,302
	Overheads	-	73,508
	Gas Connections Project	161,000	-
		<u>893,474</u>	<u>692,973</u>
8.	<b>Community Welfare</b>		
	Medical Assistance	114,970	807,932
	Scholarship	6,330	53,856
	Women's Up-Lift	15,090	-
	Other Welfare Expenses	8,232	-
	Water Project	97,591	15,210
	Community Clinic, Stall, Park	1,918,689	-
	Disability Assistance Fund	26,100	-
	Vocational Training	3,760	-
		<u>2,190,762</u>	<u>876,998</u>
9.	<b>Administrative &amp; General</b>		
	Staff Salaries	1,410,233	1,139,770
	Mobile Phone	48,346	11,950
	Printing & Stationery	177,811	26,183
	Postage & Courier	6,540	3,920
	Traveling & Conveyance	272,987	208,008



	NOTE	2015 RUPEES	2014 RUPEES
Repair & Maintenance		-	103,500
Cargo & Freight		24,830	3,480
Advertisement & Publicity		15,000	4,200
Training & Development		1,890	29,208
Computer & Internet		5,030	27,008
Audit Fee		10,000	10,000
Legal & Professional		108,000	98,060
Miscellaneous		23,095	107,138
		<u>2,103,762</u>	<u>1,772,425</u>

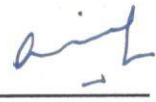
10. **General**

Figures have been rounded off to the nearest rupees.

Prior year' figures have been re-arranged, whenever necessary for the purpose of comparison.

Karachi

  
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Managing Trustee

  
\_\_\_\_\_  
Trustee