

ABDULLAH & CO.
CHARTERED ACCOUNTANTS

ALI HASAN MANGI MEMORIAL TRUST
ACCOUNTS FOR THE YEAR ENDED
JUNE 30, 2010

For the Trustees (Representatives) of the ALI HASAN MANGI MEMORIAL TRUST to be read and to be signed by the Chartered Accountant for the year ended June 30, 2010. The Trustees are responsible for the accuracy and completeness of the information provided in the accounts and for the preparation of the accounts in accordance with the provisions of the Trust Deed and the provisions of the Companies Act, 1974.

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CHARTERED ACCOUNTANTS

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AUDITORS' REPORT TO THE MEMBERS

We have prepared the annexed Balance Sheet of **ALI HASAN MANGI MEMORIAL TRUST** as at June 30, 2010 and the related Income and Expenditure Account for the year ended June 30, 2010 together with the notes forming part thereof for the year then ended from the books of accounts, vouchers and information as were provided to us and found this in accordance therewith.

Karachi: the



CHARTERED ACCOUNTANTS

ALI HASAN MANGI MEMORIAL TRUST


BALANCE SHEET AS AT JUNE 30, 2010

| | Note | 2010 Rupees | 2009 Rupees |
|------------------------------|------|------------------|------------------|
| Non-Current Assets | | | |
| Property & Equipment | | | |
| Cost of Land | | 276,000 | 276,000 |
| CURRENT ASSETS | | | |
| Cash in hand | | 2,876 | 676 |
| Balance with Faysal Bank Ltd | | 763,566 | 4,971,224 |
| Balance with Bank Islami | | 1,726,336 | 2,069,892 |
| | | <u>2,492,778</u> | <u>7,041,792</u> |
| | | 2,768,778 | 7,317,792 |
| CURRENT LIABILITIES | | | |
| Accrued Expenses | | 25,000 | 50,000 |
| Net Assets | | <u>2,743,778</u> | <u>7,267,792</u> |
| FINANCED BY | | | |
| Accumulated Fund | 4 | <u>2,743,778</u> | <u>7,267,792</u> |

The annexed notes form an integral part of these accounts.


Karachi: the


Managing Trustee


Trustee

Ali Hasan Mangi
Memorial Trust

ALI HASAN MANGI MEMORIAL TRUST
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2010

| | Note | 2010 Rupees | 2009 Rupees |
|---|------|----------------|----------------|
| INCOME | | | |
| Donation | | 1,821,475 | 5,811,196 |
| Profit on PLS Account | | 385,341 | 100,964 |
| | | 2,206,816 | 5,912,160 |
| EXPENDITURE | | | |
| Project Expenses | 3 | 6,092,997 | 3,164,331 |
| | | 373,240 | 58,400 |
| Administrative Expenses | | | |
| Staff Salaries Expenses | | 5,000 | - |
| Printing & Stationary Expenses | | 700 | 1,600 |
| Professional Charges | | 116,010 | 25,000 |
| Misc. Expenses | | 3,500 | 81,160 |
| Audit fees | | 25,000 | 25,000 |
| Computer Expenses | | 41,700 | 30,000 |
| Conveyance & Travelling | | 42,480 | - |
| Bank Charge | | - | 23,602 |
| | | 234,390 | 186,362 |
| | | 6,700,627 | 3,409,093 |
| Net (Deficit) Surplus for the year transferred to | | | |
| Accumulated Fund | 4 | (4,493,811) | 2,503,067 |

The annexed notes form an integral part of these accounts.




Managing Trustee



Trustee

Karachi: the

**Ali Hasan Mangi
Memorial Trust**

ALI HASAN MANGI MEMORIAL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2010

1 STATUS

Ali Hasan Mangi Memorial Trust was established in February 2008 as a Non-Profit Organization. The main objective of the Trust is to provide funds for educational institutions for general and vocational training and to develop Projects for the benefit of destitute citizens living in rural areas as envisaged under clause (5) of Trust Deed. The income of the Trust is exempt under Rule 212 of the Income tax Rule 2002

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statement

These financial statements have been prepared under the historical cost convention.

2.2 Revenue Reorganization

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

2.3 Property and Equipment are stated at cost less accumulated depreciation. Depreciation is Charged to income applying the reducing balance method at the rates specified in note 3. Depreciation on addition is charged for full year in which the asset is purchased whereas no depreciation is charged in the year it is sold or disposed off.

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| 3 | Project Expenses | 2010 Rupees | 2009 Rupees |
|---|----------------------------|------------------|------------------|
| | TCF Primary School Project | 6,072,297 | 1,984,000 |
| | Technical Training Project | - | 24,800 |
| | Sanitation Project | 20,700 | 647,431 |
| | Water Project | - | 508,100 |
| | | <u>6,092,997</u> | <u>3,164,331</u> |

| 4 | Accumulated Fund | 2010 Rupees | 2009 Rupees |
|---|--------------------------------------|--------------------|------------------|
| | Net (Deficit) / Surplus for the year | (4,493,811) | 2,503,067 |
| | Less: Tax deducted u/s 151 | (30,203) | - |
| | Net (Deficit) / Surplus after Tax | <u>(4,524,014)</u> | <u>2,503,067</u> |
| | Add: Balance brought Forward | <u>7,267,792</u> | <u>4,764,725</u> |
| | | <u>2,743,778</u> | <u>7,267,792</u> |