

ABDULLAH & CO
CHARTERED ACCOUNTANTS

**ALI HASAN MANGI MEMORIAL TRUST
ACCOUNTS FOR THE YEAR ENDED
JUNE 30, 2009**

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ABDULLAH & CO.
CHARTERED ACCOUNTANTS

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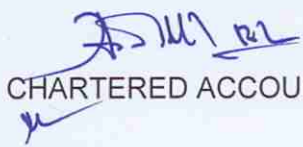
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AUDITORS' REPORT TO THE MEMBERS

We have prepared the annexed Balance Sheet of **ALI HASAN MANGI MEMORIAL TRUST** as at June 30, 2009 and the related Income and Expenditure Account for the year ended June 30, 2009 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 21 JAN 2010


CHARTERED ACCOUNTANTS

ALI HASAN MANGI MEMORIAL TRUST

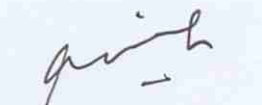
BALANCE SHEET AS AT JUNE 30, 2009

	Note	2009 Rupees	2008 Rupees
Non-Current Assets			
Property & Equipment			
Cost of Land		276,000	-
CURRENT ASSETS			
Cash in hand		676	210,660
Balance with Faysal Bank Ltd		4,971,224	4,544,252
Balance with Bank Islami		2,069,892	9,813
		<u>7,041,792</u>	<u>4,764,725</u>
		7,317,792	4,764,725
CURRENT LIABILITIES			
Accrued Expenses		<u>50,000</u>	-
Net Assets		<u><u>7,267,792</u></u>	<u><u>4,764,725</u></u>
FINANCED BY			
Accumulated Fund	4	<u><u>7,267,792</u></u>	<u><u>4,764,725</u></u>

The annexed notes form an integral part of these accounts.



Managing Trustee



Trustee

Karachi: the 21 JAN 2010

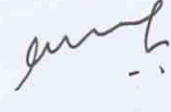
ALI HASAN MANGI MEMORIAL TRUST
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR JUNE 30, 2009

	Note	2009 Rupees	2008 Rupees
INCOME			
Donation		5,811,196	7,606,410
Profit on PLS Account		100,964	226
		<hr/>	<hr/>
		5,912,160	7,606,636
EXPENDITURE			
Project Expenses	3	3,164,331	2,703,250
Administrative Expenses		81,160	21,823
Stationary Expenses		1,600	9,000
Community Welfare Expenses		58,400	62,000
Professional Charges		25,000	13,000
Audit fees		25,000	-
Computer Expenses		30,000	30,000
Bank Charges		23,602	2,838
		<hr/>	<hr/>
		3,409,093	2,841,911
Net Surplus for the year transferred to Accumulated Fund	4	2,503,067	4,764,725

The annexed notes form an integral part of these accounts.



Managing Trustee



Trustee

Karachi: the

21 JAN 2010

ALI HASAN MANGI MEMORIAL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2009

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

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 & Equipment

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 additions 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.



3	Project Expenses	2009	2008
		Rupees	Rupees
	TCF Primary School Project	1,984,000	2,400,000
	Technical Training Project	24,800	1,100
	Sanitation Project	647,431	182,150
	Water Project	508,100	
	Low Cost Housing Project	-	120,000
		<u>3,164,331</u>	<u>2,703,250</u>

4	Accumulated Fund	2009	2008
		Rupees	Rupees
	Balance brought Forward	4,764,725	
	Net Surplus for the year transferred from Income & Expenditure Account	<u>2,503,067</u>	<u>4,764,725</u>
		<u>7,267,792</u>	<u>4,764,725</u>

