

SHAHID WAHEED YOUNUS JAMIL
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

We have audited the annexed balance sheet of **ALI HASAN MANGI MEMORIAL TRUST** as at June 30, 2013 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, 2013.

Karachi :

Date:


SHAHID WAHEED YOUNUS JAMIL
Chartered Accountants
[Signature]



ALI HASAN MANGI MEMORIAL TRUST
BALANCE SHEET AS AT JUNE 30, 2013

| | NOTE | 2013 (RUPEES) | 2012 (RUPEES) |
|------------------------------|------|------------------|------------------|
| ASSETS | | | |
| Property & Assets | 3 | 419,900 | 408,500 |
| CURRENT ASSETS | | | |
| Advances & Deposit | 4 | 3,169,734 | 1,561,276 |
| Cash & Bank Balances | 5 | 637,210 | 543,547 |
| | | 3,806,944 | 2,104,823 |
| | | <u>4,226,844</u> | <u>2,513,323</u> |
| FUNDS AND LIABILITIES | | | |
| Accumulated Fund | 6 | 4,216,124 | 2,513,323 |
| CURRENT LIABILITIES | | | |
| Accrued & Other Liabilities | | 10,720 | - |
| | | <u>4,226,844</u> | <u>2,513,323</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, 2013


| | NOTE | 2013 (RUPEES) | 2012 (RUPEES) |
|---|------|------------------|------------------|
| INCOME | | | |
| Donation & Contribution | | 4,077,917 | 3,608,688 |
| Interest on Deposit | | 173,932 | 23,024 |
| Profit on PLS Account | | 52,534 | 64,824 |
| Other Income | | 19,585 | - |
| | | <u>4,323,968</u> | <u>3,696,536</u> |
| OPERATING EXPENSES | | | |
| Project & Development | 7 | 1,299,101 | 2,883,608 |
| Community Welfare | 8 | 482,227 | 212,400 |
| Administrative & General | 9 | 809,077 | 434,763 |
| Bank Charges | | 4,402 | 1,284 |
| | | <u>2,594,807</u> | <u>3,532,055</u> |
| Surplus/(Deficit) transferred to Accumulated Fund | | <u>1,729,161</u> | <u>164,481</u> |

The annexed notes form an integral part of these financial statements

Karachi



Managing Trustee



Trustee

ALI HASAN MANGI MEMORIAL TRUST
NOTES TO THE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2013

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 | 2013 (RUPEES) | 2012 (RUPEES) |
|------------------------------------|------|------------------|------------------|
| 3. Fixed Assets | | | |
| Land (at cost) | | 276,000 | 276,000 |
| Furniture & Fixture | | 34,200 | 29,000 |
| Office Equipment | | 10,700 | 4,500 |
| Computer & Other Accessories | | 34,000 | 34,000 |
| Electrical Appliances | | 65,000 | 65,000 |
| | | 419,900 | 408,500 |
| 4. Advances & Deposit | | | |
| Short Term Deposit with Bank | | 3,000,000 | 1,509,605 |
| Advances against Salary | | 7,234 | 27,543 |
| Advance I. Tax | | - | 21,628 |
| Advances to Community Centre | | 162,500 | 2,500 |
| | | 3,169,734 | 1,561,276 |
| 5. Cash & Bank Balances | | | |
| Cash in Hand | | 22,818 | 310 |
| Cash at Bank | | 614,392 | 543,237 |
| | | 637,210 | 543,547 |
| 6. Accumulated Fund | | | |
| Opening Balance | | 2,513,323 | 2,313,317 |

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SHAHID WAHEED YOUNUS JAMIL
CHARTERED ACCOUNTANTS


| | NOTE | 2013 (RUPEES) | 2012 (RUPEES) |
|--|------|------------------|------------------|
| Surplus/(Deficit) | | 1,729,161 | 164,481 |
| Tax Deducted U/s 231 A-236 | | (26,360) | - |
| Prior year adjustment | | - | 35,525 |
| | | <u>4,216,124</u> | <u>2,513,323</u> |
| 7. Project & Development | | | |
| Housing | | 529,326 | 318,704 |
| Water & Sanitation Project - Units | | 95,550 | 104,405 |
| Community Centre - Building | | 174,608 | 2,141,477 |
| Middle School - Building | | 277,829 | 67,822 |
| Overheads | | 221,788 | 251,200 |
| | | <u>1,299,101</u> | <u>2,883,608</u> |
| 8. Community Welfare | | | |
| Medical Assistance | | 344,273 | 109,073 |
| Scholarship | | 26,070 | 7,000 |
| Women's Up-Liftment | | 101,546 | 70,277 |
| Other Welfare Expenses | | 10,338 | 26,050 |
| | | <u>482,227</u> | <u>212,400</u> |
| 9. Administrative & General | | | |
| Staff Salaries | | 504,000 | 113,200 |
| Printing & Stationery | | 28,842 | 27,709 |
| Conveyance | | 78,884 | 96,783 |
| Postage & Courier | | 5,440 | 5,211 |
| Advertisement & Publicity | | 910 | - |
| Computer & Internet | | 38,136 | 32,310 |
| Audit Fee | | 10,000 | 25,000 |
| Legal & Professional | | 140,000 | 120,000 |
| Miscellaneous | | 2,865 | 14,550 |
| | | <u>809,077</u> | <u>434,763</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


Managing Trustee


Trustee