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11-7-2012

**ALI HASSAN MANGI MEMORIAL TRUST
ACCOUNTS FOR THE YEAR ENDED
JUNE 30, 2012**

Telephone : 0213-5693001 Fax : 0213-5693005

ABDULLAH & CO.
CHARTERED ACCOUNTANTS

303, AL-AMEERA CENTRE
SHAHRAH-E-IRAQ
NEAR PASSPORT OFFICE, SADDAR
KARACHI-74400 (Pakistan)

ABDULLAH & CO.
CHARTERED ACCOUNTANTS

Phone : (92-21) 569-3001
Fax : (92-21) 569-3005
E-mail : atd@cyber.net.pk

303, Al-Ameera Centre,
Shahra-e-Iraq, Near Passport Office,
Saddar, Karachi – 74400 (Pakistan)

AUDITORS' REPORT TO THE MEMBERS

We have prepared the annexed Balance Sheet of **ALI HASAN MANGI MEMORIAL TRUST** as at June 30, 2012 and the related Income and Expenditure Account for the year ended June 30, 2012 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 them in accordance therewith.

Karachi: the

16 OCT 2012


CHARTERED ACCOUNTANTS

ALI HASAN MANGI MEMORIAL TRUST

BALANCE SHEET AS AT JUNE 30, 2012

	Note	2012 Rupees	2011 Rupees
Non-Current Assets			
Property & Assets			
Land of Cost		276,000	276,000
Office equipment		4,500	4,500
Computer Equipment		34,000	-
Electric Equipment		65,000	-
Furniture & Fixtures		29,000	-
		408,500	280,500
Current Assets			
Short term Deposit with Bank		1,502,105	1,398,025
Micro Finance Loan		7,500	27,500
Advance Income Tax		21,628	-
Advances against (mohd Khan)		27,543	-
Advance Community Centre		2,500	-
		1,561,276	1,425,525
Cash and Bank Balance			
Cash in hand		310	518
Balance with Faysal Bank Ltd		-	338,550
Balance with Bank Islami		82	293,224
Balance with M.C.B Bank Ltd.		543,155	
		543,547	632,292
Total Assets		2,513,323	2,313,317
Current Liabilities			
Accrued Expenses		-	25,000
Net Assets		2,513,323	2,313,317
Financed By			
Accumulated Fund	4	2,513,323	2,313,317

The annexed notes form an integral part of these accounts.

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Managing Trustee


Managing Trustee

Karachi: the

16 OCT 2012

ALI HASAN MANGI MEMORIAL TRUST
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2012

	Note	2012 Rupees	2011 Rupees
INCOME			
Donation		3,608,688	784,746
Profit on PLS Account		64,824	176,683
Interest on Deposit		23,024	64,397
		<u>3,696,536</u>	<u>1,025,826</u>
EXPENDITURE			
Project development Expenses			
Housing		318,704	184,217
Water & Sanitation project- Units		104,405	655,580
Community Center-Building		2,141,477	-
Middle School- Building		67,822	-
Other Overheads		251,200	86,440
		<u>2,883,608</u>	<u>926,237</u>
Administrative Expenses			
Medical Assistance		109,073	
Scholarship		7,000	
Women's Up-Liftment		70,277	
Other Welfare Expenses		26,050	151,500
		<u>212,400</u>	<u>151,500</u>
Administrative Expenses	3	<u>436,047</u>	<u>363,776</u>
		<u>3,532,055</u>	<u>1,441,513</u>
Net Surplus(Deficit) for the year transferred to Accumulated Fund		<u>164,481</u>	<u>(415,687)</u>

The annexed notes form an integral part of these accounts.




Managing Trustee


Trustee

Karachi: the

16 OCT 2012

ALI HASAN MANGI MEMORIAL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2012

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** 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.

2.3 Revenue Recognition

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



3	Administrative Expenses	2012 Rupees	2011 Rupees
	Staff Salaries	113,200	123,000
	Printing & Stationary	27,709	10,525
	Professional	120,000	110,090
	Postage & Courier Charges	5,211	330
	Misc.	14,550	12,550
	Audit Fees	25,000	25,000
	Computer Expenses	32,310	21,600
	Conveyance Charges	96,783	58,999
	Bank Charges	1,284	1,682
		436,047	363,776

4	Accumulated Fund	2012 Rupees	2011 Rupees
	Net Surplus (Deficit) / for the year	164,481	(415,687)
	Add: Tax deducted u/s 231 A - 236	-	(14,774)
	Net Surplus (Deficit) / after Tax	164,481	(430,461)
	Prior years adjustment	35,525	-
	Add: Balance brought Forward	2,313,317	2,743,778
	Balance Carried forward	2,513,323	2,313,317

