

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, 2014 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, 2014.

Karachi :

Date: 24 SEP 2014


SHAHID WAHEED YOUNUS JAMIL
Chartered Accountants



SWYJ

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ALI HASAN MANGI MEMORIAL TRUST
BALANCE SHEET AS AT JUNE 30, 2014

	NOTE	2014 (RUPEES)	2013 (RUPEES)
ASSETS			
Property & Assets	3	450,200	419,900
CURRENT ASSETS			
Advances & Deposit	4	5,502,868	3,169,734
Cash & Bank Balances	5	405,534	637,210
		5,908,402	3,806,944
		<u>6,358,602</u>	<u>4,226,844</u>
FUNDS AND LIABILITIES			
Accumulated Fund	6	6,348,602	4,216,124
CURRENT LIABILITIES			
Accrued & Other Liabilities		10,000	10,720
		<u>6,358,602</u>	<u>4,226,844</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, 2014


	NOTE	2014 (RUPEES)	2013 (RUPEES)
INCOME			
Donation & Contribution		4,987,470	4,077,917
Interest on Deposit		436,700	173,932
Profit on PLS Account		51,447	52,534
Other Income		-	19,585
		<u>5,475,617</u>	<u>4,323,968</u>
OPERATING EXPENSES			
Project & Development	7	692,973	1,299,101
Community Welfare	8	876,998	482,227
Administrative & General	9	1,772,425	809,077
Bank Charges		743	4,402
		<u>3,343,139</u>	<u>2,594,807</u>
Surplus/(Deficit) transferred to Accumulated Fund		<u>2,132,478</u>	<u>1,729,161</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, 2014

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	2014 (RUPEES)	2013 (RUPEES)
3. Fixed Assets			
Land (at cost)		276,000	276,000
Furniture & Fixture		39,700	34,200
Office Equipment		10,700	10,700
Computer & Other Accessories		50,800	34,000
Electrical Appliances		65,000	65,000
Vehicle		8,000	-
		<u>450,200</u>	<u>419,900</u>
4. Advances & Deposit			
Short Term Deposit with Bank		5,000,000	3,000,000
Advances against Salary		-	7,234
Advance I. Tax		10,368	-
Advances to Community Centre		162,500	162,500
Micro Finance Loan <i>SM</i>		330,000	-
		<u>5,502,868</u>	<u>3,169,734</u>

	NOTE	2014 (RUPEES)	2013 (RUPEES)
5. Cash & Bank Balances			
Cash in Hand		34,784	22,818
Cash at Bank		370,750	614,392
		<u>405,534</u>	<u>637,210</u>
6. Accumulated Fund			
Opening Balance		4,216,124	2,513,323
Surplus/(Deficit)		2,132,478	1,729,161
Tax Deducted U/s 231 A-236		-	(26,360)
Prior year adjustment		-	-
		<u>6,348,602</u>	<u>4,216,124</u>
7. Project & Development			
Housing		328,763	529,326
Water & Sanitation Project - Units		15,200	95,550
Community Centre - Building		246,200	174,608
Middle School - Building		29,302	277,829
Overheads		73,508	221,788
		<u>692,973</u>	<u>1,299,101</u>
8. Community Welfare			
Medical Assistance		807,932	344,273
Scholarship		53,856	26,070
Women's Up-Lift		-	101,546
Other Welfare Expenses		-	10,338
Water Project		15,210	-
		<u>876,998</u>	<u>482,227</u>
9. Administrative & General			
Staff Salaries		1,139,770	504,000
Mobile Phone		11,950	-
Printing & Stationery		26,183	28,842
Postage & Courier		3,920	5,440
Traveling & Conveyance		208,008	78,884
Repair & Maintenance		103,500	-
Cargo & Freight		3,480	-
Advertisement & Publicity		4,200	910


	NOTE	2014 (RUPEES)	2013 (RUPEES)
Training & Development		29,208	-
Computer & Internet		27,008	38,136
Audit Fee		10,000	10,000
Legal & Professional		98,060	140,000
Miscellaneous		107,138	2,865
		<u>1,772,425</u>	<u>809,077</u>

10. General

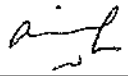
* Figures have been rounded off to the nearest rupees.

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

Karachi



Managing Trustee



Trustee