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**ALUMNI ASSOCIATION GIKI
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**



REPORT TO THE BOARD OF MEMBERS

We have examined the annexed Financial Statements of "ALUMNI ASSOCIATION GIKI" as at June 30, 2017, we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the report, and after due verification thereof, we report that:

In our opinion and to the best of our information and explanations given to us for report the Financial Statements are in agreement with the books of accounts and other related records as at June 30, 2017.



Dated
July 14, 2018

Muneeb Ahmad
Certified Financial Consultants

ALUMNI ASSOCIATION GIKI
BALANCE SHEET
AS AT JUNE 30, 2017

	NOTE	2017 (RUPEES)	2016 (RUPEES)
<u>PROPERTY AND ASSETS</u>			
FIXED ASSETS at cost		150,000	150,000
CURRENT ASSETS:			
Other Current Assets		-	-
Cash and bank balances		3,088,490	1,619,250
		3,088,490	
		3,238,490	1,769,250
<u>FUNDS AND LIABILITIES</u>			
ACCUMULATED FUND	6	1,769,250	1,312,620
ACCUMULATED (SURPLUS FOR THE YEAR)		1,469,240	456,630
		3,238,490	1,769,250
<u>CURRENT LIABILITIES</u>			
Accrued Expenses		-	-
		3,238,490	1,769,250

The above statement of financial position should be read with the annexed notes.

PESHAWAR



PRESIDENT

ALUMNI ASSOCIATION GIKI
INCOME STATEMENT
AS AT JUNE 30, 2017

	NOTE	2017 (RUPEES)	2016 (RUPEES)
REVENUE			
Individual Donations		5,585,849	4,709,814
Mona Shafiq Donations		293,591	2,658,654
TCF Donations	9	1,413,800	1,550,000
		7,293,240	8,918,468
EXPENDITURE			
Donation Disbursement	10		
scholarship to students		4,950,000	7,926,750
Stipends to Students		660,000	500,000
Support to Students for BCCI FAST		-	34,125
Administrative Expenses			
Bank Charges		-	963
Payroll Expenses		200,000	
Travelling and Meeting Expenses		14,000	
		5,824,000	8,461,838
(DEFICIT) SURPLUS FOR THE YEAR		1,469,240	456,630
ACCUMULATED SURPLUS CARRIED TO BALANCE SHEET		1,469,240	456,630

The above income statement should be read with the annexed notes.

PESHAWAR



PRESIDENT

ALUMNI ASSOCIATION GIKI
NOTES TO THE FINANCIAL STATEMENTS
AS AT JUNE 30, 2017

1. STATUS AND NATURE OF OPERATIONS:

"ALUMNI ASSOCIATION GIKI" is an welfare organization for the economic welfare of derserving students and others derserving in education sector.

2. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been followed in the preparation of these financial statements.

2.1 Accounting convention

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

2.2 Revenue Recognition

Revenue from grants and other sources is recognized on receipt basis.

2.3 Fixed Assets

Fixed Assets are recorded at Cost of Acquisition

Normal repairs and improvements are charged to income as and when incurred. Whereas major improvements and modifications are capitalized.

Gain / (loss) on disposal of fixed assets, if any are charged against current year's revenue.

2.4 Current Assets

Current assets are stated at cost.

2.5 Expenditure

Expenditure is recognized on accrual basis.

2.6 Foreign Currency Transactions

Transactions in foreign currency, if any, are converted into Pak Rupees at the rates prevailing at the date of transaction.

12. GENERAL

- Figures have been rounded off to the nearest Rupee.
- Figures of the previous year have been re-arranged and re-grouped wherever necessary to the comparison.

PESHAWAR

