

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **M/S RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY** as at June 30, 2010 and the related income and expenditure account, cash flow statement, and statement of changes in funds together with the notes forming part thereof for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the Chamber management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. 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 disclosure in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by the management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of account have been kept by the Chamber as required by the Companies Ordinance, 1984;
- b) in our opinion :-
 - i. the balance sheet and income and expenditure account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - ii. the expenditure incurred during the year was for the purpose of the Chamber business; and
 - iii. the business conducted, investments made and the expenditures incurred during the year were in accordance with the object of the Chamber.
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, cash flow statement and statement of changes in funds together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Chamber affairs as at June 30, 2010, and of the surplus, its cash flows and changes in funds for the year then ended; and
- d) In our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980. (XVIII of 1980).

Date: **22 SEP 2010**
Rahim Yar Khan.

Rao & Co.
RAO & COMPANY
CHARTERED ACCOUNTANTS

Audit Engagement Partner
Nisar Ahmed FCA



RAHIM YAR KHAN CHAMBER OF COMMERCE AND INDUSTRY
BALANCE SHEET
AS ON JUNE 30, 2010

| | Note | 2010 Rupees | 2009 Rupees |
|----------------------------------|------|----------------|----------------|
| PROPERTY AND ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property and equipments | 3 | 5,604,407 | 482,349 |
| CURRENT ASSETS | | | |
| Advance, deposit and receivables | 4 | 428,964 | 333,190 |
| Cash and bank balances | 5. | 5,723,486 | 1,019,452 |
| | | 6,152,450 | 1,352,642 |
| | | 11,756,857 | 1,834,991 |
| FUNDS AND LIABILITIES | | | |
| General fund | | 6,000,000 | 1,500,000 |
| Building Fund | | 3,600,000 | |
| Accumulated surplus | | 1,670,134 | 179,393 |
| | | 11,270,134 | 1,679,393 |
| CURRENT LIABILITIES | | | |
| Creditors | 6 | 249,792 | 17,600 |
| Accrued expenses | 7. | 236,931 | 137,998 |
| | | 11,756,857 | 1,834,991 |

The annexed notes form an integral part of these financial statements.


SECRETARY GENERAL


VICE PRESIDENT


PRESIDENT

RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2010

| | 2010 Rupees | 2009 Rupees |
|--------------------------------|----------------|----------------|
| INCOME | | |
| Membership subscription | | |
| SUBSCRIPTION | | |
| Renewal Fee | 5,352,000 | - |
| Membership Fee | 3,096,000 | 1,495,000 |
| Membership Card Fee | 101,800 | - |
| | 8,549,800 | 1,495,000 |
| Other income | | |
| Income from Donation | 968,303 | - |
| Profit on Saving A/C | 145,521 | - |
| Waste Sale | - | 60,390 |
| Mcci Award | 33,000 | 1,455 |
| | 9,696,624 | 1,556,845 |
| EXPENDITURE | | |
| Staff salaries and benefits | 742,326 | 606,484 |
| Meeting expenses | 716,818 | 93,560 |
| Fee & Subscription | 156,000 | 116,000 |
| Legal and Professional Exp | 52,520 | 30,730 |
| Printing and stationery | 106,026 | 98,507 |
| Postage and couriers | 170,011 | 39,110 |
| Telephone and fax | 60,485 | 42,003 |
| Entertainment | 59,123 | 33,104 |
| Audit fee | 45,000 | 25,000 |
| Bank charges | 646 | 727 |
| Newspaper and publications | 191,057 | 14,185 |
| Seminars/Workshops | 338,527 | 1,395 |
| Office Rent | 270,000 | 240,000 |
| Travelling expenses | 60,110 | 32,289 |
| Electricity expenses | 125,829 | 121,186 |
| Gas Expenses | 5,400 | 7,690 |
| Repairs and maintenance | 21,563 | 14,475 |
| Publicity and Advertisement | 426,173 | 33,625 |
| Miscellaneous | 56,057 | 59,715 |
| Depreciation | 99,212 | 90,829 |
| Charity & Donation | - | 50,000 |
| Website charges | 3,000 | 3,000 |
| | 3,705,883 | 1,753,614 |
| Surplus/(Deficit) for the year | 5,990,741 | (196,769) |

The annexed notes form an integral part of these financial statements.


SECRETARY GENERAL


VICE PRESIDENT


PRESIDENT

RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

| | General Fund | Building Fund | Accumulated surplus/(Deficit) | Total |
|---|--------------|---------------|----------------------------------|------------|
| Balance as at 1st July, 2008 | - | - | 1,876,162 | 1,876,162 |
| Surplus/(Deficit) for the year June 30,2009 | - | - | (196,769) | (196,769) |
| Transfer to General Fund | 1,500,000 | - | (1,500,000) | - |
| Balance as at 1st July, 2009 | 1,500,000 | - | 179,393 | 1,679,393 |
| Surplus/(Deficit) for the year June 30,2010 | - | - | 5,990,741 | 5,990,741 |
| Transfer to General Fund | 4,500,000 | - | (4,500,000) | - |
| Received During The Year | - | 3,600,000 | - | 3,600,000 |
| Balance as at June 30, 2010 | 6,000,000 | 3,600,000 | 1,670,134 | 11,270,134 |

The annexed notes form an integral part of these financial statements.

SECRETARY GENERAL

VICE PRESIDENT

PRESIDENT