

### 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**

PROPERTY AND ASSETS	Note	2010 Rupees	2009 Rupees
<b>NON-CURRENT ASSETS</b>			
Property and equipments	3	5,604,407	482,349
<b>CURRENT ASSETS</b>			
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
<b>FUNDS AND LIABILITIES</b>			
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
<b>CURRENT LIABILITIES</b>			
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
<b>INCOME</b>		
<b>Membership subscription</b>		
<b>SUBSCRIPTION</b>		
Renewal Fee	5,352,000	-
Membership Fee	3,096,000	1,495,000
Membership Card Fee	101,800	-
	8,549,800	1,495,000
<b>Other income</b>		
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
<b>EXPENDITURE</b>		
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