

PUBLIC INTEREST LAW ASSOCIATION OF PAKISTAN

**AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
FROM FEBRUARY 01, 2011 TO JUNE 30, 2011**

MUSHTAQ & COMPANY
CHARTERED ACCOUNTANTS

KARACHI OFFICE:
407-Commerce Centre,
Hasrat Mohani Road,
Karachi-74200.
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E-mail: mushtaq_vohra@hotmail.com

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MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

407, Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 32638521-4 Fax: 32639843

Branch Office: 501-B, City Towers, Main Boulevard, Lahore. Tel: 35788637-8 Fax: 35788626

Email Address: mushtaq_vohra@hotmail.com

Member of



Illinois, USA

AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed balance sheet of the **Public Interest Law Association of Pakistan** as at June 30, 2011 and the related receipts and payments account together with the notes forming part thereof (here-in-after referred to as the financial statements) for the period from February 01, 2011 to June 30, 2011.

These financial statements are the responsibility of the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion;

- (a) the payments incurred during the year were for the purpose of the approved objects of the trust;
- (b) where funds were received for a specific stated purpose, these have been spent for that purpose only; and
- (c) the financial statements give a true and fair view of the Trust's affairs as at June 30, 2011 and of the results of its operations for the period from February 01, 2011 to June 30, 2011.

Karachi:

Dated: 07 OCT 2011



Mushtaq & Co.
MUSHTAQ & COMPANY

Chartered Accountants

Engagement Partner:

Shahabuddin A. Siddiqui

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PUBLIC INTEREST LAW ASSOCIATION OF PAKISTAN
 BALANCE SHEET
 AS ON JUNE 30, 2011

		2011			2011
FUND AND LIABILITIES	NOTES	RUPEES	PROPERTY AND ASSETS	NOTES	RUPEES
			CURRENT ASSETS		
Trust fund	5	114,819	Cash and bank balances	7	134,819
CURRENT LIABILITIES					
Accrued expenses	6	20,000			
Total		134,819	Total		134,819

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

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TRUSTEE

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KARACHI: 07 OCT 2011

PUBLIC INTEREST LAW ASSOCIATION OF PAKISTAN
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM FEBRUARY 01, 2011 TO JUNE 30, 2011

RECEIPTS	NOTES	2011	PAYMENTS	NOTES	2011
		RUPEES			RUPEES
Members' subscriptions		101,200	Incorporation expenses		32,078
Donations		130,000	Communication expenses		7,520
			Printing & stationery		56,648
			Auditors' remuneration		20,000
			Bank charges		135
			Excess of Receipts over expenditure	5	114,819
Total		<u><u>231,200</u></u>	Total		<u><u>231,200</u></u>

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

M

A. Akhbari

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KARACHI: 07 OCT 2011

PUBLIC INTEREST LAW ASSOCIATION OF PAKISTAN
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM FEBRUARY 01, 2011 TO JUNE 30, 2011

1. NATURE OF ACTIVITIES

Public Interest Law Association of Pakistan is a non-profit organization and was incorporated in Pakistan on February 01, 2011 under the Society Act 1860. The main objectives of the Society are to Promote, Support undertakes and Pursue Public Interest litigation and Judicial Protection and Fundamental rights of Weaker, section of Pakistani Citizens.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of prevailing laws in Pakistan. Approved accounting standards comprise of International Accounting Standards as applicable in Pakistan.

3. Accounting Convention

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Other payables

Liabilities for other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Society.

4.2 Provisions

A provision is recognized in the balance sheet when the Society has a legal or constructive obligation as a result of past event, and it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

4.3 Donations

Donations received in cash and in kind are recorded in the books when received. Donations received in kind are recorded at their current market price.

4.4 Investments

Investment in quoted companies – at cost
Investments in quoted companies are valued at cost.

4.5 Offsetting of financial assets and liabilities

A financial assets and financial liability is offset and the net amount is reported in the balance sheet if the Society has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

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PUBLIC INTEREST LAW ASSOCIATION OF PAKISTAN
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM FEBRUARY 01, 2011 TO JUNE 30, 2011

	NOTE	2011 RUPEES
5 TRUST FUND		
Excess of receipts over expenditure		114,819
		<u>114,819</u>
		<u><u>114,819</u></u>
	NOTE	2011 RUPEES
6 ACCRUED EXPENSES		
Audit fee payable		20,000
		<u>20,000</u>
		<u><u>20,000</u></u>
	NOTE	2011 RUPEES
7 CASH AND BANK BALANCES		
Cash at bank in current account		134,819
		<u>134,819</u>
		<u><u>134,819</u></u>

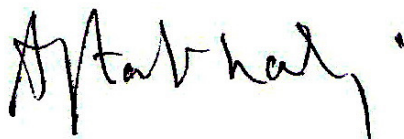
8 DATE FOR AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on 07 OCT 2011

9 GENERAL

Figures have been rounded off to the nearest rupees.





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TRUSTEE

KARACHI: 07 OCT 2011