

**Management Association of Pakistan
Balance Sheet as at 31 December 2003**

	2003 (Rupees)	2002 (Rupees)
Fixed Capital Expenditure at cost less accumulated depreciation	806,943	630,391
Web Site (cost less amortisation)	-	-
Investments - at cost	6,032,670	6,499,400

CURRENT ASSETS

Seminar Fee Receivable	135,630	286,080
Subscription Receivable from members	313,500	-
Advances, Deposits, Prepayments & Other Receivable	844,513	688,964
Cash & Bank Balances	1,736,408	1,824,662
	3,030,051	2,799,706

CURRENT LIABILITIES

Advance Fee & Subscriptions	750,700	1,170,175
Sundry Creditors	45,655	32,812
	796,355	1,202,987
NET CURRENT ASSETS	2,233,696	1,596,719

Deferred Liability for Staff Gratuity	1,101,376	843,648
	7,971,933	7,882,862

REPRESENTED BY:

CAPITAL & RESERVES

Capital	87,356	87,356
Library Fund	5,000	5,000
Members' General Fund	1,375,100	1,296,850
Members' Entrance Fund	-	-

Accumulated Surplus

<u>6,504,477</u>	<u>6,493,656</u>
<u>7,971,933</u>	<u>7,882,862</u>

Management Association of Pakistan
Income & Expenditure Account for the year ended 31 December 2003

	2003 (Rupees)	2002 (Rupees)
INCOME		
Entrance Fee	78,250	282,600
Subscriptions from Members'	3,007,325	2,189,764
Income from Seminars & Courses	1,481,681	2,665,681
Return on Investments	727,185	672,210
Other Income	265,157	351,125
	5,559,598	6,161,380
EXPENDITURE		
Staff Costs	3,124,656	2,780,010
Other Establishment Costs & Administrative Expenses	2,345,871	2,219,563
	5,470,527	4,999,573
Surplus for the Year	89,071	1,161,808
Accumulated Surplus Brought Forward	6,493,656	5,614,449
Accumulated Surplus available for appropriation	6,582,727	6,493,656
Appropriation:		
Transferred to members' general fund	(78,250)	(282,600)
Accumulated surplus Carried Forward	6,504,477	6,211,056