

**HORIZON INTERNATIONAL TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015**

	Note	2015 Rupees	2014 Rupees
Fixed assets		6,386,868	2,011,021
Current assets			
Advances deposits and others ?		804,012	804,012
Spare books and other material		5,940	5,500
Cash and bank balances ?		<u>1,228,064</u>	<u>1,647,259</u>
		<u>2,038,016</u>	<u>2,456,771</u>
Total assets		<u>8,424,884</u>	<u>4,467,792</u>
Current liabilities			
Creditors, accrued and other payables		2,641	2,257
Payable to Trustees		308,525	263,697
		<u>311,166</u>	<u>265,954</u>
Net assets		<u>8,113,718</u>	<u>4,201,838</u>
Represented by: ?			
Sponsors capital ?		100,000	100,000
Accumulated surplus		<u>8,013,718</u>	<u>4,101,838</u>
Current account		<u>8,113,718</u>	<u>4,201,838</u>

Contingencies and commitments

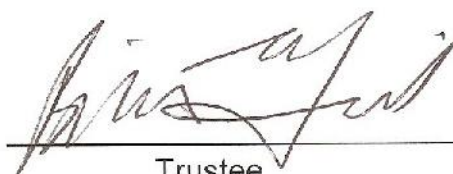
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The annexed notes form an integral part of these financial statements.



President



Trustee

**HORIZON INTERNATIONAL TRUST
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015**

	Note	2015 Rupees	2014 Rupees
Receipts from donations		7,701,348	3,943,831
Less: Cost of operations	5	<u>(2,015,076)</u>	<u>(1,423,342)</u>
Gross surplus		5,686,272	2,520,489
Administrative expenses	6	<u>(1,774,392)</u>	<u>(1,382,522)</u>
Net surplus		3,911,880	1,137,967
Provision for taxation		-	-
Surplus for the year		<u><u>3,911,880</u></u>	<u><u>1,137,967</u></u>

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President

Trustee

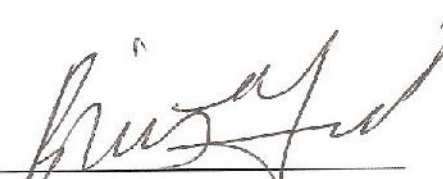
**HORIZON INTERNATIONAL TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2015**

	Accumulated surplus/ (deficit) Rs.	Total Rs.
Balance as at 1 July 2013	2,963,871	2,963,871
Surplus for the year	1,137,967	1,137,967
Balance as at 30 June 2014	4,101,838	4,101,838
Balance as at 1 July 2014	4,101,838	4,101,838
Surplus for the year	3,911,880	3,911,880
Balance as at 30 June 2015	8,013,718	8,013,718

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



President



Trustee

	2015 Rupees	2014 Rupees
5 Operational cost		
Building rent	142,500	170,100
Staff salaries	1,840,570	1,215,841
Utilities	32,006	37,401
	<u>2,015,076</u>	<u>1,423,342</u>
6 Administrative and general expenses		
Repair and maintenance	41,205	69,941
Audit Fee α		-
Meals	203,734	160,775
Printing and stationery	93,922	81,679
Communications	55,050	21,202
Staff/ student transport	205,750	210,000
Travelling and conveyance	59,930	54,505
Computer software and hardware support	60,530	10,525
Depreciation	336,152	139,076
Professional/Consultancy fees	33,750	106,502
Entertainment	51,317	7,700
Miscellaneous	57,256	89,020
Educational expenses	550,070	323,407
Subscriptions	-	78,190
Janitorial / Cleaning Materials	23,466	-
Other equipments	2,260	30,000
	<u>1,774,392</u>	<u>1,382,522</u>

7 Contingencies and Commitments

There were no material known contingencies and commitments as at June 30, 2015

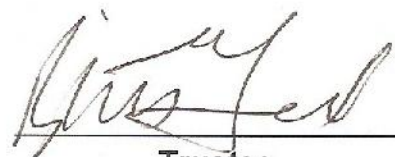
8 Date of authorization

These financial statements were authorized for issue by the Company management on December 31, 2015.

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President



Trustee