

Anjum Asim Shahid Rahman
Chartered Accountants

Grant Thornton 

***JAMSHED AKHTER QURESHI
EDUCATION TRUST***

***FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2003***

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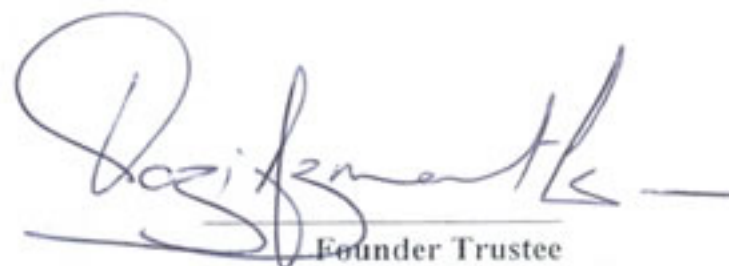
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JAMSHED AKHTER QURESHI EDUCATION TRUST
BALANCE SHEET
AS AT JUNE 30,2003

	Note	2003 (Rupees)	2002 (Rupees)
Assets			
Interest receivable		923	26
Cash at bank	4	<u>1,259,826</u>	<u>643,905</u>
		1,260,749	643,931
Liabilities			
		-	-
Net Assets		<u>1,260,749</u>	<u>643,931</u>
Represented by:			
Excess of income over expenditure		<u>1,260,749</u>	<u>643,931</u>

The annexed notes form an integral part of these accounts.


 Founder Trustee


 Founder Trustee

AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed balance sheet of the Jamshed Akhter Qureshi Education Trust (the Trust) as at June 30, 2003 and the related income and expenditure account together with the notes forming part thereof (here-in-after referred to as the financial statements) for the year then ended.

It is the responsibility of the trustees to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with generally accepted accounting principles. 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 the financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2003 and of its surplus for the year then ended in accordance with the generally accepted accounting principles.



Anjum Asim Shahid Rahman
Chartered Accountants

Anjum

Islamabad

Date: 14 Jan 2005

JAMSHED AKHTER QURESHI EDUCATION TRUST
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE PERIOD ENDED JUNE 30, 2003

	2003 (Rupees)	2002 (Rupees)
Income		
Donations	1,466,161	897,490
Bank Profit	6,335	3,855
	<u>1,472,496</u>	<u>901,345</u>
Expenditure		
	<u>855,679</u>	<u>535,814</u>
	616,817	365,531
Other income - exchange gain	-	-
Excess of income over expenditure	<u>616,817</u>	<u>365,531</u>
Excess of income over expenditure brought forward	643,931	278,399
Excess of income over expenditure carried forward to balance sheet	<u><u>1,260,749</u></u>	<u><u>643,931</u></u>

The annexed notes form an integral part of these accounts.


 Founder Trustee


 Founder Trustee

**JAMSHED AKHTER QURESHI EDUCATION TRUST
FOR THE YEAR ENDED JUNE 30, 2003
NOTES TO THE ACCOUNTS**

1 NATURE OF ACTIVITIES

Jamshed Akhtar Qureshi Education Trust is a Non Government Organisation registered on October, 2000 under the Voluntary Social Welfare Agencies (Registration & Control) Ordinance 1961 (XLV of 1961). The head office of the organization is located in Islamabad.

The objectives of the Project are :

- a) to promote literacy and primary education among poor children through a network of non-formal community based schools and safeguard their health.
- b) to enhance access to the formal school system.
- c) to promote awareness building and social mobilization among poor communities towards self-help.
- d) to provide financial assistance to destitute students.
- e) to support programme to enhance income generations skills of girls and women.
- f) to collaboarate/link up with other organization persuing similar objectives.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared under historical cost convention.

2.2 Income

Donation income is recognized on receipt basis while interest income on accrual basis.

2.3 Foreign currency transactions

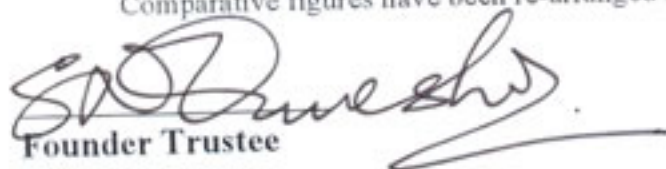
Transactions in foreign currencies are converted into Pak rupees at exchange rate prevailing at the date of transaction. All balances in foreign currencies at period end are translated at exchange rate prevailing at the balance sheet date. Exchange gains or losses on translation are included in current year's income.

JAMSHED AKHTER QURESHI EDUCATION TRUST
FOR THE YEAR ENDED 30 JUNE, 2003
CONTINUE - NOTES TO THE RECEIPT AND PAYMENT STATEMENTS

	2003 (Rupees)	2002 (Rupees)
3 EXPENDITURE		
Salaries & wages	325,290	242,100
Book, stationery & teaching aids	62,803	67,397
Food supplements	78,400	44,428
Rent	23,050	13,915
Repair & maintenance	2,942	714
Uniform/Hygiene kits	148,732	38,135
Medical care	188	272
Social support	81,359	60,100
Utilities	9,560	200
Shelter & Immovable assets	30,752	6,705
Computer equipment	-	12,000
Furniture & fixtures	10,730	19,655
Bank charges	1,129	541
Exchange loss	21,262	11,827
Miscellaneous expenses	59,482	17,825
	<u>855,679</u>	<u>535,814</u>
4 CASH AT BANK		
Muslim Commercial Bank - Rs. Account	253,645	71,222
Muslim Commercial Bank - US\$. Account (USD 17,483)	1,006,181	572,682
	<u>1,259,826</u>	<u>643,904</u>

5 GENERAL

Figures have been rounded off to the nearest rupees.
 Comparative figures have been re-arranged for comparison, where necessary.


 Founder Trustee


 Founder Trustee