

Jamshed Akhter Qureshi Education Trust

*Financial Statements for the
Year Ended June 30, 2004*

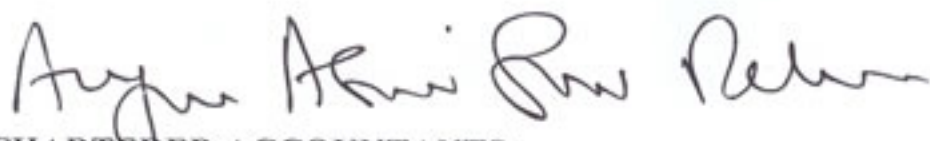
AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed balance sheet of **Jamshed Akhter Qureshi Education Trust** as at June 30, 2004 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 the approved accounting standards as applicable in Pakistan. 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, 2004 and of its surplus for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.



AASR

CHARTERED ACCOUNTANTS

Place: Islamabad

Date: *October 1, 2005*

JAMSHED AKHTER QURESHI EDUCATION TRUST
BALANCE SHEET
AS AT JUNE 30, 2004

| | Note | 2004 (Rupees) | 2003 (Rupees) |
|-----------------------------------|------|-----------------------|-------------------------|
| Assets | | | |
| Interest Receivable | | - | 923 |
| Cash and Bank | 4 | <u>854,062</u> | <u>1,259,826</u> |
| | | 854,062 | 1,260,749 |
| Liabilities | | | |
| | | - | - |
| Net Assets | | <u><u>854,062</u></u> | <u><u>1,260,749</u></u> |
| Represented by: | | | |
| Excess of Income over Expenditure | | <u><u>854,062</u></u> | <u><u>1,260,748</u></u> |

The annexed notes form an integral part of these accounts *AASR*


 Founder Trustee


 Founder Trustee

JAMSHED AKHTER QURESHI EDUCATION TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2004

| | Note | 2004 (Rupees) | 2003 (Rupees) |
|---|------|------------------|------------------|
| Income | | | |
| Donations | | 555,665 | 1,466,161 |
| Bank Profit | | 5,370 | 6,335 |
| | | 561,035 | 1,472,496 |
| Expenditure | 3 | 967,721 | 855,679 |
| Excess of Income over Expenditure | | (406,686) | 616,817 |
| Excess of Income over Expenditure Brought Forward | | 1,260,748 | 643,931 |
| Excess of Income over Expenditure Carried Forward to Balance Sheet | | 854,062 | 1,260,748 |

The annexed notes form an integral part of these accounts *ITR*


 Founder Trustee


 Founder Trustee

**JAMSHED AKHTER QURESHI EDUCATION TRUST
FOR THE YEAR ENDED JUNE 30, 2004
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 Organization are to:

- a) To promote literacy and primary education among poor children through a network of non-formal community based schools.
- b) Safeguard their health
- c) Enhance access to the formal school system
- d) To promote awareness building and social mobilization among poor communities towards self help
- e) To provide financial assistance to destitute students.
- f) To support programme to enhance income generations skills of girls and women
- g) 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 method.

2.2 Basis of Preparation

These accounts have been prepared on accrual basis of accounting.

2.3 INCOME

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

JAMSHED AKHTER QURESHI EDUCATION TRUST
 FOR THE YEAR ENDED JUNE 30, 2004
 CONTINUE - NOTES TO THE ACCOUNTS

| | 2004 (Rupees) | 2003 (Rupees) |
|----------------------------------|------------------|------------------|
| 3 EXPENDITURE | | |
| Salaries & Wages | 479,950 | 325,290 |
| Book, Stationery & Teaching Aids | 95,809 | 62,803 |
| Food Supplements | 58,044 | 78,400 |
| Rent | 30,000 | 23,050 |
| Repair & maintenance | 102,902 | 33,694 |
| Uniform/Hygiene Kits | - | 148,732 |
| Medical care | 409 | 188 |
| Social support | - | 81,359 |
| Furniture and Fixture | - | 10,730 |
| Utilities | 4,650 | 9,560 |
| Events | 38,390 | - |
| Employees Expenses | 24,522 | - |
| Bank charges | - | 1,129 |
| Exchange (gain)/Loss | - | 21,262 |
| Communication | 48,215 | - |
| Miscellaneous expenses | 84,830 | 59,482 |
| | <u>967,721</u> | <u>855,679</u> |
| 4 CASH AND BANK | | |
| Cash at Bank | 848,574 | 1,259,826 |
| Cash in Hand | 5,488 | - |
| | <u>854,062</u> | <u>1,259,826</u> |
| 5 GENERAL | | |

Figures have been rounded off to the nearest rupees.

Comparative figures have been re-arranged for comparison, where necessary.


 Founder Trustee

ATSR

 Founder Trustee