

**JAMSHED AKHTER QURESHI
EDUCATION TRUST**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2007**



Grant Thornton

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**AUDITORS' REPORT TO THE TRUSTEES OF
JAMSHED AKHTER QURESHI EDUCATION TRUST**

We have audited the annexed balance sheet of **Jamshed Akhter Qureshi Education Trust** as at June 30, 2007 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 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, 2007 and of its surplus for the year then ended in accordance with the generally accepted accounting principles.

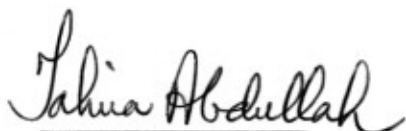
Place: Islamabad
Date: December 19, 2008


ANJUM ASIM SHAHID RAHMAN
Chartered Accountants

JAMSHED AKHTER QURESHI EDUCATION TRUST
BALANCE SHEET
AS AT JUNE 30, 2007

	Note	2007 (Rupees)	2006 (Rupees)
Assets			
Fixed assets	3	418,000	-
Prepaid insurance		7,500	-
Cash and bank	4	1,928,450	1,246,538
		2,353,950	1,246,538
Liabilities	5	536,260	2,636
Net Assets		<u>1,817,690</u>	<u>1,243,902</u>
Represented by:			
Excess of income over expenditure		<u>1,817,690</u>	<u>1,243,902</u>

The annexed notes from 1-7 form an integral part of these accounts



Trustee

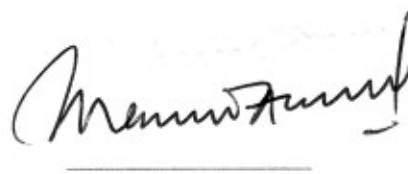

Trustee

JAMSHED AKHTER QURESHI EDUCATION TRUST
 INCOME & EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED JUNE 30, 2007

	Note	2007 (Rupees)	2006 (Rupees)
Income			
Donations		3,055,653	1,514,386
Fee income		78,570	51,330
Amortization of deferred income		22,000	-
Bank profit		26,962	10,958
Exchange gain /(loss)		6,520	(3,526)
		3,189,705	1,573,148
Expenditure	6	2,615,917	1,449,288
Excess of income over expenditure		573,788	123,860
Excess of income over expenditure brought forward		1,243,902	1,120,042
Excess of income over expenditure carried forward to balance sheet		1,817,690	1,243,902

The annexed notes from 1-7 form an integral part of these accounts


 Trustee


 Trustee

1 NATURE OF ACTIVITIES

Jamshed Akhtar Qureshi Education Trust is a Non Government Organisation registered on October, 2000 under the Trust Act (II of) 1882 . 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 health of poor children;
- 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; and
- g) To collaborate/link up with other organization pursuing 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.

2.4 Fixed Assets

These are stated at cost less accumulated depreciation. Depreciation on fixed assets is provided on straight line method at the rates given in note 3 on the basis of number of months in use. Major repairs, renewals and improvements are capitalized while normal repair & maintenance cost is charged to income in the year in which it is incurred. Gain or loss on disposal of fixed assets is charged to income & expenditure account in the year of disposal.

2.5 Donation in kind

The donation in kind is recognized at fair value. The asset received are recorded as deferred income which is amortized as income on a systematic basis over the useful life of asset.

The JAQ trust has received the donation of Rs 1,293,401 from SHV company in April 2007.

JAMSHED AKHTER QURESHI EDUCATION TRUST
 FOR THE YEAR ENDED JUNE 30, 2007
 NOTES TO THE ACCOUNTS

3.Fixed assets

All figures are in Rupees

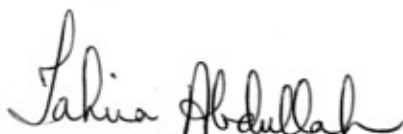
Particulars	Cost			Rate %	Depreciation			W.D.V. as on 30.06.2007.		
	As on 1.7.2006	Additions	Deletions		As on 30.6.2007	For the year	Deletions		As on 30.6.2007	
Vehicle	-	440,000	-	440,000	20%	-	22,000	-	22,000	418,000
	2007	-	440,000	-	440,000	-	22,000	-	22,000	418,000

JAMSHED AKHTER QURESHI EDUCATION TRUST
FOR THE YEAR ENDED JUNE 30, 2007
CONTINUE - NOTES TO THE ACCOUNTS

	2007 (Rupees)	2006 (Rupees)
4 CASH AND BANK		
Cash at bank	1,924,738	1,246,538
Cash in hand	3,712	-
	<u>1,928,450</u>	<u>1,246,538</u>
5 LIABILITIES		
Salary payable	115,926	-
Utilities	2,334	-
Deferred income	418,000	
Other payable	-	2,636
	<u>536,260</u>	<u>2,636</u>
6 EXPENDITURE		
Salaries and wages	1,215,695	966,429
Food supplements	115,354	122,691
Book, stationary and teaching aids	388,633	110,493
Communication (transport and phone)	30,000	20,325
Repair & maintenance	56,305	69,923
Rent	49,500	36,000
Medical care	2,937	2,915
Events	32,872	30,054
Sports kit	5,241	1,531
Utilities	6,276	4,398
Miscellaneous expenses	320	18,034
Washing and cleaning	17,200	47,132
Transportation	25,757	1,105
Movable assets	272,484	12,535
Social support	69,077	1,804
Uniforms	294,367	-
Depreciation	22,000	-
Insurance	2,500	-
Other charges	-	1,244
Commission expense	4,507	2,675
With holding tax	4,892	-
	<u>2,615,917</u>	<u>1,449,288</u>
7 GENERAL		

Figures have been rounded off to the nearest rupees.

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



Trustee



Trustee