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AUDITORS' REPORT TO THE MEMBERS OF
JAMSHED AKHTER QURESHI EDUCATION TRUST

**JAMSHED AKHTER QURESHI
EDUCATION TRUST**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2008**

Agarwal Akhter Qureshi
Agarwal Akhter Qureshi Charitable
Charitable Trust

Anjum Asim Shahid Rahman

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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, 2008 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, 2008 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, 2008

	Note	2008 (Rupees)	2007 (Rupees)
Assets			
Fixed asset	3	390,163	418,000
Prepaid insurance		-	7,500
Cash and bank	4	2,787,967	1,928,450
Accrued income	5	6,279	-
		3,184,409	2,353,950
Liabilities			
	6	449,994	536,260
Net Assets			
		<u>2,734,415</u>	<u>1,817,690</u>
Represented by:			
Excess of income over expenditure		<u>2,734,415</u>	<u>1,817,690</u>

The annexed notes from 1-8 form an integral part of these accounts



Trustee

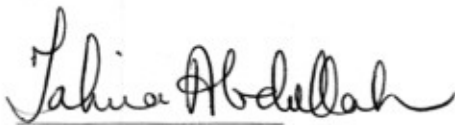


Trustee

JAMSHED AKHTER QURESHI EDUCATION TRUST
 INCOME & EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED JUNE 30, 2008

	Note	2008 (Rupees)	2007 (Rupees)
Income			
Donations		1,773,481	3,055,653
Endowment		850,000	-
Fee income		59,700	78,570
Amortization of deferred income		88,000	22,000
Bank Profit		74,340	26,962
Exchange gain		240,323	6,520
		3,085,844	3,189,705
Expenditure	7	2,169,120	2,615,917
Excess of income over expenditure		916,725	573,788
Excess of income over expenditure brought forward		1,817,690	1,243,902
Excess of income over expenditure carried forward to balance sheet		2,734,415	1,817,690

The annexed notes from 1-8 form an integral part of these accounts



Trustee



Trustee

**JAMSHED AKHTER QURESHI EDUCATION TRUST
FOR THE YEAR ENDED JUNE 30, 2008
NOTES TO THE ACCOUNTS**

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-
- 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 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.

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 recognized as income on a systematic basis over the useful life of asset.

**JAMSHED AKHTER QURESHI EDUCATION TRUST
FOR THE YEAR ENDED JUNE 30, 2008
NOTES TO THE ACCOUNTS**

3.Fixed assets

All figures are in Rupees

Particulars	Cost			Rate %	Depreciation			W.D.V. as on 30.06.2008.		
	As on 1.7.2007	Additions	Deletions		As on 30.6.2008	As on 1.7.2007	For the year		Deletions	As on 30.6.2008
Vehicle	440,000	-	-	440,000	20%	22,000	88,000	-	110,000	330,000
Furniture and fixture (sheds)	-	64,866	-	64,866	10%	-	4,703	-	4,703	60,163
2008	<u>-</u>	<u>64,866</u>	<u>-</u>	<u>504,866</u>		<u>22,000</u>	<u>92,703</u>	<u>-</u>	<u>114,703</u>	<u>390,163</u>
2007	<u>-</u>	<u>440,000</u>	<u>-</u>	<u>440,000</u>		<u>-</u>	<u>22,000</u>	<u>-</u>	<u>22,000</u>	<u>418,000</u>

JAMSHED AKHTER QURESHI EDUCATION TRUST
FOR THE YEAR ENDED JUNE 30, 2008
NOTES TO THE ACCOUNTS

	2008 (Rupees)	2007 (Rupees)
4 CASH AND BANK		
Cash at bank	2,786,388	1,924,737
Cash in hand	1,579	3,712
	<u>2,787,967</u>	<u>1,928,449</u>
5 ACCRUED INCOME		
Profit on bank	<u>6,279</u>	<u>-</u>
6 LIABILITIES		
Salary payable	119,200	115,926
Utilities payable	794	2,334
Deferred income	<u>330,000</u>	<u>418,000</u>
	<u>449,994</u>	<u>536,260</u>
7 EXPENDITURE		
Salaries and wages	1,374,904	1,215,695
Book, stationary and teaching aids	78,707	388,633
Food supplements	147,547	115,354
Communication (transport and phone)	27,054	30,000
Repair and maintenance	59,444	56,305
Rent	60,000	49,500
Medical care	2,742	2,937
Events	39,721	32,872
Sports kit	8,129	5,241
Utilities	3,330	6,276
Miscellaneous expenses	12,500	320
Washing and cleaning	9,240	17,201
Social support	54,588	69,076
Transportation	95,310	25,757
Uniforms	-	294,367
Movable assets	59,394	272,484
Depreciation	92,703	22,000
Insurance	7,500	2,500
Consumeable item	14,225	-
Other charges	11,075	-
Commission expense	710	4,507
With holding tax	10,297	4,892
	<u>2,169,120</u>	<u>2,615,917</u>

8 GENERAL

Figures have been rounded off to the nearest rupees.

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



Trustee



Trustee