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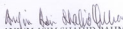
**AUDITORS' REPORT TO THE TRUSTEES OF
JAMSHED AKHTER QURESHI EDUCATION TRUST**

We have audited the annexed balance sheet of **Jamshed Akhter Qureshi Education Trust** as at June 30, 2009 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, 2009 and of its deficit for the year then ended in accordance with the generally accepted accounting principles.



ANJUM ASIM SHAHID RAHIMAN

Chartered Accountants

Engagement Partner: Nadeem Tirmizi

Date:

Islamabad

JAMSHED AKHTER QURESHI EDUCATION TRUST
 BALANCE SHEET
 AS AT JUNE 30, 2009

	Note	2009 (Rupees)	2008 (Rupees) Restated
Assets			
Fixed assets	3	310,122	390,163
Cash and cash equivalents	4	3,346,641	2,787,967
Accrued income	5	503	6,279
Other receivables	6	3,125	-
		3,660,391	3,184,409
Liabilities			
	7	399,177	449,994
Net assets		<u>3,261,214</u>	<u>2,734,415</u>
Represented by:			
Excess of income over expenditure		1,544,544	1,884,415
Endowment fund	8	<u>1,716,670</u>	<u>850,000</u>
		<u>3,261,214</u>	<u>2,734,415</u>

The annexed notes from 1 to 10 form an integral part of these accounts.



Trustee



Trustee

JAMSHED AKHTER QURESHI EDUCATION TRUST
 INCOME & EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED JUNE 30, 2009

	Note	2009 (Rupees)	2008 (Rupees) Restated
Income			
Donations		1,725,998	1,773,481
Contribution to school rent		67,310	59,700
Amortization of deferred income		88,000	88,000
Bank Profit		79,618	74,340
Exchange gain		440,298	240,323
		2,401,224	2,235,845
Expenditure	9	2,741,095	2,169,120
Excess/(deficit) of income over expenditure		(339,871)	66,725
Excess of income over expenditure brought forward		1,884,415	1,817,690
Excess of income over expenditure carried forward to balance sheet		1,544,544	1,884,415

The annexed notes from 1 to 10 form an integral part of these accounts.

Tahira Abdullah

Trustee

Munim Ahmad

Trustee

JAMSHED AKHTAR QURESHI EDUCATION TRUST
FOR THE YEAR ENDED JUNE 30, 2009
NOTES TO THE ACCOUNTS

1 NATURE OF ACTIVITIES

Jamshed Akhtar Qureshi Education Trust (The 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) 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) Promote awareness building and social mobilization among poor communities towards self-help;
- e) Provide financial assistance to destitute students;
- f) Support programme to enhance income generations skills of girls and women; and
- g) 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.

Income from interest on bank accounts is recognized 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. Item of value above Rs. 10,000 or of useful life over 2 years is capitalized. 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

JAMSHED AKHTER QURESHI EDUCATION TRUST
FOR THE YEAR ENDED JUNE 30, 2009
NOTES TO THE ACCOUNTS

2.5 Donation in kind

Donation in kind of fair value above Rs. 10,000 or of useful life over 2 years 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 the asset.

2.6 Endowment fund

Endowment fund represents amounts received from the trustees or contributions by the donors explicitly for the purpose of establishing a perpetual source of funding for the benefit of the Trust. The Board of Trustees may authorize borrowing from the endowment fund to cover budget deficits during periods when the income from donations is insufficient to cover expenditures of the Trust.

JAMSHED AKHTER QURESHI EDUCATION TRUST
FOR THE YEAR ENDED JUNE 30, 2009
NOTES TO THE ACCOUNTS

3. Fixed assets

Particulars	Cost		Rate %	Depreciation		W.D.V. as on	
	As on 1.7.2008	Additions 30.6.2009		For the year 30.6.2009	As on 30.6.2009	As on 30.06.2009	As on 30.06.2009
Vehicle	440,000	-	20%	88,000	198,000	242,000	
Furniture and fixtures (blocks/steel poles)	64,866	-	10%	6,487	11,190	53,676	
Computer equipment	-	18,520	33%	4,074	4,074	14,446	
As on 30th June 2009	504,866	18,520		98,561	213,264	310,122	
As on 30th June 2008	440,000	64,866		92,703	114,703	390,163	

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JAMSHED AKHTER QURESHI EDUCATION TRUST
 FOR THE YEAR ENDED JUNE 30, 2009
 NOTES TO THE ACCOUNTS

	Note	2009 (Rupees)	Restated 2008 (Rupees)
4 CASH AND CASH EQUIVALENTS			
Cash in hand		60,326	1,579
Cash at bank			
Local currency		6,862	617,062
Foreign currency	4.1	<u>3,279,453</u>	<u>2,169,326</u>
		<u>3,346,641</u>	<u>2,787,967</u>
4.1	This represents 40,283 US Dollars converted at Rs.81.410 per dollar prevailed on the balance sheet date.		
5 ACCRUED INCOME			
Profit on saving account		<u>503</u>	<u>6,279</u>
6 OTHER RECEIVABLES			
This represents amount receivable from East West Life Assurance (EWLA) against vehicle insurance policy.			
7 LIABILITIES			
Salary and other payable		153,425	119,200
Utilities payable		627	794
Deferred income	7.1	<u>245,125</u>	<u>330,000</u>
		<u>399,177</u>	<u>449,994</u>
7.1	This includes unamortized grant of Rs. 3,125 from EWLA for vehicle insurance.		
8 ENDOWMENT FUND			
Opening balance		850,000	-
Funds received during the year		<u>866,670</u>	<u>850,000</u>
Closing balance of endowment fund		<u>1,716,670</u>	<u>850,000</u>

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JAMSHED AKHTER QURESHI EDUCATION TRUST
FOR THE YEAR ENDED JUNE 30, 2009
NOTES TO THE ACCOUNTS

9 EXPENDITURE		
Salaries and wages	1,759,645	1,374,904
Book, stationary and teaching aids	145,285	78,707
Food supplements	187,959	147,547
Communication (phone)	25,325	27,054
Repair and maintenance- Infrastructure	137,686	59,444
Rent	78,700	60,000
Medical care	3,180	2,742
Events	25,800	39,721
Sports kit	8,541	8,129
Utilities	4,976	3,330
Miscellaneous expenses	1,760	12,500
Washing and cleaning	10,756	9,240
Social support	47,908	54,588
Transportation	130,696	95,310
School equipment (movable assets and consumables)	53,613	73,619
Depreciation	98,561	92,703
Insurance	4,375	7,500
Staff development, quality enhancement etc	-	11,075
Commission expense	200	710
With holding tax	16,129	10,297
	<u>2,741,095</u>	<u>2,169,120</u>

10 GENERAL.

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


 Trustee


 Trustee