

CONCERN FOR CHILDREN TRUST
ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2002

A.F. FERGUSON & CO.

A member firm of

PRICEWATERHOUSECOOPERS

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AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed balance sheet of the Concern for Children Trust as at June 30, 2002 and the related income and expenditure account and notes to the accounts for the year ended on that date. We have obtained all the information and explanations which we required and in our opinion, the annexed balance sheet and income and expenditure account respectively give a true and fair view of the state of the Trust's affairs as at June 30, 2002 and of the deficit for the year then ended, accounting to the best of our information and explanations given to us and as shown by the books of the Trust.

Chartered Accountants

CONCERN FOR CHILDREN TRUST

BALANCE SHEET AS AT JUNE 30, 2002

	Note	2002 Rupees	2001 Rupees
FUND ACCOUNT			
Balance at July 1		7,914,635	7,323,551
Add: Revenue (deficit) / surplus		<u>(686,544)</u>	<u>591,084</u>
		<u>7,228,091</u>	<u>7,914,635</u>
REPRESENTED BY:			
Motor vehicle and Computers at cost		458,269	458,269
Less: Depreciation		<u>195,959</u>	<u>81,392</u>
		262,310	376,877
INVESTMENTS			
Special Savings Certificates-at cost		4,500,000	4,500,000
Term Finance Certificates		500,000	-
CURRENT ASSETS			
Accrued return on PLS savings account		-	88,989
Accrued return on investments		360,000	-
Advances and other receivables		411,069	5,000
Taxation		45,816	24,833
Cash and bank balances	2	<u>1,268,896</u>	<u>3,091,785</u>
		2,085,781	3,210,607
CURRENT LIABILITIES			
Creditors, accrued and other liabilities		(120,000)	(172,849)
NET CURRENT ASSETS			
		1,965,781	3,037,758
		<u>7,228,091</u>	<u>7,914,635</u>
		=====	=====

The annexed notes form an integral part of these accounts

Trustee

Trustees

CONCERN FOR CHILDREN TRUST

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2002

	Note	2002 Rupees	2001 Rupees
INCOME			
Donations		1,262,350	1,617,106
Income on bank deposits		137,595	193,571
Income on Investments		675,000	630,000
Return on Term Finance Certificates		34,092	-
Income on greeting cards		<u>88,041</u>	<u> </u>
		2,197,078	2,440,677
EXPENDITURE			
Operating expenses	3	<u>2,739,533</u>	<u>1,688,793</u>
Bank charges		-	1,300
Professional charges		<u>96,089</u>	<u>84,500</u>
		<u>2,835,622</u>	<u>1,774,593</u>
(Deficit) surplus before tax		(638,544)	666,084
Taxation-current		48,000	75,000
Revenue (deficit) / surplus carried forward		<u>(686,544)</u> =====	<u>591,084</u> =====

The annexed notes form an integral part of these accounts

Trustee

Trustee

CONCERN FOR CHILDREN TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2002

1. ACCOUNTING POLICIES

(a) These accounts have been prepared under the historical cost convention.

(b) Income

Donations are recorded on receipt basis.

Income on Special Savings Certificates is accrued on the basis of completion of six months.

(c) Fixed assets and depreciation

Assets are stated at cost less depreciation. Depreciation is charged to income applying the straight line method whereby the cost of an asset is written off over its estimated useful life.

Depreciation on assets is charged at the normal rate from the month of additions up to the month of disposal.

(d) Taxation

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credit and tax rebated available, if any.

	2002 Rupees	2001 Rupees
2. CASH AND BANK BALANCES		
Balance with bank – on PLS savings account	1,243,896	3,066,785
Cash in hand	<u>25,000</u>	<u>25,000</u>
	<u>1,268,896</u>	<u>3,091,785</u>
3. OPERATING EXPENSES		
Staff salaries and benefits	1,157,325	608,715
Recruitment cost	-	30,600
Children welfare	1,114,724	853,381
Business meetings	245,100	3,348
Depreciation	114,567	81,392
Repairs and maintenance	800	770
Car running expense	49,777	50,390
Insurance	15,204	24,309
Telephone	13,720	18,000
Communication	5,800	3,500

Printing stationery	12,683	6,633
Photocopies expenses	4,836	2,255
Others	<u>4,997</u>	<u>5,500</u>
	<u>2,739,533</u>	<u>1,688,793</u>
	=====	=====

4. **CORRESPONDING FIGURES**

Corresponding figures have been rearranged where necessary for the purposes of comparison.

Trustee

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