

AUDITOR'S REPORT TO THE MEMBERS

I have audited the accompanying balance sheet of the ISACA Karachi Chapter as at March 31, 2008, the receipts and payments account and the accompanying notes to the financial statements for the year then ended (hereinafter referred to as the financial statements). These financial statements are the responsibility of the Board of ISACA Karachi Chapter. My responsibility is to express an opinion on these financial statements based on audit.

I have conducted the audit in accordance with the auditing standards as applicable in Pakistan. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. I believe that the audit provides a reasonable basis for my opinion.

In my opinion, the financial statements give a true and fair view of the financial position of the ISACA Karachi Chapter as at March 31, 2008 and the receipts and payments for the year then ended.



Kashif Alam Khan, ACA

Karachi

Dated: 26 AUGUST 2008

**ISACA - Karachi Chapter
Balance Sheet
As at March 31, 2008**

	2008 Rupees	2007 Rupees
<u>FUND ACCOUNT</u>		
Opening balance of the fund		
Local currency	420,401.38	121,701.80
Foreign currency (2007: \$19,119.78, 2006: \$ 12,533.93)	1,159,039.06	752,035.79
	1,579,440.44	873,737.59
 Surplus for the year	 (95,451.53)	 705,702.85
 Closing balance of the fund	 1,483,988.91	 1,579,440.44
<u>LIABILITIES</u>		
Refundable deposit	5,000.00	-
 Total Fund and Liabilities	 1,488,988.91	 1,579,440.44
<u>ASSETS</u>		
Cash at bank		
Local currency	30,168.34	420,401.38
Foreign currency (2008: \$ 23,100.88, 2007: \$ 19,119.78)	1,458,820.57	1,159,039.06
 <i>Han</i> Total assets	 1,488,988.91	 1,579,440.44



Muhammad Irfan Iqbal
Treasurer


Huma Pasha
President

ISACA - Karachi Chapter
Receipts and Payments Account
For the year ended March 31, 2008

	Note	31-Mar-08 Rupees	31-Mar-07 Rupees
<u>RECEIPTS</u>			
Membership Subscription & Promotion		334,695.00	336,744.10
Marketing assistance		104,986.88	122,336.62
CISA Review Course		-	439,405.00
Profit on saving accounts (net)		1,323.92	837.62
Seminar income		4,400.00	155,515.00
Exchange gain		42,875.04	7,561.05
Total receipts		<u>488,280.84</u>	<u>1,062,399.38</u>
<u>PAYMENTS</u>			
Members meeting, seminars and marketing		75,321.00	277,033.00
CISA Review Course (net)		465,798.00	-
Administrative expenses		22,000.00	56,641.00
Leadership conference		15,237.50	-
Bank and other charges		5,375.87	1,022.53
Miscellaneous expenses		-	22,000.00
Total payments		<u>583,732.37</u>	<u>356,696.53</u>
<i>Ahan</i> Surplus / (Deficit) of funds		<u>(95,451.53)</u>	<u>705,702.85</u>


Muhammad Irfan Iqbal
Treasurer


Huma Pasha
President