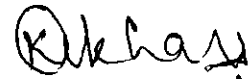


AUDITOR'S REPORT TO THE MEMBERS

I have audited the accompanying balance sheet of the ISACA Karachi Chapter as at March 31, 2006 and the receipt and payment account 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, 2006 and the receipts and payments for the year then ended.



Kashif Alam Khan, ACA

Karachi

Dated: 16 November 2006

**ISACA - Karachi Chapter
Balance Sheet
As at March 31, 2006**


	2006	2005
<u>FUND ACCOUNT</u>		
Opening balance of the fund		
Local currency	42,163.05	168,367.95
Foreign currency (2006: \$ 9,425.06, 2005: \$ 4,857.7)	551,580.84	282,106.61
	593,743.89	450,474.56
Surplus for the year	279,993.70	143,269.33
Closing balance of the fund	873,737.59	593,743.89
<u>ASSETS</u>		
Cash at bank		
Local currency	121,701.80	42,163.05
Foreign currency (2006: \$ 12,533.93, 2005: \$ 9,425.06)	752,035.79	551,580.84
	873,737.59	593,743.89
Total assets	873,737.59	593,743.89

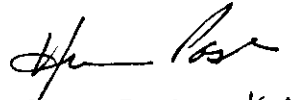
M. Irfan Iqbal
16 Nov 2006
Muhammad Irfan Iqbal
Treasurer

Huma Pasha
16 Nov 2006
Huma Pasha
President

**ISACA - Karachi Chapter
Receipt and Payment Account
For the year ended March 31, 2006**

	2006	2005
<u>RECEIPTS</u>		
Membership Subscription & Promotion	302,133.00	329,223.77
CISA Review Course	-	207,850.00
Profit on saving accounts (net)	593.85	386.36
Seminar income	14,700.00	-
Exchange gain	13,372.75	-
Total receipts	<u>330,799.60</u>	<u>537,460.13</u>
<u>PAYMENTS</u>		
Review Course Expenses	-	360,965.00
Members meeting	20,728.00	16,650.00
Administrative expenses	2,620.00	14,017.00
Leadership conference	25,000.00	-
Bank and other charges	2,457.90	2,348.52
Exchange loss	-	210.28
Total payments	<u>50,805.90</u>	<u>394,190.80</u>
Surplus for the year	<u>279,993.70</u>	<u>143,269.33</u>


16 Nov 2006
Muhammad Irfan Iqbal
Treasurer


16 Nov 2006
Huma Pasha
President