

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

ISACA Karachi Chapter
Notes to the Financial Statements
For the year ended March 31, 2008

1. STATUS AND NATURE OF ACTIVITIES

ISACA Karachi Chapter has been established in January 1997. ISACA Karachi Chapter provides services to members, arranges for CISA review course and handles other matters related to IT Governance in Pakistan. ISACA global provides services to information governance, control, security and audit professionals. Together, ISACA and its affiliated IT Governance Institute lead the information technology control community and serve its practitioners by providing the elements needed by IT professionals in an ever-changing worldwide environment.

2. ACCOUNTING POLICIES

2.1 Accounting convention

These financial statements have been prepared on cash basis.

2.3 Revenue recognition


Karachi Chapter's Proportion of membership fee and other income are recognized as revenue on receipt basis.

3. CISA Review Course

	2008	2007
	Rupees	
Receipts		
Fees for Jun 07 mock test and Dec 07 review course	215,000	466,000
Chapters share for Jun 05 & Dec 05 review course	-	59,235
Total receipts	<u>215,000</u>	<u>525,235</u>
Payments		
Facilitators	311,600	-
Site facility	160,000	-
Advertisement	122,550	65,550
Import duty and rebinding cost		630
Fees refunded	11,400	18,250
Mock test	6,830	-
Gifts to facilitators	40,350	-
Photocopy	28,068	-
Brochures		1,400
Total payments	<u>680,798</u>	<u>85,830</u>
Net of receipts over payments	<u>(465,798)</u>	<u>439,405</u>

4. Members meeting, seminars and marketing

Members meeting	49,000	30,097
Seminars	-	159,349
Marketing	26,321	87,587
	<u>75,321</u>	<u>277,033</u>


Muhammad Irfan Iqbal
Treasurer


Huma Pasha
President