


AUDITOR'S REPORT TO THE MEMBERS

I have audited the accompanying balance sheet of the ISACA Karachi Chapter as at March 31, 2009, 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, 2009 and the receipts and payments for the year then ended.



Kashif Alam Khan, ACA

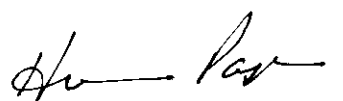
Karachi

Dated: 27.5.2009

**ISACA - Karachi Chapter
Balance Sheet
As at March 31, 2009**

	2009 Rupees	2008 Rupees
<u>FUND ACCOUNT</u>		
Opening balance of the fund		
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
	1,488,988.91	1,579,440.44
 Surplus for the year	 680,428.36	 (95,451.53)
 Closing balance of the fund	 2,169,417.27	 1,483,988.91
<u>LIABILITIES</u>		
Refundable deposit	-	5,000.00
 Total Fund and Liabilities	2,169,417.27	1,488,988.91
<u>ASSETS</u>		
Cash at bank		
Local currency	41,398.21	30,168.34
Foreign currency (2009: \$26,500.86, 2008: \$23,100.88)	2,128,019.06	1,458,820.57
 <i>Handwritten mark</i> Total assets	2,169,417.27	1,488,988.91


Muhammad Irfan Iqbal
Treasurer


Huma Pasha
President

ISACA - Karachi Chapter
Receipts and Payments Account
For the year ended March 31, 2009

	Note	31-Mar-09 Rupees	31-Mar-08 Rupees
<u>RECEIPTS</u>			
Membership Subscription & Promotion		518,738.00	334,695.00
Marketing assistance		113,875.04	104,986.88
Profit on saving accounts (net)		2,321.21	1,323.92
Seminar income		217,070.00	4,400.00
Exchange gain		372,820.09	42,875.04
Total receipts		<u>1,224,824.34</u>	<u>488,280.84</u>
<u>PAYMENTS</u>			
Members meeting, seminars and marketing	3	297,431.00	75,321.00
CISA Review Course (net)	4	101,500.00	465,798.00
Administrative expenses		24,000.00	22,000.00
Leadership conference		109,690.00	15,237.50
Bank and other charges		2,474.98	5,375.87
Miscellaneous		9,300.00	-
Total payments		<u>544,395.98</u>	<u>583,732.37</u>
<i>Huma</i> Surplus / (Deficit) of funds		<u>680,428.36</u>	<u>(95,451.53)</u>


Muhammad Irfan Iqbal
Treasurer


Huma Pasha
President

ISACA Karachi Chapter
Notes to the Financial Statements
For the year ended March 31, 2009

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. Members meeting, seminars and marketing

	2009	2008
	Rupees	
Members meeting	63,876	49,000
Seminars	217,865	-
Marketing	15,690	26,321
	<u>297,431</u>	<u>75,321</u>

4. CISA Review Course

Receipts

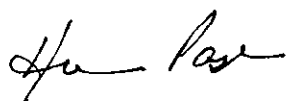
Chapters share for Jun 08 & Dec 08 review course	47,270	215,000
Total receipts	<u>47,270</u>	<u>215,000</u>

Payments

Facilitators	-	311,600
Site facility	-	160,000
Advertisement	148,770	122,550
Fees refunded	-	11,400
Mock test	-	6,830
Gifts to facilitators	-	40,350
Photocopy	-	28,068
Total payments	<u>148,770</u>	<u>680,798</u>

Usha **Net of receipts over payments** **(101,500)** **(465,798)**


Muhammad Irfan Iqbal
Treasurer


Huma Pasha
President