

SABA ASLAM EDUCATION & WELFARE TRUST

BALANCE SHEET

AS AT 30 TH JUNE, 2008

	<u>2008</u> <u>RUPEES</u>	<u>2007</u> <u>RUPEES</u>		<u>2008</u> <u>RUPEES</u>	<u>2007</u> <u>RUPEES</u>
<u>FUNDS</u>			<u>PROPERTY & ASSETS</u>		
<u>GENERAL FUND</u>					
Accumulated Fund as at 2007	21,300,645	9,384,342	Tangible Fixed Assets (as per schedule attached)	2,648,631	2,791,945
Surplus for the year	<u>8,735,677</u>	<u>11,916,303</u>	Work in Progress Building	19,245,170	10,358,220
	30,036,322	21,300,645			
			<u>CURRENT ASSETS</u>		
			Advance Tax	13,205	15,350
			NIT Units- At cost	8,120,610	8,120,610
			Cash & Bank	8,705	14,520
				8,142,520	8,150,480
	<u>30,036,322</u>	<u>21,300,645</u>		<u>30,036,321</u>	<u>21,300,645</u>

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SABA ASLALM EDUCATION & WELFARE TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2008

	<u>2008</u> <u>RUPEES</u>	<u>2007</u> <u>RUPEES</u>
<u>REVENUE</u>		
Foreign Donation	10,277,202	13,751,140
Profit by Bank	12,964	10,799
	<u>10,290,166</u>	<u>13,761,939</u>
<u>EXPENDITURES</u>		
Salaries & Wages	370,550	575,500
Travelling & Conveyance	23,200	55,450
Printing & Stationary	21,735	28,600
Transportation	-	54,250
Communication	42,215	30,477
Electricity	31,840	34,214
Gas	19,907	23,670
Repair & Maintenance	26,995	41,435
Entertainment	2,465	24,650
Professional Charges	25,000	15,000
Bank Charges	1,612	9,850
Release of Containers	432,415	208,000
Packing Expences	15,600	48,700
Scholarships to the Students (Disaster Area)	-	270,000
Medication to Poors	82,000	164,420
Books Donated	315,641	88,537
Depreciation	143,315	172,883
	<u>1,554,490</u>	<u>1,845,636</u>
Surplus Carried Forward to Balance Sheet	<u><u>8,735,677</u></u>	<u><u>11,916,303</u></u>

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3 FIXED ASSETS SCHEDULE

PARTICULARS	C O S T			RATE %	D E P R E C I A T I O N			WRITTEN DOWN VALUE AS AT 30TH JUNE, 2008
	AS AT 1ST JULY, 2007	ADDITION / DELETION	TOTAL AS AT 30TH JUNE, 2008		AS AT 1ST JULY, 2007	FOR THE YEAR	TOTAL AS AT 30TH JUNE, 2008	
LAND	1,850,000	-	1,850,000	0	-	-	-	1,850,000
OFFICE EQUIPMENT	310,890	-	310,890	10	121,625	18,927	140,552	170,339
FURNITURE & FIXTURE	317,497	-	317,497	10	93,483	22,401	115,884	201,613
MOTOR CYCLE	70,500	-	70,500	10	33,034	3,747	36,781	33,719
VEHICLE	614,000	-	614,000	20	122,800	98,240	221,040	392,960
2008	3,162,887	-	3,162,887		370,942	143,315	514,257	2,648,631
2007	2,348,887	814,000	3,162,887		198,059	172,883	370,942	2,791,945



SABA ASLAM EDUCATION & WELFARE TRUST
NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2008

1 THE TRUST AND ITS OPERATION

The Trust was incorporated on 26th December, 2002. The Trust is engaged in business of Welfare and other activities for the benefit of general public. Trust has distributed clothes, books, medical equipment costing millions of rupees to deserving persons/institutions and all equipment has been received from abroad.

2 ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared under the historical cost convention without any adjustments to the effects of inflation or current values.

2.2 Operating Assets

Operating assets are stated at cost less accumulated depreciation. Operating assets received free of cost, with the exception of land, are accounted for at invoice value. Depreciation is provided on reducing balance method at annual rates specified in note 3. Full year's depreciation is charged on additions, while no depreciation is charged on items deleted during the year.

2.3 Revenue Recognition

Revenue is recognized on accrual basis when the right to receive the same is established.

2.4 Collection of Donations

The Chairman of the Trust lives in America. He frequently visits Pakistan to look-after the affairs of the Trust and conduct meetings. All donations have been collected in America and sent in Pakistan for the welfare of general public. The major donors are non resident which are Saghir Aslam, APPNA, GiveLight, Noor Foundation, Safi Qureshey, Dr. Asim Malik, Dr. Saeed Bajwa, Amin Amdani, Hamid Malik and Ahmed Ali.

2.5 Orphanage House

The trust has build an orphanage house which is unique in history of Pakistan. Female childrens will be provided best education, accommodation and meals through highly educated professional free of cost.

2.6 Taxation

The trust has got recognitions under section 2(36) of the Income Tax Ordinance, 2001. No provision for taxation is made as income is exempt.

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