

An estimated figure points out that less than 50% Pakistani children attend schools. Even for those that are getting some form of formal education the drop-out rates are high and the quality is questionable. TCF counts on your continued support to get children off the streets and into schools.



A non-school-going brother admiring his sister, a student in TCF Primary School - Dr. Mehmood Hasan Campus, Khanewal, Punjab

Make it Count

Transparency in TCF Accounts has always been one of the Foundation's vital objectives. TCF has been certified by the Pakistan Centre for Philanthropy after a detailed desk review, field evaluation and approval by their Certification Panel. Certification by the PCP is a seal for organisations that exhibit exemplary standards in organisational effectiveness. TCF is amongst the highest scoring organisations certified by the PCP to date.

It was this sound record that prompted The Institute of Chartered Accountants of Pakistan (ICAP) to forward TCF Annual Report 2006 to the South Asian Federation of Accountants (SAFA) based in India. TCF received good news when the Foundation was adjudged the Runner Up in the NPOs/NGOs category. The awards under different categories are conferred on the basis of evaluation administered by SAFA's Committee on Improvement, Transparency, Accountability and Governance of the published Annual Reports of entries from South Asian Countries. Early this year on January 12, in a ceremony held in New Delhi, India, TCF was honored with the SAFA Award.



It is the students who ultimately benefit from TCF's sound management and accountability practises. Students of Ghulam Fatima Campus, Sillanwali, Sargodha, Punjab



KPMG Taseer Hadi & Co.
Chartered Accountants
First Floor
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi 75530 Pakistan

Telephone + 92 (21) 568 5847
Fax + 92 (21) 568 5095
Internet www.kpmg.com.pk

Auditors' Report to the Members

We have audited the annexed balance sheet of The Citizens Foundation ("the Foundation") as at 30 June 2008 and the related income and expenditure account, cash flow statement and statement of changes in funds and reserves together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.


It is the responsibility of the Foundation's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of accounts have been kept by the Foundation as required by the Companies Ordinance, 1984;
- b) in our opinion:
 - i) the balance sheet and income and expenditure account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the changes as stated in note 2.2 with which we concur;
 - ii) the expenditure incurred during the year was for the purpose of the Foundation's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Foundation;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, cash flow statement and statement of changes in funds and reserves together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Foundation's affairs as at 30 June 2008 and of the deficit, its cash flows and changes in funds and reserves for the year then ended; and
- d) in our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Date: 08 OCT 2008

Karachi

KPMG

KPMG Taseer Hadi & Co.
Chartered Accountants

Balance Sheet

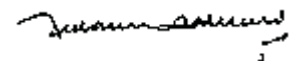
As at 30 June 2008

	Note	2008	2007 (Restated)
ASSETS			
Non current assets			
Property, plant and equipment	4	1,828,023,767	1,477,795,957
Intangible asset	5	1,308,109	1,598,992
Long term investments	6	175,333,963	200,158,895
Long term deposits		1,600,583	3,660,483
		<u>2,006,266,422</u>	<u>1,683,214,327</u>
Current assets			
Stock of uniforms, text books and exercise copies	7	169,298	796,530
Advances, deposits and prepayments	8	25,713,504	20,737,648
Accrued income and other receivables	9	1,236,035	3,176,346
Short term investments	10	12,258,000	77,500,000
Cash and bank balances	11	142,242,276	95,400,942
		<u>181,619,113</u>	<u>197,611,466</u>
	Rupees	<u>2,187,885,535</u>	<u>1,880,825,793</u>
FUNDS AND LIABILITIES			
Capital fund	12	1,200,000	900,000
General fund		1,032,966,315	1,187,511,745
Accumulated deficit		(160,370,453)	(136,345,942)
Unrealized gain on remeasurement of available for sale investments		7,300,538	2,258,368
		<u>881,096,400</u>	<u>1,054,324,171</u>
Endowment Fund	13	60,100,518	6,170,000
Deferred income	14	1,196,654,619	757,521,285
Liabilities against assets subject to finance lease	15	-	5,655,845
Current liabilities			
Current maturity of liabilities against assets subject to finance lease	15	5,655,845	5,845,726
Accrued expenses and other liabilities	16	44,378,153	51,308,766
		<u>50,033,998</u>	<u>57,154,492</u>
	Rupees	<u>2,187,885,535</u>	<u>1,880,825,793</u>
Contingencies and commitments	17		

The annexed notes 1 to 26 form an integral part of these financial statements



CHAIRMAN



DIRECTOR

Income and Expenditure Account

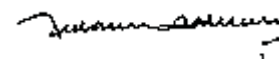
For the year ended 30 June 2008

	Note	2008	2007 (Restated)
Income			
Donations	18	426,868,556	258,398,019
Profit on investments		5,453,391	32,201,923
Profit on bank accounts		4,236,331	6,904,409
Exchange gain		14,174,608	984,041
Capital (loss) / gain on sale of investment-net		(12,812,962)	312,633
Gain on disposal of fixed assets		4,256,752	248,600
Dividend income		4,072,100	3,608,240
Reversal of provision for impairment loss	10.2	45,253,135	-
Others		-	210,000
		491,501,911	302,867,865
Expenditure			
Scholarships / subsidies to TCF schools	19	243,460,902	184,678,739
Salaries and other benefits	20	57,449,041	45,338,987
Fund raising expenses		3,797,490	3,472,504
Teachers' training		6,443,354	7,021,488
Vehicle running and maintenance		5,941,065	4,294,028
Repairs and maintenance		1,047,670	546,898
Travelling and conveyance – staff		1,807,304	2,473,383
Utilities and communication		2,670,387	2,521,731
Insurance		2,849,651	2,495,387
Printing and stationery		3,929,468	3,186,042
Depreciation	4.1	107,759,354	79,861,772
Amortization of intangible asset	5	340,883	40,424
Fee and subscriptions		44,755	100,866
Office rent		8,653,949	7,135,932
Auditors' remuneration		59,950	59,950
Professional charges		176,791	391,306
Bank charges		431,334	307,017
Other expenses		423,473	349,716
Financial charges - leasing		510,302	998,542
		447,797,123	345,274,712
Excess of income over expenditure / (expenditure over income) - operations other than earthquake relief		43,704,788	(42,406,847)
Donations - earthquake relief		115,463,882	183,821,169
Earthquake relief expenses		(319,539,123)	(277,760,264)
Excess of expenditure over income - earthquake relief		(204,075,241)	(93,939,095)
Excess of expenditure over income	Rupees	(160,370,453)	(136,345,942)

The annexed notes 1 to 26 form an integral part of these financial statements



CHAIRMAN



DIRECTOR

Cash Flow Statement

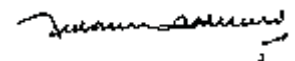
For the year ended 30 June 2008

	Note	2008	2007
Cash flows from operating activities			
Cash generated from operations	21	(72,233,770)	(91,994,232)
Financial charges paid - leasing		(510,302)	(998,542)
Net cash flows used in operating activities		<u>(72,744,072)</u>	<u>(92,992,774)</u>
Cash flows from investing activities			
Capital expenditure		(458,181,268)	(545,422,499)
Sales proceeds on disposal of fixed assets		4,256,790	661,200
Investments-net		30,011,135	162,488,520
Profit received on investments		6,878,211	32,510,769
Long term deposits		2,059,900	(300,200)
Net cash flows used in investing activities		<u>(414,975,232)</u>	<u>(350,062,210)</u>
Cash flows from financing activities			
Capital fund		300,000	100,000
Deferred income		439,133,334	436,211,720
Endowment Fund		35,731,030	6,170,000
Repayment of liabilities under finance lease		(5,845,726)	(9,363,829)
Net cash flows from financing activities		<u>469,318,638</u>	<u>433,117,891</u>
Net decrease in cash and cash equivalents		<u>(18,400,666)</u>	<u>(9,937,093)</u>
Cash and cash equivalents at beginning of the year		<u>172,900,942</u>	<u>182,838,035</u>
Cash and cash equivalents at end of the year	22 Rupees	<u><u>154,500,276</u></u>	<u><u>172,900,942</u></u>

The annexed notes 1 to 26 form an integral part of these financial statements



CHAIRMAN



DIRECTOR

Statement of Changes in Funds and Reserves

For the year ended 30 June 2008

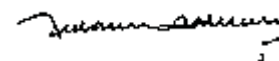
	Capital Fund	General Fund	Accumulated (deficit) / surplus	Un-realised gain on remeasurement of available for sale investments	Total
Balance as at 30 June 2006 (as previously stated)	-	837,074,310	352,035,434	136,153	1,189,245,897
Change in accounting policy for the donated land (note 2.2)	-	(797,999)	-	-	(797,999)
Balance as at 30 June 2006 (restated)	-	836,276,311	352,035,434	136,153	1,188,447,898
Transfer from general fund to capital fund	800,000	(800,000)	-	-	-
Capital Fund received during the year	100,000	-	-	-	100,000
Transfer of accumulated surplus to the general fund	-	352,035,434	(352,035,434)	-	-
Excess of expenditure over income for the year	-	-	(136,345,942)	-	(136,345,942)
Un-realised gain on remeasurement of available for sale investments for the year	-	-	-	2,122,215	2,122,215
Total recognized income and expense for the year	-	-	(136,345,942)	2,122,215	(134,223,727)
Balance as at 30 June 2007 (restated)	900,000	1,187,511,745	(136,345,942)	2,258,368	1,054,324,171
Capital Fund received during the year	300,000	-	-	-	300,000
Transfer of accumulated deficit to the general fund	-	(136,345,942)	136,345,942	-	-
Transfer from general fund to endowment fund	-	(18,199,488)	-	-	(18,199,488)
Excess of expenditure over income for the year	-	-	(160,370,453)	-	(160,370,453)
Realised gain on disposal of available for sale investments for the year	-	-	-	(2,425,030)	(2,425,030)
Un-realised gain on remeasurement of available for sale investments for the year	-	-	-	7,467,200	7,467,200
Total recognized income and expense for the year	-	-	(160,370,453)	5,042,170	(155,328,283)
Balance as at 30 June 2008	1,200,000	1,032,966,315	(160,370,453)	7,300,538	881,096,400

Rupees

The annexed notes 1 to 26 form an integral part of these financial statements



CHAIRMAN



DIRECTOR

Notes to the Financial Statements

For the year ended 30 June 2008

1. LEGAL STATUS AND NATURE OF OPERATIONS

The Citizens Foundation ("the Foundation") was incorporated in Pakistan as company limited by guarantee on 24 September 1996 under section 42 of the Companies Ordinance, 1984. The Foundation is principally engaged in establishing schools to promote education. The Foundation receives funds from cross sections of society within and outside Pakistan for building of primary and secondary schools as well as for operation of schools. These donations are made by organizations, institutions and individuals.

The registered office of the Foundation is situated at 7th floor, NIC Building, Abbasi Shaheed Road, Karachi, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984. In case requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 shall prevail.

2.2 Changes in accounting policies

During the year, the Foundation changed its accounting policy for the treatment of donation received for educating a child till matriculation. Previously, the Foundation recognised such donation as income in the year of receipt. The Foundation has now decided to defer such donation and recognise it as income on a systematic basis to match them with the related costs that they are intended to compensate. The accounting policy has been changed as it reflects a better presentation of the Foundation's affairs. The change in accounting policy has been applied retrospectively and comparative information has been restated in accordance with the treatment specified in International Accounting Standard 8 (IAS-8); "Accounting Policies, Changes in Accounting Estimate and Errors".

The effect of these changes on the Foundation's financial statements is set out below:

Effect on Income and Expenditure Account		2008	2007
Decrease in donation	<i>Rupees</i>	9,919,213	1,762,548
Effect on Balance Sheet			
Increase in deferred income	<i>Rupees</i>	9,919,213	1,762,548

During the year, the Foundation changed its accounting policy for the treatment of donated land. Previously, the Foundation recognised such donated land at valuation determined by management. The Foundation has now decided to value donated land at a nominal value. The accounting policy has been changed for better presentation of financial statements. The change in accounting policy has been applied retrospectively and comparative information has been restated in accordance with the treatment specified in International Accounting Standard 8 (IAS-8); "Accounting Policies, Changes in Accounting Estimate and Errors".

The effect of these changes on the Foundation's financial statements is set out below:

Effect on Balance Sheet		2007
Decrease in operating fixed assets	Rupees	<u>797,999</u>
Decrease in general fund	Rupees	<u>797,999</u>

The effect of change for the year ended 30 June 2008 has not been quantified as it was impracticable to do so.

2.3 Initial application of a standard or an interpretation

During the year, amendments to International Accounting Standards (IAS) 1, Presentation of Financial Statements relating to capital disclosures became effective and have resulted in an additional disclosure. International Financial Reporting Standard (IFRS) 2 - Share Based Payment, IFRS 3 - Business Combinations, IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, IFRS 6 - Exploration for and Extraction of Mineral Resources, IFRIC 8 - Scope of IFRS 2 Share Based Payment and IFRIC 10 - Interim Financial Reporting and Impairment became effective during the year. The application of these standards and interpretations did not have any material effect on the Foundation's financial statements.

2.4 New accounting standards and IFRIC interpretations that are not yet effective

The following standards, amendments and interpretations of approved accounting standards are only effective for accounting periods beginning on or after 1 July 2008 and are either not relevant to the Foundation's operations or are not expected to have significant impact on the Foundation's financial statements other than certain increased disclosures in the certain cases:

- Revised IAS 1 - Presentation of financial statements; (effective from 1 January 2009)
- Revised IAS 23 - Borrowing costs; (effective from 1 January 2009)
- IAS 27- Consolidated and separate financial statements (effective from 1 January 2009)
- IAS 29- Financial Reporting in Hyperinflationary Economies (effective from 28 April 2008)
- IAS 32 (amendment) - Financial instruments: presentation and consequential amendment to IAS 1 - Presentation of Financial Statements; (effective from 1 January 2009)

- Amendments to IAS 39 Financial Instruments: Recognition and Measurement – Eligible hedged Items (effective from 1 July 2009)
- IFRS 2 (amendment) - Share-based payments; (effective from 1 January 2009)
- IFRS 3 (amendment) - Business Combinations and consequential amendments to IAS 27 - Consolidated and separate financial statements, IAS 28-Investment in associates and IAS 31 - Interest in Joint Ventures; (effective from 1 July 2009)
- IFRS 7 - Financial Instruments: Disclosures; (effective from 28 April 2008)
- IFRS 8 - Operating Segments; (effective from 1 January 2009)
- Improvements to International Financial Reporting Standards (IFRSs) 2008; (effective from 1 January 2009)
- IFRIC 12 - Service Concession Arrangements; (effective from 1 January 2008)
- IFRIC 13 - Customer Loyalty Programmes; (effective from 1 July 2008)
- IFRIC 14 - IAS 19- The Limit on Defined Benefit Asset, Minimum Funding Requirements and their interaction; (effective from 1 January 2009)
- IFRIC 15 - Agreements for the Construction of Real Estate; (effective from 1 January 2009)
- IFRIC 16 - Hedge of Net Investment in a Foreign Operation; (effective from 1 October 2008)

2.5 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for:

- available for sale investments which are stated at their fair values.
- donated buildings which are stated at valuation as described in note 3.1.

2.6 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the Foundation's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest rupee.

2.7 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the subsequent years are as follows:

Operating fixed assets and intangible assets

The Foundation reviews the rate of depreciation, useful life and value of assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of operating fixed assets and intangible asset with a corresponding affect on the depreciation and amortisation charge and impairment.

Held to maturity investment

The Foundation has classified certain investments as held to maturity. In this regard, judgement is involved in evaluating the intention and ability to hold these investments till their respective maturities.

Available for sale investment

Management has determined fair value of certain investments by using quotations from active market conditions and information about the financial instruments. These estimates are subjective in nature and involve some uncertainties and matters of judgement (e.g. valuation, interest rate, etc.) and therefore, cannot be determined with precision.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

3.1 Property, plant and equipment

Owned

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold and leasehold land and donated land and buildings. Cost include expenditure directly attributable to the acquisition of an asset. Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably.

The value assigned to the leasehold land is not depreciated since the lease is renewable at the option of the lessee.

Donated land is stated at nominal value. Donated buildings are initially measured at valuation determined by the management and subsequently carried at valuation less accumulated depreciation and accumulated impairment, if any.

Depreciation is charged to income under the straight-line basis at rates specified in note 4.1 to these financial statements. Depreciation is charged on operating fixed assets from the date asset is available for intended use upto the date the asset is disposed off. Depreciation methods, useful lives and residual values are reviewed at each reporting date. Normal repairs and maintenance are charged to income and expenditure account as and when incurred. Gains and losses on disposal of an item of property, plant and equipment are taken to income and expenditure account currently.

Capital work in progress is stated at cost accumulated upto the balance sheet date. Assets are transferred to operating fixed assets when they are available for intended use.

Leased

Assets subject to finance lease are accounted for by recording the asset at the lower of present value of minimum lease payments under the lease agreements and the fair value of assets acquired. The related obligations under the lease are accounted for as liabilities. Financial charges are allocated to accounting periods in a manner so as to provide a constant periodic rate of charge on the outstanding liability. Depreciation is charged in a manner similar to owned assets.

3.2 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Costs that are directly associated with identifiable software products controlled by the Foundation and have probable economic benefit beyond one year are recognised as intangible assets.

Costs associated with maintaining computer software products are recognised as expense as and when incurred.

3.3 Stock

Stock of uniforms, text books and exercise copies are stated at cost. Cost is determined on the weighted average basis and includes expenditure incurred in acquiring / bringing these items to their existing location and condition.

3.4 Investments

All investments in equity securities and units / certificates of open and closed end mutual funds classified as available for sale are initially recognized at fair value and subsequently remeasured at fair value and any resultant gain or loss recognised directly in the funds and reserves.

The fair value of these investments are determined on the basis of year-end bid prices obtained from stock exchange quotations and the relevant redemption prices for open end mutual fund units.

All investments in debt securities classified as 'Held to Maturity' are carried at amortised cost.

3.5 Other payables

Other payables are recognized initially at fair value and subsequently carried at amortised cost.

3.6 Impairment

The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or group of assets. If any such indication exists, the recoverable amount of such asset is estimated and impairment loss is recognised in the income and expenditure account.

3.7 Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Foundation becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Foundation loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income and expenditure account.

3.8 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are set off and only the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognised amount and the Foundation intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.9 Income recognition

Donations for school operations are recognized as income as and when received.

Donations related to operating fixed assets e.g. for school building etc. received in cash are recognized as deferred income and amortized over the useful lives of asset from the date the asset is available for intended use.

Donations received for school support and education of a child till matriculation are deferred and recognised as income on a systematic basis to match them with the related costs that they are intended to compensate.

Gain or losses on sale of investments are included in income and expenditure account on the date at which the transaction takes place.

Dividend income is recognised when the right to receive dividend is established.

Income on held to maturity investments is recognised on an accrual basis using the effective interest rate method.

Income on deposit accounts and term deposits receipts are recognised on time proportion basis taking in to account the effective yield.

3.10 Expenses

All expenses are recognised in the income and expenditure account on an accrual basis.

3.11 Taxation

The Foundation enjoys exemption from income tax under clauses (60) and (92) of the Second Schedule to the Income Tax Ordinance, 2001, consequently no provision for taxation is made in these financial statements.

3.12 Provisions

Provisions are recognised in the balance sheet when the Foundation has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimates.

3.13 Foreign currency transactions

Foreign currency transactions are translated into Pak Rupees at exchange rates prevailing on the date of transaction. All monetary assets and liabilities in foreign currencies at the balance sheet date are translated into Pak Rupees at the rates of exchange prevailing on the balance sheet date. Exchange differences, if any, are included in income and expenditure account currently.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances with banks and other short term highly liquid investments with maturities of three months or less.

3.15 Transfer to general fund

The Foundation transfers accumulated surplus / (deficit) to general fund in the year in which it is approved, in accordance with the requirements of International Accounting Standard 10 "Events after the Balance Sheet date".

4. PROPERTY, PLANT AND EQUIPMENT

		2008	2007
Operating fixed assets	4.1	1,319,400,146	1,047,736,960
Capital work in progress	4.2	445,472,570	342,373,498
Mobilisation advance to contractors		18,419,505	26,104,932
Advance against purchase of operating fixed assets		44,731,546	61,580,567
	Rupees	<u>1,828,023,767</u>	<u>1,477,795,957</u>

4.1 Operating fixed assets

2008										
	Land		School building on		Furniture and fittings	Vehicles		Machinery	Office and other equipments	Total
	leasehold	freehold	leasehold land	freehold land		owned	leased			
At 1 July 2007										
Cost	4,710,000	116,575,976	5,528,071	931,301,471	87,766,373	154,481,976	24,298,033	2,463,550	28,151,989	1,355,277,439
Accumulated depreciation	-	-	1,934,831	162,828,808	30,182,994	83,898,385	14,784,728	604,346	13,306,387	307,540,479
Net book value	4,710,000	116,575,976	3,593,240	768,472,663	57,583,379	70,583,591	9,513,305	1,859,204	14,845,602	1,047,736,960
Additions	1,700,000	8,849,367	-	280,825,060	36,754,782	44,732,067	-	34,350	6,526,933	379,422,559
Disposals										
Cost	-	-	-	-	-	7,096,492	-	-	-	7,096,492
Depreciation	-	-	-	-	-	7,096,473	-	-	-	7,096,473
	-	-	-	-	-	19	-	-	-	19
Depreciation for the year	-	-	276,409	57,774,726	10,299,301	29,378,126	4,840,503	370,738	4,819,551	107,759,354
Closing net book value	6,410,000	125,425,343	3,316,831	991,522,997	84,038,860	85,937,513	4,672,802	1,522,816	16,552,984	1,319,400,146
	Rupees									
At 30 June 2008										
Cost	6,410,000	125,425,343	5,528,071	1,212,126,531	124,521,155	192,117,551	24,298,033	2,497,900	34,678,922	1,727,603,506
Accumulated depreciation	-	-	2,211,240	220,603,534	40,482,295	106,180,038	19,625,231	975,084	18,125,938	408,203,360
Net book value	6,410,000	125,425,343	3,316,831	991,522,997	84,038,860	85,937,513	4,672,802	1,522,816	16,552,984	1,319,400,146
	Rupees									
Depreciation rates (% per annum)	-	-	5	5	10	20	20	15	20	
2007 (Restated)										
	Land		School building on		Furniture and fittings	Vehicles		Machinery	Office and other equipments	Total
	leasehold	freehold	leasehold land	freehold land		owned	leased			
At 1 July 2006										
Cost	4,710,000	112,480,036	5,528,071	652,116,952	60,258,109	78,984,100	41,722,033	2,882,300	20,795,591	979,477,192
Accumulated depreciation	-	-	1,658,422	121,869,413	22,900,834	48,180,809	23,785,122	267,608	9,482,649	228,144,857
Net book value	4,710,000	112,480,036	3,869,649	530,247,539	37,357,275	30,803,291	17,936,911	2,614,692	11,312,942	751,332,335
Additions	-	4,095,940	-	279,184,519	27,508,264	58,469,876	-	64,000	7,356,398	376,678,997
Disposals										
Cost	-	-	-	-	-	-	396,000	482,750	-	878,750
Depreciation	-	-	-	-	-	-	(369,600)	(96,550)	-	(466,150)
	-	-	-	-	-	-	26,400	386,200	-	412,600
Transfers										
Cost	-	-	-	-	-	-	17,028,000	(17,028,000)	-	-
Depreciation	-	-	-	-	-	-	(15,609,000)	-	-	-
	-	-	-	-	-	-	1,419,000	(1,419,000)	-	-
Depreciation for the year	-	-	276,409	40,959,395	7,282,160	20,108,576	6,978,206	433,288	3,823,738	79,861,772
Closing net book value	4,710,000	116,575,976	3,593,240	768,472,663	57,583,379	70,583,591	9,513,305	1,859,204	14,845,602	1,047,736,960
	Rupees									
At 30 June 2007										
Cost	4,710,000	116,575,976	5,528,071	931,301,471	87,766,373	154,481,976	24,298,033	2,463,550	28,151,989	1,355,277,439
Accumulated depreciation	-	-	1,934,831	162,828,808	30,182,994	83,898,385	14,784,728	604,346	13,306,387	308,472,779
Net book value	4,710,000	116,575,976	3,593,240	768,472,663	57,583,379	70,583,591	9,513,305	1,859,204	14,845,602	1,047,736,960
	Rupees									
Depreciation rates (% per annum)	-	-	5	5	10	20	20	15	20	

4.1.1 Leased hold land includes land acquired by the Foundation as well as received as donations. The donated plots of land are stated at nominal value. Title of certain donated land is still in process of being transferred in the name of Foundation.

4.1.2 Five school buildings which were constructed prior to the incorporation of the Foundation were donated at an estimated cost of Rs. 2 million each.

4.2 Capital work in progress	Note	2008	2007
Balance at 1 July		342,373,498	201,847,052
Expenditure incurred during the year		<u>383,924,132</u>	<u>419,710,965</u>
		726,297,630	621,558,017
Transferred to school buildings during the year		<u>(280,825,060)</u>	<u>(279,184,519)</u>
	Rupees	<u><u>445,472,570</u></u>	<u><u>342,373,498</u></u>

This represents civil works and related cost for the construction of school buildings.

5. INTANGIBLE ASSETS

Net carrying value basis

Opening net book value (NBV)		1,598,992	-
Additions (at cost)		50,000	1,639,416
Amortisation charge		<u>(340,883)</u>	<u>(40,424)</u>
Closing net book value	Rupees	<u><u>1,308,109</u></u>	<u><u>1,598,992</u></u>

Gross carrying value

Cost		1,639,416	1,639,416
Additions (at cost)		50,000	-
Accumulated amortisation		<u>(381,307)</u>	<u>(40,424)</u>
Net book value	Rupees	<u><u>1,308,109</u></u>	<u><u>1,598,992</u></u>

Intangible asset represents software purchase cost which is amortized over the period of five years from the date of their initial recognition.

6. LONG TERM INVESTMENTS

Held to maturity - Term finance certificates

United Bank Limited - Tranche II	6.1	<u>9,998,800</u>	9,999,200
United Bank Limited - Tranche III	6.2	<u>9,994,000</u>	9,998,000
Pakistan Mobile Communication Limited	6.3	<u>8,992,800</u>	8,996,400
Askari Bank Limited	6.4	<u>10,264,725</u>	10,268,835
		<u><u>39,250,325</u></u>	39,262,435

Available for sale - Units / Certificates of Open end and Closed end funds

United Money Market Fund		<u>494,161</u>	452,386
JS Value Fund (formerly BSJS Balanced Fund)		<u>995,495</u>	664,350
UTP - Income Fund (formerly ABAMCO Composite Fund)		<u>3,657,555</u>	2,028,000
Atlas Fund of Funds		<u>6,183,540</u>	5,129,000
Pakistan Strategic Allocation Fund		<u>7,303,530</u>	6,751,500
Meezan Balanced Fund		<u>5,749,100</u>	6,170,500
Atlas Income Fund		<u>49,710,699</u>	54,883,839
United Growth and Income Fund (Income Units)		<u>21,179,650</u>	56,896,070
United Growth and Income Fund (Growth Units)		<u>804,890</u>	736,222
MCB Dynamic Cash Fund		<u>29,013,771</u>	6,525,994
Faysal Saving Growth Fund		<u>1,562,456</u>	-
AKD Income Fund (Growth Units)		<u>525,731</u>	-
JS Growth Fund		<u>1,131,810</u>	-
NAFA Cash Fund		<u>5,202,180</u>	-
PICIC Energy Fund		<u>2,569,070</u>	-
Faysal Income and Growth Fund		<u>-</u>	20,658,599
		<u><u>136,083,638</u></u>	<u><u>160,896,460</u></u>
	Rupees	<u><u>175,333,963</u></u>	<u><u>200,158,895</u></u>

- 6.1** This represents investment in 8 years term finance certificate and carry profit at the rate of 9.49% per annum and will mature on 15 March 2013. Fair value of the term finance certificate as at 30 June 2008 is Rs. 8,938,000.
- 6.2** This represents investment in 8 years term finance certificate and carry profit at the rate of 1.70% per annum plus 6 months KIBOR and will mature on 8 September 2014. Fair value of the term finance certificate as at 30 June 2008 is Rs. 10,492,000.
- 6.3** This represents investment in 7 years term finance certificate and carry profit at the rate of 2.85% per annum plus 6 months KIBOR and will mature on 31 May 2013. Fair value of the term finance certificate as at 30 June 2008 is Rs. 9,169,200.
- 6.4** This represents investment in 8 years term finance certificate and carry profit at the rate of 1.5% per annum plus 6 months KIBOR and will mature on 31 October 2012. Fair value of the term finance certificate as at 30 June 2008 is Rs. 10,632,570.

7. STOCK OF UNIFORMS, TEXT BOOKS AND EXERCISE COPIES

	2008	2007
School uniforms	94,483	-
Text books	27,585	368,895
Exercise copies	47,230	427,635
Rupees	<u>169,298</u>	<u>796,530</u>

8. ADVANCES, DEPOSITS AND PREPAYMENTS - considered good

Advances to staff for expenses	13,346,541	13,112,900
Advances to suppliers	6,187,577	4,229,976
Current maturity of lease deposits	2,415,600	-
Prepaid expenses	3,763,786	3,394,772
Rupees	<u>25,713,504</u>	<u>20,737,648</u>

9. ACCRUED INCOME AND OTHER RECEIVABLES

Accrued income on investments	1,082,883	2,507,670
Tax deducted at source	82,872	235,196
Other receivables	70,280	433,480
Rupees	<u>1,236,035</u>	<u>3,176,346</u>

10. SHORT TERM INVESTMENTS

Innovative Housing Finance Limited (formerly Crescent Standard Investment Bank Limited)	-	38,881,000
Meezan Bank Limited	-	2,500,000
NIB Bank Limited (formerly PICIC Commercial Bank Limited)	-	25,000,000
Faysal Bank Limited	-	50,000,000
Bank AL-Habib Limited	10.1	12,258,000
Provision for impairment loss	10.2	(38,881,000)
Rupees	<u>12,258,000</u>	<u>77,500,000</u>

- 10.1** This represent investments in term deposit of USD 180,000 for 3 months maturing on 17 July 2008 and carrying profit at the rate of 4.00% per annum.
- 10.2** During the year the Foundation settled the total amount of Rs. 45.253 million due from Innovative Housing Finance Limited (formerly Crescent Standard Investment Bank Limited) and consequently the provision has been reversed.

11. CASH AND BANK BALANCES

	2008	2007
Cash in hand	17,797	-
Cash at bank:		
- current account	36,909,122	40,185,642
- deposit account	105,315,357	61,587,435
	142,224,479	101,773,077
Provision for impairment loss	10.2 -	(6,372,135)
	Rupees 142,242,276	95,400,942

12. CAPITAL FUND

This represents contribution by the members on their joining the Foundation.

13. ENDOWMENT FUND

This represents contributions received from donors with the stipulation of the principal amount to be kept intact while the income earned on related investments could be used for specific or general purpose.

14. DEFERRED INCOME

	2008	2007 (Restated)
<i>Related to operating fixed assets</i>		
Opening balance	755,758,737	321,309,565
Donations received during the year	430,332,070	440,690,998
Amortisation for the year	(13,292,308)	(6,241,826)
	1,172,798,499	755,758,737
<i>Related to school support and children's education</i>		
Opening balance	1,762,548	-
Donations received during the year	23,360,905	1,938,803
Amortisation for the year	(1,267,333)	(176,255)
	23,856,120	1,762,548
	Rupees 1,196,654,619	757,521,285

15. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	2008			2007		
	Minimum lease payment	Financial charges	Principal outstanding	Minimum lease payment	Financial charges	Principal outstanding
Not later than one year	5,735,518	79,673	5,655,845	6,356,028	510,302	5,845,726
Later than one year but not more than five years	-	-	-	5,735,518	79,673	5,655,845
	5,735,518	79,673	5,655,845	12,091,546	589,975	11,501,571
Current portion	(5,735,518)	(79,673)	(5,655,845)	(6,356,028)	(510,302)	(5,845,726)
	Rupees -	-	-	5,735,518	79,673	5,655,845

- 15.1** Present value of minimum lease payments have been discounted using financing rate ranging from 7.5% to 8.5% per annum (2007: 7.5% to 8.5%). Title to the assets acquired under the leasing arrangements are transferable to the Foundation on completion of lease period and adjustment of deposit (residual value) of Rs. 2.415 million (2007: Rs. 2.415 million) paid against these liabilities. Repair and insurance costs are to be borne by the Foundation.

16. ACCRUED EXPENSES AND OTHER LIABILITIES	2008	2007
Accrued expenses	6,366,096	18,405,474
Security deposit	16.1 9,529,780	7,554,302
Retention money	18,249,096	16,200,104
Tax deducted at source	446,258	606,244
Scholarship	7,408,869	4,893,349
Others	2,378,054	3,649,293
	Rupees <u>44,378,153</u>	<u>51,308,766</u>

- 16.1** These represent deposits obtained from teachers in order to discourage them from leaving TCF without noticing.

17. CONTINGENCIES AND COMMITMENTS

- 17.1** In June 2003, the Foundation received an advice from Sindh Employees' Social Security Institution (SESSI) vide letter No. SS/CD/Cont/4/3589 dated 1 June 2003 stating that the Foundation is liable to pay social security contribution in respect of all employees w.e.f. 8 February 2003 under Social Security Scheme, vide Sindh Government Gazette Notification No. L-II-5-9/2002 dated 8 February 2003. Consequently a notice was received by the Foundation from Assistant Collector (Grade-I) demanding a payment of Rs. 484,500 as arrears of social contribution for the period May 2003 to September 2003. The Foundation has filed a petition with Honourable Bench of Sindh High Court challenging SESSI's application of Social Security Scheme on Educational Units. The Division Bench of Sindh High Court on 25 April 2008 adjudicated the case against the Foundation on the ground that the services of the employees should be secured in case of sickness, maternity, employment injury or death and for matters ancillary thereto. The Foundation filed an appeal with the Supreme Court against Sindh High Court's dismissal of the Foundation petition which has been admitted by the Supreme Court on 26 September 2008.

Similar notification has been received from Punjab Employees' Social Security Institution (PESSI) demanding a payment of Rs. 86,988 being social security contribution for the period from November 2002 to November 2008 in view of sub-section (3) of section-I of the Provincial Employees Social Security Ordinance 1965 ("the Ordinance"). However, the Foundation has filed case in Supreme Court of Pakistan which referred back the case to relevant authorities in term of the Ordinance.

No provision, has been made in the financial statements for the alleged demands as management is confident of a favourable outcome in appeal.

- 17.2** Commitments in respect of capital expenditure amount to Rs. 110.8 million (2007: Rs. 205.1 million)

18. DONATIONS

	2008	2007 (Restated)
Donations received for school operations	412,308,915	251,979,938
Amortised - donations related to assets	13,292,308	6,241,826
Amortised - donations related to school support and children education	1,267,333	176,255
	<u>426,868,556</u>	<u>258,398,019</u>

Rupees

19. SCHOLARSHIPS / SUBSIDIES TO TCF SCHOOLS

Individual items of receipts and expenditure pertaining to various schools are not incorporated in these financial statements. However, net deficit of the schools is reimbursed by the Foundation and is shown as "Scholarship / subsidies to TCF Schools".

20. SALARIES AND BENEFITS**20.1 Chief Executive Officer's Remuneration**

Salaries and allowances	4,455,596	3,811,863
Medical expenses	445,346	381,186
Special allowance	445,346	381,186
	<u>5,346,288</u>	<u>4,574,235</u>

Rupees

The Foundation also provides free use of Foundation maintained car.

21. CASH GENERATED FROM OPERATIONS

Excess of expenditure over income	(160,370,453)	(136,345,942)
Adjustments for non cash charges and other items:		
Depreciation	107,759,354	79,861,772
Amortization of intangible asset	340,883	40,424
Profit on investments	(5,453,391)	(32,201,923)
Gain on sale of fixed assets	(4,256,752)	(248,600)
Financial charges	510,302	998,542
Working capital changes	(10,763,713)	(4,098,505)
	<u>(72,233,770)</u>	<u>(91,994,232)</u>

21.1

Rupees

21.1 Working capital changes

Decrease / (increase) in current assets

Stock of uniforms, text books and exercise copies	627,232	37,155
Advances, deposits and prepayments	(4,975,856)	(12,796,182)
Accrued income and other receivables	515,524	(33,413)
	<u>(3,833,100)</u>	<u>(12,792,440)</u>

(Decrease) / increase in current liabilities

Accrued expenses and other liabilities	(6,930,613)	8,693,935
	<u>(10,763,713)</u>	<u>(4,098,505)</u>

Rupees

22. CASH AND CASH EQUIVALENTS

	2008	2007
Cash and bank balances	142,242,276	95,400,942
Short term investments	12,258,000	77,500,000
	Rupees 154,500,276	172,900,942

23. RELATED PARTY TRANSACTIONS

Related parties include associated undertakings having common directors and key management personnel. Details of transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Crescent Steel and Allied Products Limited, in which Mr. Ahsan Saleem (Director of the Foundation) is also a director, has donated Rs. 22,823,210 during the year.

Transpak (Private) Limited, in which Mr. Mustaq K. Chhapra (Director of the Foundation) is also a director, has donated Rs. 10,000 during the year.

Ashraf Riaz (Private) Limited, in which Mr. Ateed Riaz (Director of the Foundation) is also a director, has donated Rs. 3,008,388 during the year.

Searle Pakistan (Private) Limited, in which Mr. Rashid Abdullah (Director of the Foundation) is also a director, has donated Rs. 2,000,000 during the year.

United Distribution (Private) Limited, in which Mr. Rashid Abdullah and Mr. Arshad Abdullah (Directors of the Foundation) are also directors, has donated Rs. 1,118,223 during the year.

Arshad Shahid Abdullah (Private) Limited, in which Mr. Arshad Abdullah (Director of the Foundation) is also a director, has donated Rs. 100,000 during the year.

Indus Valley of School Art and Architecture, in which Mr. Arshad Abdullah (Director of the Foundation) is also a director, has donated Rs. 10,000 for fund raising events during the year.

24. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**24.1 Market risk**

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price of securities due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

The Foundation manages market risk by monitoring exposure in marketable securities by following the investments guideline approved by the Executive Committee (EC) and Board of Directors (BOD).

24.2 Interest / mark-up rate risk

Interest / mark-up rate risk arises from the possibility that changes in interest / mark-up rates will affect the value of financial instruments. The Foundation is exposed to interest/mark-up rate risk in respect of the following:

	2008					Non interest / mark-up bearing	Total
	Mark-up rates %	Interest / mark-up bearing			Sub-total		
		Maturity upto one year	Maturity one to five years	Maturity after five years			
Financial assets							
Long term investments	8.00-14.00	12,110	25,919,815	13,318,400	39,250,325	136,083,638	175,333,963
Long term deposits	-	-	-	-	-	1,600,583	1,600,583
Short term investments	4	12,258,000	-	-	12,258,000	-	12,258,000
Advances and deposits	-	-	-	-	-	21,949,718	21,949,718
Accrued income and other receivables	-	-	-	-	-	1,153,163	1,153,163
Cash and bank balances	3.50-9.5	105,315,357	-	-	105,315,357	36,926,919	142,242,276
		<u>117,585,467</u>	<u>25,919,815</u>	<u>13,318,400</u>	<u>156,823,682</u>	<u>197,714,021</u>	<u>354,537,703</u>
Financial liabilities							
Accrued expenses and other liabilities	-	-	-	-	-	43,931,895	43,931,895
Current maturity of liabilities against assets	7.5-8.	5,655,845	-	-	5,655,845	-	5,655,845
On balance sheet gap	Rupees	<u>111,929,622</u>	<u>25,919,815</u>	<u>13,318,400</u>	<u>151,167,837</u>	<u>153,782,126</u>	<u>304,949,963</u>
	2007					Non interest / mark-up bearing	Total
	Mark-up rates %	Interest / mark-up bearing			Sub-total		
		Maturity upto one year	Maturity one to five years	Maturity after five years			
Financial assets							
Long term investments	4.25-18.04	12,110	25,924,215	13,326,110	39,262,435	160,896,460	200,158,895
Long term deposits	-	-	-	-	-	3,660,483	3,660,483
Short term investments	5-10	77,500,000	-	-	77,500,000	-	77,500,000
Advances and deposits	-	-	-	-	-	17,342,876	17,342,876
Accrued income and other receivables	-	-	-	-	-	2,941,150	2,941,150
Cash and bank balances	3.50-9.5	61,587,435	-	-	61,587,435	33,813,507	95,400,942
		<u>139,099,545</u>	<u>25,924,215</u>	<u>13,326,110</u>	<u>178,349,870</u>	<u>218,654,476</u>	<u>397,004,346</u>
Financial liabilities							
Accrued expenses and other liabilities	-	-	-	-	-	50,702,522	50,702,522
Liabilities against assets subject to finance lease	7.5-8.5	5,845,726	5,655,845	-	11,501,571	-	11,501,571
On balance sheet gap	Rupees	<u>133,253,819</u>	<u>20,268,370</u>	<u>13,326,110</u>	<u>166,848,299</u>	<u>167,951,954</u>	<u>334,800,253</u>

24.3 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted. The Foundation endeavours to mitigate its credit risk by investing in recognised securities and monitoring the credit worthiness of all counter parties.

24.4 Liquidity risk

Liquidity risk is the risk that Foundation will encounter difficulties in raising funds to meet commitments associated with financial instruments. The Foundation believe that it is not exposed to any significant level of liquidity risk.

24.5 Foreign exchange risk management

Foreign currency risk arises mainly where receivables and payables exist due to transactions with foreign supporter or volunteer. The financial assets and liabilities of the Foundation are not materially exposed to foreign exchange risk.

24.6 Fair value of financial instruments

The carrying values of all the financial instruments reflected in the financial statements approximates their fair value.

24.7 Fund management

The Foundation is funded by contributions received from its members and different sections of society within and outside Pakistan. The governing body fixes the contributions required from members in order to enable it to meet its future liabilities.

The Foundation is a company limited by guarantee having no share capital and is not exposed to any externally imposed capital requirements.

25. CORRESPONDING FIGURES

Previous year's figures are re-arranged and re-classified wherever necessary for the purpose of comparison.

Major changes made for better presentation during the year are as follows:

Reclassification from component	Reclassification to component	(Rupees)
Cash and bank balances	Advances to staff for expenses	11,623,003
Cash and bank balances	Advance against purchase of opetating fixed assests	5,500,000
Vehicle running and maintenance	Scholarships / subsidies to TCF schools	6,411,401
Insurance	Scholarships / subsidies to TCF schools	2,772,652
Repairs and maintenance	Scholarships / subsidies to TCF schools	1,621,957
Professional charges	Fee and subscription	100,866

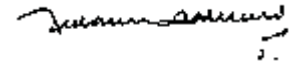
Reclassification from component	Reclassification to component	(Rupees)
Printing and stationery	Other expenses	328,763
Profit on investment	Dividend Income	975,000
Donation	Dividend Income	2,633,240
Long term investments	Accrued income on investments	976,172
Other liabilities	Endowment fund	6,170,000
UGIF (Income Units)	UGIF (Growth Units)	736,222

26. DATE OF AUTHORISATION

These financial statements were authorised for issue in the Board of Directors meeting held on **October 08, 2008.**



CHAIRMAN



DIRECTOR

TCF Contact Information

Local and International Contacts

Pakistan

Head Office, Karachi
Neelam Habib
7th Floor, NIC Building, Abbasi Shaheed
Road, Karachi 75530.
Tel: (9221) 111-823-823
Fax: (9221) 5653173
citizens@cyber.net.pk

Karachi Office

Brig. (R) M. Anwar Khan
Capt. (R) Fareed-uz-Zaman
7th Floor, NIC Building, Abbasi Shaheed Road,
Karachi 75530.
Tel: (9221) 111-823-823
Fax: (9221) 5653173
makhan@thecitizensfoundation.org
fareed@thecitizensfoundation.org

Lahore Office

Lt. Col. (R) M. Anwar Awan
122-C, Model Town, Lahore.
Tel: (9242) 111-823-823
Fax: (9242) 5881368
anwar@thecitizensfoundation.org

Islamabad Office

Commodore (R) Misbahuddin Chohan
Suleman Plaza, Service Road, Ghouri
Town – III Gangal Estate Islamabad.
Tel: (9251) 2827530 / 2827292
misbahuddin@thecitizensfoundation.org

STCF Karachi Chapter

Bushra Afzal/ Nilofer Saeed
7th Floor, NIC Building,
Abbasi Shaheed Road, Karachi 75530.
Tel: (9221) 111-823-823
stcf@thecitizensfoundation.org

STCF Lahore Chapter

Vajiha Ibrahim
14/1/295 Sarwar Road, Cantt. Lahore.
Tel: (9242) 6673093
stcflahore@gmail.com

STCF Islamabad Chapter

Asma Khan
House No.3, Street 5, F-6/3, Islamabad.
Tel: (9251) 2279862
khanasma@hotmail.com
Samina Aziz
House No. 14-B, Street 62, F-7/4, Islamabad.
Tel: (9251) 2273873
saminaaziz@cyber.net.pk

STCF Peshawar Chapter

Lubna Farooq
107-A, Industrial Estate,
Hayatabad, Peshawar
lubna.farooq@gmail.com

Dubai

Sarah Sheeraz Siddiqui
The Citizens Foundation,
Office No. 14, 1st Floor,
International Humanitarian City,
P.O.Box # 506007
Dubai, U.A.E.
Off. Tel: 00971 4 3681096
Fax: 00971 4 3681096
sarah.siddiqui@tcfuae.org
info@tcfuae.org

UK

Hina Suleman, Abeeha Khalid
MLS Business Centres
Lyon House,
160-166 Borough High Street,
London SE1 1JR
Tel: 0845 230 1947
hina.suleman@ftcf.org.uk
abeeha.khalid@ftcf.org.uk
www.ftcf.org.uk

USA

Danial Noorani
1350 Remington Rd, Suite A,
Schaumburg, IL 60173, USA.
Tel: 877-482-3872
danial.noorani@tcfusa.org
www.tcfusa.org

Canada

Aziz Rakla
Tel: (905) 607 2666
tcfcan@hotmail.com

Bahrain

Ali Mirza
alimirza5@msn.com

How you can help

Cheques and Bank Drafts:

Cheques and Bank Drafts may be mailed to any of the following addresses:

Pakistan: The Citizens Foundation
7th Floor, NIC Building, Abbasi Shaheed Rd,
Karachi-75530.

UK: Friends of The Citizens Foundation
9 Camden Road, London, E11 2JP.

UAE: The Citizens Foundation

P.O Box 1081, Sharjah.

Canada: The Citizen's Foundation
55-3176 Ridgeway Drive, Mississauga,
ON L5L5S6, Canada

USA: The Citizens Foundation, USA
100 Trisatate International, Suite No. 100
Lincolnshire IL 60069

Deposits or Direct Bank Transfers

Deposits or direct bank transfers can be made to our accounts in any of the below mentioned countries. If you use this mode of making donations, kindly send us a letter (communicating your address and donation details) to the address of that country).

Pakistan

Account Title: The Citizens Foundation
Bank: Askari Bank Ltd.,
Clifton Branch, Karachi
Account no (PKR): 011650046-1
Account no (USD): 15-020460016-9
Swift Code: ASCMPKKA

Account Title: The Citizens Foundation
Bank: Bank Al-Habib Ltd.,
Shahrah-e-Faisal Branch, Karachi.
Account no (PKR): 08105211901-6 (Zakat)
Account no (USD): 41805382275-5
Swift Code: BAHLPKKA

Donations to TCF Pakistan are approved for tax deduction U/S 2(36)(c) of the income tax ordinance, 2001. All donations to FTCF-UK are tax deductible for UK basic and higher rate taxpayers under the Gift Aid Scheme. All donations to TCF USA, are tax deductible. Tax identification no. is 41-2046295

USA

Account Title: The Citizens Foundation, USA
Bank: Citibank
Account no: 800477867
Routing no: 271070801

UK

Account Title: Friends of the Citizens Foundation
Bank: HSBC Bank plc, Leadenhall Street Branch,
London, EC3 3DB
Sort no: 40-04-12
Account no: 71415255
Name of Charity: Friends of the Citizens Foundation
Charities Commission no: 1087864

UAE

Account Title: The Citizens Foundation
Bank: Habib Bank AG Zurich, Main Branch,
Beniyas Square, P.O Box: 3306, Diera, Dubai.
Account no (UAE Dirhams): 20430-105-266861
Account no (USD): 20430-333-266861
Swift Code: HBZUAEAD

Canada

Account Title: The Citizen's Foundation, Canada
Bank: Royal Bank of Canada, 200 Bay Street,
RBC Plaza Toronto, ON, M5J 2J5
Institution no: 003
Account no: 00002-1361682
Swift Code: ROYCCAT2

Online Donations

www.thecitizensfoundation.org
using your VISA/MASTER credit card

your **help** will go a long way in helping us **change lives...**

Photography

Ali Khurshid
Amean Jan
Momin Zafar
Najaf Bilgrami
Umaimah Mendhro

Concept & Design

Logic Box

Disclaimer: All photographs included in the Annual Report have been taken with the consent of the individuals/groups.

TCF at a Glance



Educating future agents of positive change - students at Altaf Agha Campus I, Goth Dhani Buksh I, Karachi

- 530 Operational School Units
- 65,000 students
- Almost 50% female enrolment ratio
- Fully trained, all-female faculty of 3,550 teachers
- Present in 63 cities and towns throughout the country including AJ&K
- Ranked amongst the top five scoring organizations certified by the Pakistan Centre for Philanthropy (PCP)
- High Non-Profit Organization (NPO) governance rating of GR-8 by JCR-VIS Credit Rating Co Ltd.
- Winner of the 25th Management Association of Pakistan (MAP) 'Corporate Excellence Award' in the Not-For-Profit Social Services Organization Sector
- Winner of International Award by the South Asian Federation of Accountants (SAFA)

Pledge Form

I hereby pledge to The Citizens Foundation that I will:

(Please tick the appropriate category)

Pak Rupee

- Build-a-School
- | | |
|------------------|------------------------|
| Primary School | 7,600,000 + 3,630,000 |
| Secondary School | 15,900,000 + 6,270,000 |
- Support-a-School
- | | |
|------------------|-----------|
| Primary School | 1,100,000 |
| Secondary School | 1,900,000 |
- Educate-a-Child
- | | |
|-------------|---------|
| Month | 900 |
| Year | 10,800 |
| KG - Matric | 116,757 |
- Donate a Van 475,000
- Donate a Computer lab 450,000
- Donate a Primary School Library 50,000
- Donate a Secondary School Library 75,000

All the above rates are for 2008-2009. Build-a-School rates apply to projects in urban slums & are subject to revision based on steel & cement prices. Each Build-a-School project can be taken up only with the provision of school support for three years. Other locations may need cost review & customized project costing. An endowment fund has been created for Educate-a-Child (till Matric) scheme.

- To be Paid: Monthly Annually One-time
- Through: Cheque Cash Credit Card
- For: Ongoing Two Years One Year

I have enclosed a cheque / cash of Rs. _____
(Not to be filled by persons paying full amount through credit cards)

Name _____

Email _____

Address _____

_____ City _____

Country _____ Postal Code _____

Tel (off) _____ Tel (Home) _____

Mobile _____

For Donors wishing to pay through credit cards, please fill out :

I hereby authorize TCF to deduct Rs. _____
(Please enter your full amount)

from my Visa Master

Amount in Words _____

Name _____
(as it appears on the card)

Credit Card No.

- - -

(and thereafter renewed on the card)

month year
Expiry Date /

In case of change of credit card details, including card expiry, kindly send us a letter communicating new card information.

Send e- receipts only

Mail me Donations receipts

Never Monthly Annually (in June)

Signature Date

The recognition of your donations should be in the name of

To make your donations,
please complete this form and mail it to



THE CITIZENS FOUNDATION

7th floor, NIC Building,
Abbasi Shaheed Road, Karachi 75530 - Pakistan
Tel: 92-21-111-TCF-TCF, Fax: 92-21-5653173

Thank you for your support!

TCF accounts are audited by KPMG Taseer Hadi & Co
and will be available on request.

Donations to TCF are approved for tax deduction
U/S 2(36)(c) of the income tax ordinance, 2001.

www.thecitizensfoundation.org