Front Cover: A radiant twelve year old from TCF Primary School, Kings Friendship Campus, Vinder, Balochistan
The journey of TCF has been driven by the beliefs of many. Today our 530 successfully functioning school units have been made possible by the contribution of generous donors, committed teachers, hard-working students, devoted employees, enthusiastic volunteers, passionate overseas friends and numerous individuals who have joined hands to set in motion a silent movement for an educated-Pakistan.

Publication of this report has been sponsored by a well-wisher.
A Journey of Discovery
A new leaf. A new commitment
A symbol of hope and promise
for all the tomorrows.

Logo designed and created by Imran Mir
The journey of a few has turned into a movement of many. A movement focused on educating the bright children of this vibrant land - Pakistan.

Volunteers, Students, Teachers, Chowkidars, Friends, Parents, Ayahs, Employees, and all souls associated with TCF are discovering that perhaps the journey is the destination itself.

We journeyed to new landscapes and discovered the strength of independence.

We were on our own and discovered the power of family.

We once sought to receive and discovered the thrill of giving.

We endeavored change and discovered the potential of opportunity.

We started with impossible dreams and discovered the power of hope.

We ventured to guide and discovered ourselves.

These 13 children are amongst a large group of 1,400 students enrolled in seven TCF Schools in the village of Minhala, rural Punjab.
We journeyed to new landscapes and discovered the strength of independence

Born and bred in Turbat, Balochistan, Fehmida Hussain is an exemplary 23-year-old woman. At this young age, she is the principal of TCF Primary Schools in Gawadar which have 255 children and 10 teachers. Fehmida became associated with TCF in 2005. TCF in Gawadar meant a four-hours-drive each day. But this commuting challenge did not deter Fehmida. After her parents passed away, Fehmida took a decision to move to Gawadar to live with her married sister - just so that she could easily continue with her blossoming career. It wasn't an easy decision - but one that has strengthened Fehmida. Today she radiates the same strength and resolve which energizes everyone around her.

Her people trust her. She speaks their language, she wears their attire, she mingles with them and she is helping the young embark on an important journey of their lives - the journey of education and enlightenment.

Leaving behind one's ancestral home, brothers and hometown for a relatively new place is never an easy decision especially for single women in our society. But Fehmida followed her heart...

23-year-old Fehmida Hussain has discovered that as an independent enlightened woman, she can take the people of her land to a progressive, brighter tomorrow.

Fehmida radiates with the strength of independence and energizes her team of bright young teachers at TCF Primary School-PKIC Campus, Gawadar.
Zohaib was born exactly 40 days after his father passed away. Today he is eight months old and happily gurgles away, nestled in his mother’s arms. Zohaib has four older brothers and one older sister.

Jannat Khatoon is a 40 year old simple woman who can understand and speak very little Urdu. When she lost her husband while he was on TCF duty, it was TCF Family members that got together and gathered funds for Jannat. With this money she was able to set up a small grocery shop adjacent to her home in Khokrapar - one of Karachi’s urban slums.

Today Jannat Khatoon is a strong, determined lady, running her small business and providing means of survival for her entire family. The TCF Family is proud to have come together to help Jannat.

Jannat Khatoon was expecting her sixth child when her husband, a driver at TCF, suffered a massive heart attack while on duty and died instantly at the TCF Office...

We were on our own and discovered the power of family

TCF Family has helped Jannat secure the future of Zohaib and her five other children.

Once a simple, domesticated woman, Jannat, with the help of the TCF Family is sucessfully running her shop in Gharibabad, Karachi.
They are friends, they have all studied in TCF Schools and now they are teaching in different TCF Campuses. They were given the power of enlightenment and now they have discovered the joy of giving back to their community’s children...

Rehana, Farkhanda, Aasia, Chanda, Madiha and Almas, all completed their Matriculation from TCF Schools near Lahore. Moving on, they chose various fields in which they completed their higher education. These 5 girls are amongst 45 TCF Students across Pakistan who are now part of the TCF Faculty.

All girls share similar stories like being one of the first in the family to pass Matriculation Exams and then pursuing higher education all the way to a Bachelors degree - many of them at prestigious Lahore Colleges. Today they all teach at TCF Units. Inspired by these girls, many neighbours and family members have sent their children to TCF Schools.

These girls are driven by an attachment to their school, their community, and The Cause. Madiha says “We are our best critics. We have gone through the system so we know what the children expect from us.” Discovering the commitment to give back to society is a positive energy that radiates from these young girls and illuminates the path of many TCF Children.
We endeavored change and discovered the potential of opportunity.

Rauf and his sisters want to give back to society the lessons they learnt at TCF - the lessons that became their guiding source in life. TCF has not only altered Rauf’s life, his three sisters have also accomplished much...

His face glows with pride when he dons his uniform. 21-year-old Abdul Rauf has recently been inducted as a constable after clearing the training by Police Academy. His 5-digit salary is far more than what his father used to earn as an illiterate farmer-labourer. After Matriculation from TCF Shirin Sultan Doula Campus II in 2005, Rauf completed I.Com and he is now privately studying for a B.Com. Rauf aspires to go a long way in his profession and wants to change the way people around him perceive the Police Force.

Rauf’s three sisters Nazia, Shazia and Rabia also did their Matriculation from TCF. Nazia and Shazia started running a small school of their own for the very young children of their neighborhood. The two sisters are now happily married and Rabia is managing the school. She prepares children so that ultimately they could go on to get enrolled in TCF Schools.

It is heartening to see TCF Students discovering their potential and in turn opening up opportunities for themselves and their family and community.
Salty sea breeze envelops you as you walk through the lanes of Gawadar City. Despite the latest developments and Gawadar being an important coastal site of Pakistan, the abject poverty is apparent. Not surprisingly education is extremely neglected in the area.

Two TCF Primary Schools - PKIC Campus and PEG Campus - became operational in 2005. As in all other areas around Pakistan where TCF has its presence, the local community look up to the TCF Faculty for guidance. Mahatoon and Fazal are one such family who are closely associated with TCF Schools.

Mahatoon and her husband Fazal have two sons - Abdul Haq and Shaam-ul-Haq. Both of them are married and have children. However, because of unsteady employment their families struggled to make ends meet.

Fortunately for them, TCF has brought a sense of security in their lives, both through education and economic relief. Formerly working as an ayah, Mahatoon has now been put in charge of the campuses’ canteen while her husband, Fazal, is the school watchman.

Rukhsaar, Rozatoon, Zuhair and Abdul Rehman are intelligent young children, enrolled in the Kindergarten of the same school. They are gradually being honed into confident souls ready to face a challenging tomorow.

For its entire neighborhood, the Fazal Family personifies ‘hope and progression’. Many women influenced by Mahatoon are awaiting the next academic session in hope that their children will also join the young ones of the Fazal Family.
We ventured to guide and
discovered ourselves

66 TCF Students and 22 Volunteer Mentors undertake an odyssey to discover their true selves. The mentees were taken for field trips to TCF Head Office, Shell House, Quaid's Mausoleum, a garment factory and the Flagstaff House.

The concluding session of Rahbar held at Bahria College Queens Road on April 26, 2008 was filled with fun, sports activities, final mentoring sessions and a scrumptious lunch. A prize distribution ceremony was held to recognize the efforts of all the people who made the pilot project a success. The day ended with a debriefing session and plans for the future of the Rahbar Program.

'Rahbar', a collaborative initiation and effort by TCF Volunteers and Team, now aims to replicate and spread at a larger scale within the TCF Network.

Enlightening, guiding and leaving their foot prints on the sands of time - this was the joint experience of both mentors and mentees who participated in the 'Rahbar' Program. Each discovered a new meaning along this wonderful journey of self-discovery.

TCF initiated a mentoring program 'Rahbar' aimed at the development of youth to become responsible members of their communities. The role of a mentor in 'Rahbar' is to guide the children in their journey of self-discovery, encouraging the development of a sense of disposition and the capacity to deal with occasional failures that they may confront in life.

Rahbar's pilot program was held at TCF Cowasjee Campus, Maujpur, Karachi. The duration of the pilot project was eight weeks and it involved 69 Grade VII Students and 20 volunteers from different walks of life. The mentors and mentees met every Saturday during the eight-week-long program and it turned out to be a wonderfully rewarding experience for both. In this period,
Komal Latif started her journey with TCF Secondary School for Girls - Shireen Sultan Dossa Campus XI in 2002 as an English Language Teacher (ELT). Over the years she has been groomed and honed to become one of TCF Trainers.

TCF opens up the possibilities of career growth for faculty members and encourages them to discover the path to overcoming barriers of class and privilege and becoming agents of positive change.
Within TCF are the lessons of hope and determination - lessons that will help each student in their journey through life. Children going to TCF Dr. Amir ud Din Trust Campus III, Bhai Phero I, Kasur

The Journey that’s TCF

The Citizens Foundation (TCF) is one of the largest non-profit organizations in Pakistan providing formal education to deserving children. Since its inception in 1995 by a group of Pakistani citizens, it has been running a professionally managed network of purpose-built schools in the poorest and most neglected rural and urban areas of Pakistan. TCF is certified by the Pakistan Centre for Philanthropy (PCP), ranking amongst the highest scoring organizations certified by PCP to date.

TCF Network has reached all four provinces as well as Azad Jammu and Kashmir. As of August 2008, TCF takes pride in sharing with its global family that 530 school units are disseminating quality education in 63 locations countrywide. 65,000 less-privileged children, almost 50% of them girls, are being taught by 3,550 TCF Trained Female Teachers.

In 1999, TCF opened its own Teacher Training Centre; every newly hired teacher goes through an extensive pre-service training before being inducted to teach at a TCF School. A training centre is under construction in Karachi and will soon be made operational. Students at TCF Schools are charged a nominal fee on a pay-as-they-can-afford basis. A majority of students are provided up to 95% of scholarships, books and uniforms free of cost. Many TCF Students attend school by paying as little as Rs. 10 (US$ 0.16) per month, including the cost of uniforms and books. Since 73% of TCF Graduates now go for college education, TCF is also operating a successful college placement program for them.

530 school units impart quality education to 65,000 children, some of whom can afford to pay only Rs. 10 per month.
Our Presence

TCF Growth Highlights

Growth Pattern

Expense Pattern

Receipts Pattern

N. W. F. P.
- Battal
- Manselra
- Mardan
- Nowshera
- Ogli
- Swabi

AJK
- Muzaffarabad
- Bagh

Balochistan
- Dera Murad Jamali
- Gadani
- Gwadar
- Hub
- Quetta
- Vinder

Sindh
- Badin
- Bagaan
- Dadu
- Daharki
- Gado
- Gharo
- Gujju
- Haji Kanat
- Hala
- Hyderabad
- Jacobabad
- Jhang
- Karachi
- Kotri
- Mirpur Khas
- Mirpur Sakro
- Mero
- Nawabshah
- New Jato
- Petaro
- Pir Dino Shah
- Sukkur
- Singho Goth
- Tando Allah Yar

Punjab
- Bahawalpur
- Bhapheru
- Bhalwal
- Burewala
- Chakwal
- Chiniot
- Doreni Jhelum
- Faisalabad
- Islamabad
- Jaranwala
- Jauharabad
- Jhang

North West Frontier Province
- Khunewal
- Khyber
- Kot Addha
- Lahore
- Mangowal
- Manchar
- Mianwali
- Muzaffargarh
- Pindori Jhelum
- Shahpur
- Sheikhupura
- Taxila
- Zafarwal

Receipts Pattern

Rs. 116.5m
Rs. 335.3m
Rs. 399.9m
Rs. 560.6m
Rs. 735.6m
Rs. 945.1m

The chart containing receipts pattern, includes donations and other income.

Donations received for fixed assets (build-a-school, build a classroom, vehicles, land and school support and children’s education for subsequent period) are reflected as ‘Deferred Income’ in the balance sheet. Donations received for TCF Earthquake Relief are not reported in this table.
TCF believes that it is imperative to create a stimulating environment by providing roomy classrooms, proper desks and chairs, a play area and an adequately stocked library. All TCF Schools are therefore purpose-built with essential facilities such as clean toilets, electricity and running water. Every standard TCF Primary School has an estimated covered area of 6,000-6,500 sq. feet with 6 classrooms from pre-Primary till Grade V, a library/arts room, administration block including the faculty room, accounts office and principal’s room. There is a play area, canteen, guard room and clean toilets, separate for boys and girls. A standard TCF Secondary School has an estimated covered area of 15,000-16,000 sq. feet with 10 classrooms for two sections each of Grade VI to Grade X (Matric).

In addition to the above stated standard facilities in every TCF School, Secondary Schools also have well-equipped Physics, Chemistry, Biology and Computer laboratories.

TCF Schools have aimed to breathe a new life into the devastated educational infrastructure of the earthquake effected areas. A bird’s eye view of TCF Primary School - Happy Heart Foundation campus in Regan, Kangra, AJK.
The Board of Directors: (From left to right) Mushtaq Chhapra, Lt. Gen. (R) Sabeeh Qamar-uz-Zaman, Ahsan Saleem, Arshad Abdulla, Rashid Abdulla, Ateed Riaz

Not present in photograph: Ishaque Noor

Standing (Left to Right): Ahson Rabbani, Col. Rizvi, Capt. Fareed, Asaad Ayub, Ali Atif Saeed, Brig. Anwar, Malik Muhammad Khalid, Mirza Saleem Baig, Sabir Qureshi, Riaz Kamani


Chief Executive
- Syed Asaad Ayub Ahmad

Manager Donor Relations
- Neelam Habib

Head of Education
- Farhat Iqbal

Manager Real Estate
- Lt. Col. (R) Syed Qaisar Hussain Rizvi

Vice Presidents
- Riaz Kamani
- Alhson Rabhan

Financial Controller
- Malik Muhammad Khalid

Head of Resource Mobilization
- Ali Atif Saeed

Regional Managers
- Capt. (R) Fareed-uz-Zaman (SW)
- Lt. Col. (R) M Anwar Awan (North)
- Brig. (R) M Anwar Khan (South)
- Cdre. (R) Mishbahuddin (NW)

Advisors
- Aneesa Naviwalla
- Javed Malik
- Qaiser Mian
- Shamshad Nabi

Head of Human Resources
- Seema Chapra

Manager Procurement and Administration
- Sabir Qureshi

Manager Construction
- Mirza Saleem Baig

Head of Education
- Farhat Iqbal

Manager Real Estate
- Lt. Col. (R) Syed Qaisar Hussain Rizvi
In the 12th year of The Citizens Foundation we continued our hallmark momentum of opening new schools and reaching into far flung areas of Pakistan. This year we reached another landmark with 75 new school units in eight new locations. In 2008 we also created 5,310 jobs and today our all-female faculty now comprises 3,550 members. TCF “bulk hiring” of teachers and principals was a challenging task for TCF Human Resources and Regional Teams. TCF provided job opportunities to a huge cross section of people from urban, rural and different educational backgrounds from various areas including Muzaffarabad, Jhelum, Chakwal, Khushab, Lahore, Zafarwal, Bhalwal, Mian Channu, Bhurewala, Khanewal, Jhang, Hub, Karachi, Kotri, Sukkur, Jacobabad, Tandoallayar and Keti Bandar.

Today we are seeing spectacular results of the seeds sown as each graduating batch is pursuing higher education and opening up progressive career opportunities for themselves.

Today we welcome 65,000 girls and boys in the new academic session at 530 school units. From the outset, there were numerous challenges, but we have collectively been able to progress from milestone to milestone and have been able to maintain our credibility. Each day of each year we are reminded that:

*Education sows not seeds in you, but makes your seeds grow.* (Kahlil Gibran)

TCF Primary School - Lakhani campus at Machar Colony, Karachi. TCF Schools are a safe haven for communities.

Seeds Sown in the Year Gone By
Directors’ Report and Chairman’s Review

The directors take pleasure in submitting their statutory report together with audited financial statements of The Citizens Foundation for the year ended 30 June, 2008.

As TCF completes its 12th year of operation, we take pride in reporting that now 65,000 children are off the streets and getting quality education in 530 purpose built school units. This has been made possible by the support of our stakeholders including communities, teachers, donors, volunteers, and employees. These passionate souls have joined us to remove barriers of class and privilege to make citizens of Pakistan agents of positive change.

Realizing that the impact of our work will depend on our scale and reach, this year our momentum of opening new schools and reaching into far flung areas of Pakistan has reached another landmark with 75 new school units in eight new locations. We now operate 404 primary school units and 126 secondary school units in 63 locations across Pakistan and Azad Jammu and Kashmir.

Our focus on quality of education has reaped excellent results with 98% of our students passing high school examination. Among them, 40% have achieved ‘A’ grades and the rest have passed with flying colors. To cite a few examples, one of our young stars Anum Fatima recently secured admission in a leading business school of Karachi. Also, two TCF Graduates, Syed Umair Ali and Umer Yar completed a 6-week internship with Citibank. TCF Family is standing by all its young aspirants and TCF Placement Program is offering financial assistance for higher education.

Three decades of development research proves that educating girls has the largest impact on human development indicators in any community. We are glad to share that half of the children enrolled in our schools are girls. We are confident that these young educated girls will be agents of positive change in their communities in future. Already some of our graduates have come back to our schools as teachers.

TCF Faculty is the linchpin of our program. Our all-female faculty now comprises 3,550 members. This year newly hired teachers received the mandatory 120-hours pre-service training at 27 locations across the country. Our annual teacher awards were conducted in eight different cities to honor the best teachers. TCF has provided a stimulating and secure environment for female teachers and this year 6,500 applicants turned out for our annual faculty hiring program.

We believe that mentoring or coaching can play an important part in developing self-confidence in youth, particularly for those children who are less privileged. This year TCF initiated a mentoring program ‘Rahbar’, which is aimed at the development of youth to become responsible members of their communities. Volunteers from different institutions came forward for an 8-week pilot project which was judged very successful by an assessment team of Karachi University. We plan to scale this program to spread its benefits across the TCF Network. We are grateful to the team of volunteers who gave their time as mentors. TCF generated great support from volunteers at all levels this year. From interactive programs like Summer Camp, Book-reading Sessions, and Road Safety Programs to activities like Paint-a-School, TCF has benefited greatly from volunteer-led initiatives.

Today, TCF has gained tremendous international recognition - all due to our global family members who continue to create awareness and raise funds for the education program. Through this annual report, I am happy to share the success of the recently held Global Chapters Conference in Karachi, which was attended by representatives of all the international Chapters from USA, UAE, UK and Canada and support groups in Singapore and Bahrain. One of the major achievements of the conference included the commitment made by chapter-heads for build and support donations for 2008-09.

One of the challenges faced by TCF is to keep its focus on what it does best i.e. delivery of formal quality education in poor neighborhoods and still address other critical issues in communities where it serves. We have decided that through strategic alliances TCF will focus on providing vocational training, adult literacy, and drinkable water in the communities where TCF has presence. Activities for adult literacy have started while strategy for vocational training has been finalized.

This year marks a shift in the management of TCF as CEO Lt. Gen (R) S. P. Shahid bids us farewell and gears for his transition from the CEO to a lifetime supporter of this great cause. When he took on this journey, there were 28,000 students in over 200 school units and now three years down the lane, we are...
brimming with pride as we welcome 65,000 girls and boys in the new academic session at 530 school units! We thank S. P. Shahid for taking The Cause forward and wish him all the best for his future endeavors.

More than half of Pakistani children of school going age are out of schools. Even for those that are getting some form of formal education the drop-out rates are high and the quality is questionable. While we are proud of our successes so far, we are cognizant of the fact that our work has just begun. We count on your continued support to get children off the streets and into schools. We remain committed to 'change' - change that would help establish a culture of peace, progress and prosperity for Pakistan. Insha Allah!

Operating Results

The operating results of the Foundation as detailed in the Income and Expenditure Account for the year ended 30 June 2008, shows an excess of expenditure over income amounting to Rs. 160,370,453. This includes an excess of expenditure over income amounting to Rs. 204,075,241 in respect of earthquake relief operations. Keeping overheads to a minimum, 90.03% of expenditure was directed to the education program.

Statement on Corporate and Financial Reporting Framework

These financial statements, prepared by the management of the Foundation, present fairly its state of affairs, the results of its operations and cash flows. Proper books of account of the Foundation have been maintained. Appropriate accounting policies have been consistently applied in preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment. Approved Accounting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements. Approved accounting standards comprise such international financial reporting standards as notified under the provisions of the Companies Ordinance, 1984. The system of internal control and other such procedures, which are in place, are being continuously reviewed by the internal audit function. The process of review will continue and any weakness in controls will be removed. There are no significant doubts upon the Foundation’s ability to continue. There has been no material departure from the best practices of corporate governance.

Edcuation is equipping students nationwide to reach out to newer heights.

Children at Mian Shakoor Campus, Halloki, Lahore

Board of Directors

Election of Directors were held on 13 April 2007 and all seven of the retiring Directors were elected unopposed whose term of office will expire on 12 April 2010. The Directors have met regularly to provide guidance and support for which I record my appreciation and thanks. Since the last report, no change in directorship has taken place. The Board of Directors (the Board) has formulated policies including risk management, procurement of fixed assets, goods and service, investments, donations, charities and contributions, transactions with related parties and impairment of assets etc. which are implemented and monitored through delegation of duties to standing committee of the Board i.e. the Audit Committee.

Audit Committee

The Committee comprises five members, all of whom, including the Chairman are in Non-Executive capacity of the Company.

The terms of references of the Audit Committee is in line with Global Best Practices. The purpose of the committee includes inter-alia:

i. To provide the Board with an independent and objective evaluation of the operation, policies, procedures and controls implemented within the Company;

ii. To provide supplemental assistance and resources to the internal audit department of the Company in order for them to provide the management and Board of the Company with an independent, objective evaluation of their operations, procedures and controls;

iii. To provide the Board with an oversight of the internal audit department in the Company to assure that an effective internal audit functions is in place system wide, which includes a risk based annual and long-range audit plan, a reporting mechanism and quality control plan;

iv. To provide assistance to BOD in fulfilling their oversight responsibility relating to integrating of the financial statements and financial reporting, and

v. To review and evaluate procedure established to comply with laws and regulations and to monitor compliance thereof.

Financial Statements

The financial statements of the Foundation have been approved and duly audited without qualification by the auditors of the Foundation, KPMG Taseer Hadi & Co. and their report is attached with the financial statements. No material changes and commitments affecting the financial position of the Foundation have occurred between the end of the financial year to which this Balance Sheet relates and the date of the Directors’ Report.

Auditors

The auditors, KPMG Taseer Hadi & Co. retire and offer themselves for re-appointment. The audit firm has been given satisfactory rating under the Quality Control Review Program of Institute of Chartered Accountants of Pakistan (ICAP) and the firm is fully compliant with the International Federation of Accountants’ guidelines on code of ethics, and adopt by ICAP The Board Audit Committee and the Board of Directors of the Company has endorsed the appointment for members’ consideration at the forthcoming annual general meeting.

Statement on Corporate Governance

...
Faculty gets recognition at Annual Awards

TCF Awards ceremony is held every year to recognize the hard work and dedication of TCF Faculty, the linchpin of TCF Education Program. TCF started giving awards to its faculty staff in 2004 in award categories of Long Service Award, Attendance Awards, and excellent Matric and post Matric results awards. The fourth award ceremony this year was held at eight locations including Karachi, Lahore, Faisalabad, Muzaffarabad, Islamabad, Khushab, Petaro and Dharaki. Around 3,000 people attended the ceremonies altogether, out of which more than 1,600 guests attended the Karachi event.

An eminent feature of the ceremony at all eight locations was the presentation of TCF Vision, Mission and Values. Various awards sponsored by the corporate sector were awarded to teachers and students alike. In Lahore, the guests were entertained by popular singer Shiraz Uppal. The ceremony at each location was followed by hi-tea.

Annual Awards Ceremony in Karachi was held on January 5, 2008 to honour TCF Faculty - the linchpin when it comes to the growing TCF Network and Education Program.
TCF Education Team strives on corporate the learning of our 2 pilot higher secondary schools as well as researching of new avenues in terms of areas of studies with strong future scopes, developing required policies, procedures and documents, identifying and hiring of qualified, competent staff and creating awareness at all levels of this new facet to TCF image. This year the team decided for 5 campuses in 3 regions to be upgraded to higher secondary level. In Region Southwest the Arif Nasri Campus at Sumar Goth, Shurrin Sultan Dossa Campus XII at Rasheedabad and Al-Muhaimin Campus at Khuda Ki Basti were upgraded; in Region South the Al-Amin Campus at Goth Jumna Himayti and in Region North the Muhammad Yousuf Campus II in Phangali were upgraded.

For the second major project, the team developed a series of training sessions for 175 trainers (TOT). The focus of TOT was to inculcate in these trainers a sense of confidence along with equipping them with teaching and learning materials for schools to supplement the existing curriculum at the pre-primary level with an aim to bridge the gap of the learning targets for students and limited material available in text books. The material developed encompasses a range of basic concepts and skills required at early years of child development with instruction and suggestion for teachers to carry them out effectively. Another initiative in this regard was to re-design the syllabus for nursery and KG classes to cater to the needs of both remote and suburban schools.

A combined project for both primary and secondary schools was to revise the learning targets for all grade levels in view of the new National Curriculum. This activity involved reviewing of the state curriculum vis-a-vis the context, environment of our schools and the philosophy of TCF which talks of inculcating high moral values and basic life skills in its entire student body.

Trained for Excellence

Among the many unique features of The Citizens Foundation are its Teacher Training Programmes. It reflects the commitment of TCF that is beyond creating a system and the promise of quality and sustainability. The Training Team at TCF attends to this commitment with a three-pronged approach: apart from an intensive Pre-Service Training, there is In-Service Professional Development for existing staff as well as a thorough, extensive Training of Trainers (TOT).

This year a group of 175 trainers were groomed through a 90-hour, rigorous TOT to effectively conduct In-Service and Pre-Service trainings. The focus of TOT was to inculcate in these trainers a sense of confidence along with equipping them with...
were selected in Karachi for this study. The audit team of research educationists paid detail visits to each of the twelve schools to observe and assess the quality of classroom teaching-learning, lesson planning, school management and physical facilities everywhere.

Internally, the team managed to evaluate the performance of 70% of the schools based on random selection. A comprehensive report has also been compiled after these evaluation visits to share the learning with the education teams of the head office and each of the four regions. The objective of the entire exercise will be to strategize improvement plans for the schools.

Apart from education based workshops, an effective session on ‘Communication, Leadership and Team Building’ was conducted by Mr. Iritza Hasan, Director Touchstone Communications for the Head Office Staff. This one-day workshop at the National Institute of Management was attended by members of Education, HR, Resource Mobilization, Administration and Accounts Departments.

**Quality Check**

This year the Monitoring and Evaluation Team engaged the Aga Khan University-Institute of Educational Development (AKU-IED) to carry out a small scale School Academic Audit Project to measure the standards of teaching-learning processes in TCF schools. Twelve School Units were selected in Karachi for this study. The audit team of research educationists paid detail visits to each of the twelve schools to observe and assess the quality of classroom teaching-learning, lesson planning, school management and physical facilities everywhere.

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Internally, the team managed to evaluate the performance of 70% of the schools based on random selection. A comprehensive report has also been compiled after these evaluation visits to share the learning with the education teams of the head office and each of the four regions. The objective of the entire exercise will be to strategize improvement plans for the schools.
One with The Cause - Young TCF Volunteers

TCF Volunteers make a truly zesty team of individuals and groups who are engaged in a constant voyage of enlightenment and discovery. They take their time out to help TCF and its students leaving no leaf unturned that can possibly lead to a positive change in thousands of young lives. Some exciting volunteer-led ventures that materialized this year were:

**TCF Summer Camp**
July 2007 heralded an interactive summer camp for four weeks at TCF Schools in Saifal Goth, Bhittaiabad, Hub and Rashheedabad. It was an exciting period of learning and discovery for both students and volunteers who taught 'soil-work', gardening and an specially structured 'confidence-building' course. 30 dedicated volunteers from different leading academic institutions took part in making the Summer Camp a success. 24 volunteers from Standard Chartered Bank (SCB) joined for a day sharing their career counseling skills and helping students in gardening.

**Eye Camp**
On October 9 2007, SCB, in association with Al-Ibrahim Eye Hospital, devoted an entire day to free eye checkups for 285 TCF Students from TCF Primary School - DCD Campus, located in Saudabad, Karachi. During the 'Eye Camp', 27 students were identified having weak eye-sight whereas one student was identified bearing an acute problem of double eye-lid and surgery was successfully carried out free of cost by Al-Ibrahim Hospital. Some more students also received free medication and treatment.

**Kidney check-up**
In November 2007, Kidney Center in Karachi conducted free check-ups for TCF Students in four TCF Secondary Schools in Rashheedabad, Umer Mengal Goth, Ibrahim Goth and Ittehad Town. The Kidney Center team measured the height, weight and blood pressure of the students and more than 90 children went through urine analysis. Machines and special equipment were brought in from the Center to the TCF Campuses.

**A Fun Field Day**
A field trip to Pakistan Air Force (PAF) Museum in Karachi was organized by Citigroup on November 17, 2007 for TCF Secondary School Sumar Goth Campus. 242 TCF Students went to this trip, accompanied by 75 volunteers. The children were taken on a tour of the museum and attended a colorful mela at the premises. Activities included a counseling session for the students.

**Motivational session**
Friedrich's Ataxia is an inherited disease that causes progressive disorder to one's nervous system. At the age of 20, Asad Rafi, a Karachi Grammar School graduate, was diagnosed with it. Although life played him a hard hand, this courageous young man didn't give up. He is part of an LT Consultancy and he is also a 'Motivational Speaker'. TCF is fortunate to have him amongst its multi-talented Volunteer Force. Asad is an accomplished writer too. Motivational talk sessions with Asad Rafi were organized on November 26, 2007 for TCF X Graders from three TCF Secondary Schools namely Bhittaiabad Campus, Shirin Sultan Dossa Campus XIV in Garden West and Yousuf Khan Campus located near Hawksbay. Asad shared with the young listeners the way he has been coping with his disease with a positive state of mind and a positive attitude towards life.

**Book Reading Activities**
The "Book Reading Program" initiated by TCF Volunteer Desk aims at exposing young TCF Students to quality literature while nurturing their reading habits. Since November 2007 Unilever has organized four successful book reading activities for TCF Primary Schools in Karachi and Islamabad. On March 27, 2008 a book reading activity was held for...
Vibrant ceremonies and activities are a part of TCF Schools countrywide. Students performing at Yousuf Saleh Muhammad Campus, Tando Allah Yar, Sindh

Volunteers came together to paint TCF Primary School - Lakhani Campus in Machar Colony, Karachi

Primitive School - Sabeeh Qamar-uz-Zaman Campus, located in Tarnol near Islamabad while another was held on May 5, 2008 for TCF Primary School - SEARLE Campus, in Muhammadi Goth, Karachi. The volunteers narrated stories in both English and Urdu and in order to make the session more interactive and interesting, the volunteers also invited the children to perform over the stories’ characters.

Paint-a-TCF-School
Many volunteers from corporate and academic backgrounds have turned "Paint-a-TCF-School" into a popular activity, which they find thoroughly gratifying. On March 8 and 9, 2008, 50 Citibank employees, charged with zeal and motivation, managed to paint a massive part of TCF Primary School - Lakhani Campus located in Machar Colony, Karachi. The volunteers completed the scraping, brushing and painting of the campus’s classroom walls, corridors, principal and accounts offices, staff room, library as well as doors and windows. They even painted the school gate!

What’s more, six enthusiastic XI Graders from Karachi American School also volunteered to paint TCF Primary School - PARCO Campus and TCF Secondary School - Shirin Sultan Dossa Campus VI, located in Yousuf Goth, Karachi. These three boys and three girls, armed with paints and other accessories, dedicated three days from March 26 to March 28, 2008 at the campuses.

One month later, in the scorching heat of April 26, about 40 women and men from Crescent Steel collected at TCF Primary School - Crescent Steel Campus I, in Ibrahim Goth and worked spiritedly to paint five classrooms, library/art room amongst other parts of the building.

Drawing for TCF
A 19-year-old student of BBA in Karachi, Yousuf Khan raised donation for TCF by drawing caricatures. In early April, a carnival was organized in Khadim Ali Shah Bukhari Institute of Technology (KASBIT), Yousuf’s college. Yousuf drew for seven hours straight, inspiring and entertaining several guests, and the contributions he collected were donated to TCF.

Shell’s Road Safety Programs
During the months of April and May 2008, eight TCF Primary Schools, located in various urban slums in Karachi benefited from interactive road safety sessions - Shell Happy Roads’ especially designed for young children. TCF Students of Grades III, IV and V participated. With the use of

Vibrant ceremonies and activities are a part of TCF Schools countrywide. Students performing at Yousuf Saleh Muhammad Campus, Tando Allah Yar, Sindh
different interesting props, the children were taught various extremely beneficial road safety rules.

**Summer Camp 2008**
TCF Summer Camp 2008 aims at improving the spoken and written English Language Skills of our students. In July, this camp will be held for 21 days in 15 TCF Schools in Karachi and Lahore. A total of 1,700 TCF Students and around 150 volunteers are to participate in this summer camp. TCF & iEARN Teams have conducted training and orientation sessions for the volunteers on June 19 & 20, 2008 at TCF School in Qayumabad, Karachi. All the volunteers participating are from various leading schools, colleges and universities.

We are grateful to all those who have participated in these volunteer programs and we hope this has been an interesting and meaningful experience for everyone.

Happy kids tread safely on 'Shell Happy Roads' - TCF Primary School - Lakhani Campus
TCF & Golfers
Changing Lives

Mr. Arshad Abdulla, Chairman TCF, thanking supporters who raised valuable funds through the annual TCF Golf Tournament

TCF held its annual Golf Tournament on January 26 - 27, 2008 at Karachi Golf Club. The event hosted a number of teams representing local and multinational institutions, as well as individuals who had come together to support TCF in its cause of education for less privileged children. The categories included Amateurs, Seniors, Veterans, Ladies and Team Events with 25 teams participating on the first day and 40 teams on the second day of the Tournament.

The purpose of the tournament was to raise funds to support the nationwide TCF Network of 530 purpose-built school units educating 65,000 deserving children. Each player at the tournament contributed to the education expenses of one-child-for-one-year. The entire proceeds of the tournament went to the TCF Education Program.
TCF Volunteers and Supporters play an important role as mentors and counselors for young, impressionable minds.

Accolades to TCF Global Family for taking the Cause forward to international shores. Today TCF is being recognized as an internationally acclaimed, leading Pakistani organization. TCF Supporters in Pakistan and abroad are creating vibes of positive change. It is always heartening to be acknowledged in one’s homeland as well as in other parts of the world.

Support from our global family will be crucial as the burgeoning expansion of TCF Network grows coupled with new ventures and strengthening of ties with our gracious donors.
Global Conference

TCF hosted the 3rd Global Chapters’ Conference on May 3 and May 4, 2008 at the Arabian Sea Country Club, Karachi. TCF Founding Directors, CEO, Supporters of The Citizens Foundation (STCF), Heads and Representatives of TCF International Support Chapters and TCF Head Office Team participated.

The main objective of this Global Chapters’ Conference was to bring together the national and international team members that take forward the TCF Cause world-wide and brainstorm for the year ahead. The conference was funded by a supporter of TCF.
Supporters of TCF (STCF)

Like every year, TCF Supporters have been gang-ho on projecting TCF Cause and creating awareness. TCF wishes to especially thank the various corporate sponsors who donated generously for fund raising events and also donated in kind with supplies of stationery and snacks.

HI Tea:
A Hi Tea in May turned out to be an enchanting evening. It featured an auction of art pieces, furniture, jewelry, dresses and gift vouchers entirely sponsored by individuals/companies and the auction was followed by a Ghazal Program. Enough money was raised to support the ‘running’ cost of one school.

Habib Mamon:
The first ever public theatre production by the National Academy of Performing Arts (NAPA), adapted from Chekhov’s famous play Uncle Vanya and produced and directed by the legendary Zia Mohyeddin turned out to be an event of great proportion - a definite revival of quality theatre. The play, Habib Mamon, with a stellar cast such as Talat Hussain, Rahat Kazmi and Arshad Mahmud, successfully ran for ten days, from August 24, 2007 to September 2, 2007 at the Arts Council Theatre, Karachi.

Art-a-thon 2008:
An STCF Initiative, Art-a-Thon sought to bring together different schools in Karachi on a creative platform. About 350 TCF Schools as well as 50 private schools participated with a total number of 40,000 entries by students.
- 350 TCF Schools with 30,000 students and submission of almost 25,000 Art Entries & Model Displays.
- 50 leading private schools with almost 20,000 entries.
- Art-a-thon booklets were floated to sponsor TCF Students and each ticket was sold for Rs.300. Specifically, these were geared for sponsorship of TCF students.
- Exhibition of art entries was held for four days at Indus Valley School of Art & Architecture followed by a prize distribution ceremony.
- Major Sponsor for TCF Students

was Indus Motors Company (IMC) and their theme was Road Safety Plant visit for TCF Students had been organized followed by another Prize Distribution Ceremony for the winning Students of TCF.
- Another major sponsor for the event was Shahnons and they donated color pencils for about 20,000 TCF children.
- IMC has also offered hiring of TCF Students once they have graduated.
- TCF Head Office and Regional Teams collaborated with STCF to ensure the success of Art-a-thon.
- Prize Winning Paintings will be sold to Corporates in sets of 12 to be converted into Calendars. Themes for the competition were “My Beautiful Country” and “Flowers of Pakistan” for different age groups from 3 years to 18 years. To further the process of education through creative expression, TCF Students were given the
STCF proudly launched its Peshawar Wing on June 4, 2008 at Pearl Continental Hotel. At the launching ceremony, former NWFP Chief Minister Shamsul Mulk was the guest speaker. Entrepreneur Ms. Lubna Farooq is heading STCF Peshawar Wing.

Post Cards Campaign
Post cards campaign has been launched by STCF Karachi which focuses on donations for the education programme which supports 1 TCF child through the year whether it is monthly or annually. By this campaign, STCF is targeting to increase its donor database by 1,000 new enthusiasts.

Display of all the entries of Art-a-thon 2008, at the Indus Valley School of Art and Architecture
TCF - UAE

With the rapidly increasing number of students and school units, hence the cost, focus for all our support chapters continued to be on raising awareness about the TCF Cause. TCF UAE played a vital role in raising awareness and enlisting the support of a larger section of society in the United Arab Emirates and beyond in other Gulf countries. Highlights of the year were:

TCF-UAE Supporters' Conference 2007
TCF-UAE Supporters' Conference was held in September 2007 at the Al Murooj Rotana Hotel, Dubai. The event saw a turnout of over 400 people. The Keynote Speaker was Dr. Abdulla Al Karam, Chairman of the Board of Directors & Director General of the Knowledge and Human Development Authority of Dubai. An update on TCF Education Program was given and TCF Earthquake Relief Efforts were also presented to the audience. Artworks by TCF students, brought in from Pakistan, were also displayed at the venue. The conference was followed by a two-day TCF Global Inter-Chapter Conference to discuss strategies for sustainability of the TCF Program.

TCF Oman Trek 2008
In early 2008, the second Trek Challenge organized by TCF-UAE, sent a team of seven enthusiasts on a four-day hike to Oman to scale Jebel Alkhdar 'Green Mountain' in the Hajjar Mountain Range. The team scaled a height of 3000m in 9 hours and also undertook the Via Ferrata 'Iron Road' Challenge - a drop of 100m! The challenge received coverage in leading local newspapers, Gulf News and Khaleej Times, as well as space on the website of the International Humanitarian City, a global humanitarian and aid hub in Dubai, which is also the host regulator of TCF in the UAE.

TCF Paintball Weekend 2008
In April 2008, a Paintball Event was organized by TCF-UAE at Pursuit Games, Dubai. Enthusiastic TCF supporters relished the opportunity to enjoy a fun-filled afternoon with friends and family, whilst our corporate donors used it as a team-building event. The success of the event was evident from the smiles on the paint-covered faces of the participants.

Launching of TCF in Muscat, Oman
TCF held its first event at Muscat on 23rd May 2008 to introduce the TCF Program and establish a formal chapter in Oman. The event was organized by a long-time TCF supporter, Mr. Hajra Haq, along with Mr. Asad Ali and Ms. Faryal Ahmed.

This important launch was held at Kargeen Caffe which is Muscat’s most chic cafe. The event was attended by over 75 stalwarts of the Muscat community. A buffet lunch was followed by a presentation by one of TCF’s founding directors, Mr. Ahsan Saleem. The event was sponsored by Mr. Anwar Hussain Al Balushi, Personal Representative of His Highness Sayyid Barghash bin Said al Said, who is a leading supporter of The Cause in Oman.
Since 2002, TCF supporters in the USA have worked tirelessly to raise awareness, support and fund for educating less fortunate children in Pakistan. This year brought a number of good tidings from TCF - USA, which continues to spread out its branches across America and bring in more support each year.

TCF - USA is now in the final stages of establishing an endowment fund in order to create a sustainable source of funding for running TCF Schools. The objective of this fund will be to create a growing asset base, invested in high quality opportunities to generate financial returns that can be directed towards the operating costs of the schools of The Citizens Foundation.

TCF - USA and the Sager Family Foundation (www.teamsager.org) finalized details for the construction of a new Teacher Training Center in the earthquake affected district of Mansehra, NWFP. Under the joint effort, TCF - USA has raised the funds for the fund cost, while the Sager Foundation will fund the remaining construction expenses. We congratulate the teachers of Mansehra and surrounding communities affected by the 2005 earthquake on this eagerly awaited development.

Stemcor Steel Inc., a New York-based company, agreed to fund the operating cost of the school they had donated in Mian Chanoor, Punjab. Pictures of the Stemcor Steel Campus and students were featured in Stemcor’s Annual Report. Stemcor has also agreed to donate a second TCF School.

DCD Capital agreed to fund the construction of a Secondary School this year, in addition to the two primary school units it has donated in Saudisab, Karachi. DCD has also donated another secondary school in Faisalabad, and funds the operating costs of all of its donated schools.

Three young Pakistani-American professionals teamed up to donate funds for the construction and three years of operating expenses of a two-unit primary school, located in Sheedi Goth on the outskirts of Karachi.

The TCF Staff in Karachi received a 20-foot container full of computers, monitors and printers, shipped by a long-time supporter in Minneapolis. These computers can adequately equip several secondary school computer labs, providing valuable training to our students for their future professional endeavors.

The Connecticut Rotary Club joined hands with the Karachi Rotary Club to fund the operational cost of a school in Khuda Ki Basti, Karachi. Rotary International matched the funds raised by the members of the two local Rotary clubs.

Our first annual Zakat mass mailing campaign was extremely successful. Pakistani-Americans all over the US decided to donate generously for the children of Pakistan.

TCF - USA’s dynamic Marketing Team embarked on an ambitious program to completely revamp our website, making it more user-friendly and appealing to new users. Please visit www.tcfusa.org to check out the website’s fresh, new look.

The message of TCF continued to be communicated across entire USA through numerous events, organized by various chapters of TCF - USA. In addition, fund raising and awareness creating events were also arranged by our friends and partners who share our mission of educating Pakistan.

Fundraising Events:
An evening in San Francisco saw Greg Mortenson, a humanitarian and dear friend of the children of Pakistan, stir ovarions as he presented his challenges in building and operating schools in the mountain regions of Skardu Balistan in northern Pakistan. At a November Gala held in San Francisco Bay Area, TCF was recognized along with other participating non-profits serving education in India, Bangladesh, Nepal, Sri Lanka and Afghanistan, for contribution to literacy in the SAARC region.

Mr. Mortenson, who is co-Founder and Executive Director of the Central Asia Institute, keynoted the event which was themed ‘Winning with Education’, 400 guests, including prominent members of the Pak-American tech and business community in Silicon Valley and Bay Area, were thoroughly entertained by Pakistani pop singer Faakhir who performed at the event.

Two Fabulous Events in New York were organized by the North-East Region Chapter to support the funding of TCF Primary School - Sophia Campus. Leading off in mid-November was an exclusive showing of master art works and dinner at a private residence. Two weeks later, the Chapter volunteers held their annual fall event dinner reception, featuring a unique cuisine preparation demonstration in Hudson Avenue, NY.

For the Sophia Campus, members of 30 families came together in Connecticut to share their, raise awareness for TCF and launch a Zakat campaign in the community.

Pakistan American Friendship Association of Indianapolis held a fundraiser in early September to complete the funding of a TCF Primary School - Campus of Hope. Harvard Business School (HBS), this January, hosted its first ever Pakistani event in its 100 year history to support the construction of a TCF School. ‘Experience Pakistan and Help Children Dream’ was a unique experience of Pakistani heritage and culture. Over 200 participants included students from HBS, the Kennedy School of Government and Harvard Medical School; MIT and...
Boston University and members from various Boston-Pakistani community organizations such as PAGB, OPEN, and Pak Millennium. All proceeds went towards the construction of TCF Primary School - Dreamfly Campus in Akri, an impoverished village in Badin, Pakistan.

In Los Angeles, California, a delightful musical evening was organized in March. Well-known Pakistani music director Sohail Rana (of the 'Ye Des Hamara Hai' fame) performed with his team.

Friends of Pakistan is another active group in the Washington DC area which came out in full force to raise funds for a school project in Bagaan, Sindh. They hosted a lively musical evening in April in which singer Javed Raza thoroughly entertained guests. The guest of honor at this fundraiser was the Pakistani Ambassador to the US, Mr. Aslam Durrani. In his address to the guests he urged them to join in TCF Mission. In the Ambassador's words, "TCF is unique amongst the non profits I am familiar with, being equally successful in the quality as well as quantity of educational services it provides."

In Minneapolis, the Minnesota community was introduced to the work of TCF on May 31. They organized a dinner and musical evening to raise funds and create awareness. The event was organized by the burgeoning support group for TCF in Minneapolis.
Friends of TCF - UK

The year was particularly eventful for Friends of TCF (FTCF), with strong progress being made on a number of goals, some of which were set at the TCF Inter-chapter conference. FTCF continues to receive support from donors across UK, particularly London, Newcastle and Nottingham. As a result, FTCF is delighted and grateful to contribute to the costs of running 530 operational school units.

The main staple of events were flawlessly executed by Mehwish Khan, FTCF fundraising head. These included a trek to base camp of K2 in Pakistan which raised around £50,000 net of expenses for TCF and drew participants from a wide background, including a number of new supporters. We are very grateful to all of the participants for making the personal commitments to make the trip a success.

CV Boosters raised enough funds to build a primary school.

FTCF also held an event at the Comedy Store in Leicester Square in London and its highly popular Annual Football Tournament. The highlight of the events this year was an elaborate, lovely high tea

organised at The Dorchester, Park Lane, in April 2008, where all donors were updated on the progress made by TCF in Pakistan. The event was fully sponsored by a wide variety of corporates and therefore, the generosity of supporters at the tea made a very sizeable contribution to FTCF annual fundraising target.

CV Boosters raised enough funds to build a primary school, which was then further matched by Credit Suisse, following a competition and presentation to its European Management Committee. CV Boosters has

employees to dedicate their annual function to FTCF. All of these (and numerous other) initiatives not only raised funds but contributed significantly to raising our profile in the UK.

FTCF also had success in target-

One of the particularly encouraging developments for FTCF is the number of supporters that are taking the initiatives to be part of the TCF family. By way of example, a group of highly motivated graduate trainees working in London investment banks set up an enterprising initiative, "CV Boosters" in their personal time.

undertaken to continue to support FTCF, making the group grateful for their enthusiasm, hard work and for setting a benchmark in taking fundraising initiatives.

Other examples were Nottin-
gham City Council's generosity in donating funds to commence construction of a school in the Earthquake affected areas and the generosity of British Airways

ing corporate and banking sources for fundraising and made break-throughs in accessing trusts, a major target for the year. The Group is grateful to the Deben-

hams Trust for their support. We thank all our supporters and volunteers who help us every month with their generosity and their invaluable time and who consider the sucess of FTCF to

be there personal responsibility and through whom the organi-

zation is able to support the movement of an educated Pakistan.

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[Image of CV Boosters raising funds for a primary school]
A Board of Advice
- TCF Advisors

Discovery is a path you tread on throughout the journey of life. Along the way, you encounter various phases, people, events; some which teach and help you discover your real self. TCF has been a journey in the lives of many such individuals who have discovered their true being while crusading for the cause. They have impressed by what he read, which was further reinforced when he continued to hear positive remarks from others. In Saudi Arabia, he was working with Islamic Development Bank for over 20 years. At that time, he used to harbor the desire to work for a charity after his retirement. While working with the Development Bank, he realized that one of the reasons for Pakistan slipping behind other developing countries was primarily due to its neglected education systems and especially education of the masses. He saw a glimmer of hope in the form of TCF. In his own words, “having worked for an international development bank for 22 years and my work for them having taken me to more than 40 member countries of the IDB (out of 54 member countries) and also having visited most countries in Europe, Asia and North America and some in Africa, I can say that I have not come across or heard of any successful institution of the type of TCF in any of the very large number of countries I have visited. There is truly no parallel of a similar success story anywhere else in the world. I saw in the TCF family an exceptional group of concerned citizens who had very successfully founded and organized TCF on an excellent footing.”

Another TCF Advisor, Jared Malik, having worked for over 45 years in the private sector always wanted to devote his time for a worthwhile cause. Mr. Malik confesses that though he had heard about TCF, he was not fully aware of exactly what TCF stood for. He recalls, “subsequently a meeting took place between me and the TCF Directors - what I heard and saw in the short presentation impressed me immensely.” According to Mr. Malik, “my experience at TCF so far has been full of discoveries and learning. The philanthropic spirit in this world in general which I have seen being with TCF is inspiring to say the least.”

A manager at Microsoft, young and dynamic Ms. Umairah Mendillo is one of those professionals who got associated with TCF, but discovered an everlasting bond. Umairah learnt of TCF through some trustworthy colleagues at Microsoft. Almost a year later when Umairah was to join Harvard Business School, she decided to take a year-long sabbatical and spend time leading efforts in Pakistan that would propel communities towards self-sufficiency. “In 2006, I reached Pakistan and got the opportunity of meeting one of TCF Founding directors. What I heard through him clearly gave me the vibe and the urge to try making a difference.” She worked closely with TCF for almost a year when she was visiting Pakistan in 2007 during her sabbatical from her Masters Degree.

TCF Advisors have discovered their true calling while crusading for the cause of education. Children at Zamzama Campus, Dadu, Sindh discovered their strength in their affiliation with the cause.

Amongst its supporters in Pakistan and across the world, are also those who volunteer to give time to the TCF Head Office steering its organizational skills, ambitions, plans and activities. These are the people who propel TCF Family members, who are constantly engaged in the TCF Infrastructural process.

One such TCF Advisor is Mr. Shamshad Nabi who learnt of the organization through a magazine, ‘Zamin’ he received while residing in Saudi Arabia. Having lived in Saudi for over 20 years, when Mr. Nabi moved back to Pakistan, he offered his voluntary services to the organization. He was extremely impressed by what he read, which was further reinforced when he continued to hear positive remarks from others. In Saudi Arabia, he was working with Islamic Development Bank for over 20 years. At that time, he used to harbor the desire to work for a charity after his retirement. While working with the Development Bank, he realized that one of the reasons for Pakistan slipping behind other developing countries was primarily due to its neglected education systems and especially education of the masses. He saw a glimmer of hope in the form of TCF. In his own words, “having worked for an international development bank for 22 years and my work for them having taken me to more than 40 member countries of the IDB (out of 54 member countries) and also having visited most countries in Europe, Asia and North America and some in Africa, I can say that I have not come across or heard of any successful institution of the type of TCF in any of the very large number of countries I have visited. There is truly no parallel of a similar success story anywhere else in the world. I saw in the TCF family an exceptional group of concerned citizens who had very successfully founded and organized TCF on an excellent footing.”

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A manager at Microsoft, young and dynamic Ms. Umairah
program at Harvard Business School.

This is where Ummah’s journey with TCF began. She helped streamline and develop a revamped vision and mission statement for TCF. Other departments were encouraged and assisted during this time to revisit their style of working in line with this re-strengthened vision. Since then, Ms. Mendhro has built a strong tie with the organization and those affiliated with it. She recalls that her experiences with the TCF Students of the urban and rural neighborhoods left her exhilarated and humble all at the same time.

One of the esteemed TCF Advisor, Mrs. Aneesa Naviwala learnt of the organization from her brother who had known TCF closely. In 2006 she had moved back to Pakistan having lived for over 35 years in the US. TCF came to her naturally as she had ample experience working with charity organizations during her time in the States. At TCF, Mrs. Naviwala has been closely involved in initiating and developing several volunteer projects. One such project close to her heart and that of the entire team is TCF Mentoring Program called ‘Rahbar’. Furthermore, Mrs. Naviwala has also been heavily involved in planning out TCF Summer Camp to be held in July 2008. She has been involved with Karachi-based organization, iEARN which is providing around 150 volunteers with training and all summer camp students with study material. Mrs. Aneesa Naviwala sums up her relationship with TCF: “All in all, through my TCF Journey, I have discovered or rather rediscovered my emotional-connection with Pakistan! My main reason for staying back in Pakistan now is only TCF.”

Another ardent TCF Supporter and seasoned Chartered Accountant Qaiser Mian has now been part of TCF Advisory Board for over a year. He has over 25 years of experience working at A. F. Ferguson & Company (Chartered Accountants) a member firm of Price Waterhouse Coopers (PWC) until he retired as its director. According to Mr. Qaiser, “I have known one of the founding directors for more than 20 years and hence known about TCF since its inception. Witnessing its network grow from five schools in Karachi to more than 500 school units all over Pakistan, has only increased my trust in the organization and my respect for its supporters.” With a desire to work for charity organizations after his retirement, Qaiser Mian willingly accepted the invitation to join the ever blossoming TCF Family. Qaiser Mian believes that discovery is a path one treads on throughout the journey of life. “While I recollect my experiences during this year, I can’t help but recall the first time I went to visit one of the TCF Schools in Karachi (in Garden West). I interacted with the faculty and the bright students and those were some of the moments I will always cherish.”
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 persuaded 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.

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

It is the students who ultimately benefit from TCF’s sound management and accountancy practices.
Auditors' Report to the Members

We have audited the annexed balance sheet of The Citizens Foundation ("the Foundation") as at 30 June 2003 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 2003 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 dutiable at source under the Zakat and Udhi Ordinance, 1980.

Date: 08 Oct. 2008

Karachi

[Signature]
KPMG Taseer Hadi & Co.
Chartered Accountants
## Balance Sheet

As at 30 June 2008

<table>
<thead>
<tr>
<th>Note</th>
<th>ASSETS</th>
<th>2008</th>
<th>2007 (Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>NON CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Property, plant and equipment</td>
<td>4</td>
<td>1,828,023,767</td>
</tr>
<tr>
<td></td>
<td>Intangible asset</td>
<td>5</td>
<td>1,308,109</td>
</tr>
<tr>
<td></td>
<td>Long term investments</td>
<td>6</td>
<td>175,333,963</td>
</tr>
<tr>
<td></td>
<td>Long term deposits</td>
<td>7</td>
<td>1,600,583</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>2,006,266,422</strong></td>
</tr>
<tr>
<td></td>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Stock of uniforms, text books and exercise copies</td>
<td>7</td>
<td>169,298</td>
</tr>
<tr>
<td></td>
<td>Advances, deposits and prepayments</td>
<td>8</td>
<td>25,713,504</td>
</tr>
<tr>
<td></td>
<td>Accrued income and other receivables</td>
<td>9</td>
<td>1,236,035</td>
</tr>
<tr>
<td></td>
<td>Short term investments</td>
<td>10</td>
<td>12,258,000</td>
</tr>
<tr>
<td></td>
<td>Cash and bank balances</td>
<td>11</td>
<td>142,242,276</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>181,619,113</strong></td>
</tr>
<tr>
<td></td>
<td><strong>RUPEES</strong></td>
<td></td>
<td><strong>2,187,885,535</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>FUNDS AND LIABILITIES</th>
<th>2008</th>
<th>2007 (Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Capital fund</td>
<td></td>
<td>1,200,000</td>
</tr>
<tr>
<td>13</td>
<td>General fund</td>
<td></td>
<td>1,032,966,315</td>
</tr>
<tr>
<td>14</td>
<td>Accumulated deficit</td>
<td></td>
<td>(160,370,453)</td>
</tr>
<tr>
<td></td>
<td>Unrealized gain on remeasurement of available for sale investments</td>
<td></td>
<td>7,300,538</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>881,096,400</strong></td>
</tr>
<tr>
<td>15</td>
<td>Endowment Fund</td>
<td></td>
<td>60,100,518</td>
</tr>
<tr>
<td>16</td>
<td>Deferred income</td>
<td></td>
<td>1,196,654,689</td>
</tr>
<tr>
<td>17</td>
<td>Liabilities against assets subject to finance lease</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>2,187,885,535</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>CURRENT LIABILITIES</th>
<th>2008</th>
<th>2007 (Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>Current maturity of liabilities against assets subject to finance lease</td>
<td></td>
<td>5,655,845</td>
</tr>
<tr>
<td>16</td>
<td>Accrued expenses and other liabilities</td>
<td></td>
<td>44,378,153</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>50,033,998</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>CONTINGENCIES AND COMMITMENTS</th>
<th>2008</th>
<th>2007 (Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>The annexed notes 1 to 26 form an integral part of these financial statements</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Chairman**

**Director**

---
# Income and Expenditure Account

For the year ended 30 June 2008

## Income

<table>
<thead>
<tr>
<th>Note</th>
<th>2008</th>
<th>2007 (Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>18</td>
<td>426,868,556</td>
</tr>
<tr>
<td>Profit on investments</td>
<td></td>
<td>5,453,391</td>
</tr>
<tr>
<td>Profit on bank accounts</td>
<td></td>
<td>4,236,331</td>
</tr>
<tr>
<td>Exchange gain</td>
<td></td>
<td>14,174,608</td>
</tr>
<tr>
<td>Capital (loss) / gain on sale of investment-net</td>
<td></td>
<td>(12,812,962)</td>
</tr>
<tr>
<td>Gain on disposal of fixed assets</td>
<td></td>
<td>4,256,752</td>
</tr>
<tr>
<td>Dividend income</td>
<td></td>
<td>4,072,100</td>
</tr>
<tr>
<td>Reversal of provision for impairment loss</td>
<td></td>
<td>45,253,135</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>491,501,911</strong></td>
<td><strong>302,867,865</strong></td>
</tr>
</tbody>
</table>

## Expenditure

<table>
<thead>
<tr>
<th>Note</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships / subsidies to TCF schools</td>
<td>19</td>
<td>243,460,902</td>
</tr>
<tr>
<td>Salaries and other benefits</td>
<td>20</td>
<td>57,449,041</td>
</tr>
<tr>
<td>Fund raising expenses</td>
<td></td>
<td>3,797,490</td>
</tr>
<tr>
<td>Teachers’ training</td>
<td></td>
<td>6,443,354</td>
</tr>
<tr>
<td>Vehicle running and maintenance</td>
<td></td>
<td>5,941,065</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td></td>
<td>1,047,670</td>
</tr>
<tr>
<td>Travelling and conveyance – staff</td>
<td></td>
<td>1,800,304</td>
</tr>
<tr>
<td>Utilities and communication</td>
<td></td>
<td>2,671,837</td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
<td>2,849,651</td>
</tr>
<tr>
<td>Printing and stationery</td>
<td></td>
<td>3,929,468</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td>107,759,354</td>
</tr>
<tr>
<td>Amortization of intangible asset</td>
<td>4.1</td>
<td>340,883</td>
</tr>
<tr>
<td>Fee and subscriptions</td>
<td></td>
<td>44,755</td>
</tr>
<tr>
<td>Office rent</td>
<td></td>
<td>8,653,949</td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td></td>
<td>59,950</td>
</tr>
<tr>
<td>Professional charges</td>
<td></td>
<td>176,791</td>
</tr>
<tr>
<td>Bank charges</td>
<td></td>
<td>431,334</td>
</tr>
<tr>
<td>Other expenses</td>
<td></td>
<td>423,473</td>
</tr>
<tr>
<td>Financial charges - leasing</td>
<td></td>
<td>510,302</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td><strong>447,797,123</strong></td>
<td><strong>345,274,712</strong></td>
</tr>
</tbody>
</table>

Excess of income over expenditure / (expenditure over income) - operations other than earthquake relief | | 43,704,788 | (42,406,847) |

<table>
<thead>
<tr>
<th>Note</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations - earthquake relief</td>
<td></td>
<td>115,463,882</td>
</tr>
<tr>
<td>Earthquake relief expenses</td>
<td></td>
<td>(319,539,123)</td>
</tr>
<tr>
<td><strong>Excess of expenditure over income - earthquake relief</strong></td>
<td><strong>(204,075,241)</strong></td>
<td><strong>(93,939,095)</strong></td>
</tr>
</tbody>
</table>

Excess of expenditure over income | | (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

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 (72,744,072) (92,992,774)

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 (414,975,232) (350,062,210)

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 469,318,638 433,117,891
Net decrease in cash and cash equivalents (18,400,666) (9,937,093)

Cash and cash equivalents at beginning of the year 172,900,942 182,838,035
Cash and cash equivalents at end of the year 22 Rupees 154,500,276 172,900,942

The annexed notes 1 to 26 form an integral part of these financial statements.
Statement of Changes in Funds and Reserves
For the year ended 30 June 2008

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

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

<table>
<thead>
<tr>
<th>Effect on Income and Expenditure Account</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in donation</td>
<td><em>Rupees</em> 9,919,213</td>
<td>1,762,548</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Effect on Balance Sheet</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in deferred income</td>
<td><em>Rupees</em> 9,919,213</td>
<td>1,762,548</td>
</tr>
</tbody>
</table>
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**

<table>
<thead>
<tr>
<th>Description</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in operating fixed assets</td>
<td>Rupees 797,999</td>
</tr>
<tr>
<td>Decrease in general fund</td>
<td>Rupees 797,999</td>
</tr>
</tbody>
</table>

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 up to 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 up to 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 recognized 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 recongised 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 into 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

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating fixed assets</td>
<td>1,339,400,146</td>
<td>1,047,736,960</td>
</tr>
<tr>
<td>Capital work in progress</td>
<td>445,472,570</td>
<td>342,373,498</td>
</tr>
<tr>
<td>Mobilisation advance to contractors</td>
<td>18,419,505</td>
<td>26,104,932</td>
</tr>
<tr>
<td>Advance against purchase of operating fixed assets</td>
<td>44,731,546</td>
<td>61,580,567</td>
</tr>
<tr>
<td>Rupees</td>
<td>1,828,023,767</td>
<td>1,477,795,957</td>
</tr>
</tbody>
</table>

| Pg 56 |
### 4.1 Operating fixed assets

<table>
<thead>
<tr>
<th>Land</th>
<th>School building on</th>
<th>Furniture and fittings</th>
<th>Vehicles</th>
<th>Machinery</th>
<th>Office and other equipments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>household</td>
<td>freehold</td>
<td>household</td>
<td>freehold</td>
<td></td>
<td>owned</td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### At 1 July 2007

- **Cost**: 4,710,000
- **Accumulated depreciation**: -
- **Net book value**: 4,710,000

#### Additions

- **Cost**: 1,700,000
- **Depreciation**: -

#### Disposals

- **Cost**: -
- **Depreciation**: -

#### Depreciation for the year

- **Rupees**: 276,409

#### Closing net book value

- **Rupees**: 6,410,000

#### Depreciation rates (% per annum)

- **Land**: -
- **School building**: 5
- **Furniture and fittings**: 0
- **Vehicles**: 10
- **Machinery**: 20
- **Office and other equipments**: 20

#### At 30 June 2008

- **Cost**: 6,410,000
- **Accumulated depreciation**: -
- **Net book value**: 6,410,000

#### Depreciation rates (Restated)

- **Land**: -
- **School building**: 5
- **Furniture and fittings**: 0
- **Vehicles**: 10
- **Machinery**: 20
- **Office and other equipments**: 20

#### At 1 July 2006

- **Cost**: 4,710,000
- **Accumulated depreciation**: -
- **Net book value**: 4,710,000

#### Additions

- **Cost**: -
- **Depreciation**: -

#### Disposals

- **Cost**: -
- **Depreciation**: -

#### Depreciation for the year

- **Rupees**: 276,409

#### Closing net book value

- **Rupees**: 4,710,000

#### Depreciation rates (% per annum)

- **Land**: -
- **School building**: 5
- **Furniture and fittings**: 0
- **Vehicles**: 10
- **Machinery**: 20
- **Office and other equipments**: 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

<table>
<thead>
<tr>
<th>Note</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>342,373,498</td>
<td>201,847,052</td>
</tr>
<tr>
<td>Balance at 1 July</td>
<td>383,924,132</td>
<td>419,710,965</td>
</tr>
<tr>
<td>Expenditure incurred during the year</td>
<td>726,297,630</td>
<td>621,558,017</td>
</tr>
<tr>
<td>Transferred to school buildings during the year</td>
<td>(280,825,060)</td>
<td>(279,184,519)</td>
</tr>
</tbody>
</table>

Rupees 445,472,570 342,373,498

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

5. INTANGIBLE ASSETS

Net carrying value basis

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening net book value (NBV)</td>
<td>1,598,992</td>
<td>-</td>
</tr>
<tr>
<td>Additions (at cost)</td>
<td>50,000</td>
<td>1,639,416</td>
</tr>
<tr>
<td>Amortisation charge</td>
<td>(340,883)</td>
<td>(40,424)</td>
</tr>
<tr>
<td>Closing net book value</td>
<td>1,308,109</td>
<td>1,598,992</td>
</tr>
</tbody>
</table>

Gross carrying value

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>1,639,416</td>
<td>1,639,416</td>
</tr>
<tr>
<td>Additions (at cost)</td>
<td>50,000</td>
<td>-</td>
</tr>
<tr>
<td>Accumulated amortisation</td>
<td>(381,307)</td>
<td>(40,424)</td>
</tr>
<tr>
<td>Net book value</td>
<td>1,308,109</td>
<td>1,598,992</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Bank Limited - Tranche II</td>
<td>9,998,800</td>
<td>9,999,200</td>
</tr>
<tr>
<td>United Bank Limited - Tranche III</td>
<td>9,994,000</td>
<td>9,998,000</td>
</tr>
<tr>
<td>Pakistan Mobile Communication Limited</td>
<td>8,992,800</td>
<td>8,996,400</td>
</tr>
<tr>
<td>Askari Bank Limited</td>
<td>10,264,725</td>
<td>10,268,835</td>
</tr>
</tbody>
</table>

39,250,325 39,262,435

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Money Market Fund</td>
<td>494,161</td>
<td>452,386</td>
</tr>
<tr>
<td>JS Value Fund (formerly BSJS Balanced Fund)</td>
<td>995,495</td>
<td>664,350</td>
</tr>
<tr>
<td>UTP - Income Fund (formerly ABAMCO Composite Fund)</td>
<td>3,657,555</td>
<td>2,028,000</td>
</tr>
<tr>
<td>Atlas Fund of Funds</td>
<td>6,183,540</td>
<td>5,129,000</td>
</tr>
<tr>
<td>Pakistan Strategic Allocation Fund</td>
<td>7,303,530</td>
<td>6,751,500</td>
</tr>
<tr>
<td>Meezan Balanced Fund</td>
<td>5,749,100</td>
<td>6,170,500</td>
</tr>
<tr>
<td>Atlas Income Fund</td>
<td>49,710,699</td>
<td>54,883,839</td>
</tr>
<tr>
<td>United Growth and Income Fund (Income Units)</td>
<td>21,179,650</td>
<td>56,896,070</td>
</tr>
<tr>
<td>United Growth and Income Fund (Growth Units)</td>
<td>804,890</td>
<td>736,222</td>
</tr>
<tr>
<td>MCB Dynamic Cash Fund</td>
<td>29,013,771</td>
<td>6,525,994</td>
</tr>
<tr>
<td>Faysal Saving Growth Fund</td>
<td>1,562,456</td>
<td>-</td>
</tr>
<tr>
<td>AKD Income Fund (Growth Units)</td>
<td>525,731</td>
<td>-</td>
</tr>
<tr>
<td>JS Growth Fund</td>
<td>1,131,810</td>
<td>-</td>
</tr>
<tr>
<td>NAFA Cash Fund</td>
<td>5,202,180</td>
<td>-</td>
</tr>
<tr>
<td>PICIC Energy Fund</td>
<td>2,569,070</td>
<td>-</td>
</tr>
<tr>
<td>Faysal Income and Growth Fund</td>
<td>-</td>
<td>20,658,599</td>
</tr>
</tbody>
</table>

136,083,638 160,896,460

Rupees 175,333,963 200,158,895
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

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>School uniforms</td>
<td>94,483</td>
<td>-</td>
</tr>
<tr>
<td>Text books</td>
<td>27,585</td>
<td>368,895</td>
</tr>
<tr>
<td>Exercise copies</td>
<td>47,230</td>
<td>427,635</td>
</tr>
<tr>
<td><strong>Rupees</strong></td>
<td>169,298</td>
<td>796,530</td>
</tr>
</tbody>
</table>

8. ADVANCES, DEPOSITS AND PREPAYMENTS - considered good

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances to staff for expenses</td>
<td>13,346,541</td>
<td>13,112,900</td>
</tr>
<tr>
<td>Advances to suppliers</td>
<td>6,887,577</td>
<td>4,229,976</td>
</tr>
<tr>
<td>Current maturity of lease deposits</td>
<td>2,445,600</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>3,763,786</td>
<td>3,394,772</td>
</tr>
<tr>
<td><strong>Rupees</strong></td>
<td>25,713,504</td>
<td>20,737,648</td>
</tr>
</tbody>
</table>

9. ACCRUED INCOME AND OTHER RECEIVABLES

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued income on investments</td>
<td>1,082,883</td>
<td>2,507,670</td>
</tr>
<tr>
<td>Tax deducted at source</td>
<td>82,872</td>
<td>235,196</td>
</tr>
<tr>
<td>Other receivables</td>
<td>70,280</td>
<td>433,480</td>
</tr>
<tr>
<td><strong>Rupees</strong></td>
<td>1,236,035</td>
<td>3,176,346</td>
</tr>
</tbody>
</table>

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** 12,258,000 77,500,000
10.1 This represents 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

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hand</td>
<td>17,797</td>
<td>-</td>
</tr>
<tr>
<td>Cash at bank:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- current account</td>
<td>36,909,122</td>
<td>40,185,642</td>
</tr>
<tr>
<td>- deposit account</td>
<td>108,335,357</td>
<td>61,587,435</td>
</tr>
<tr>
<td></td>
<td>142,244,479</td>
<td>101,773,077</td>
</tr>
<tr>
<td>Provision for impairment loss</td>
<td>10.2</td>
<td>-</td>
</tr>
<tr>
<td>Rupees</td>
<td>142,242,276</td>
<td>95,400,942</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>(Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Related to operating fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>755,758,757</td>
<td>321,309,565</td>
</tr>
<tr>
<td>Donations received during the year</td>
<td>430,332,070</td>
<td>440,690,998</td>
</tr>
<tr>
<td>Amortisation for the year</td>
<td>(13,292,308)</td>
<td>(6,241,826)</td>
</tr>
<tr>
<td></td>
<td>1,172,758,499</td>
<td>755,758,737</td>
</tr>
<tr>
<td>Related to school support and children’s education</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>1,762,948</td>
<td>-</td>
</tr>
<tr>
<td>Donations received during the year</td>
<td>23,360,905</td>
<td>1,938,803</td>
</tr>
<tr>
<td>Amortisation for the year</td>
<td>(1,267,333)</td>
<td>(176,255)</td>
</tr>
<tr>
<td></td>
<td>23,856,120</td>
<td>1,762,548</td>
</tr>
<tr>
<td>Rupees</td>
<td>1,196,654,619</td>
<td>757,521,285</td>
</tr>
</tbody>
</table>

15. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum lease payment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal outstanding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not later than one year</td>
<td>5,735,518</td>
<td>79,673</td>
</tr>
<tr>
<td>Later than one year but not more than five years</td>
<td>5,735,518</td>
<td>79,673</td>
</tr>
<tr>
<td>Current portion</td>
<td>(5,735,518)</td>
<td>(79,673)</td>
</tr>
<tr>
<td>Rupees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>5,735,518</td>
<td>79,673</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued expenses</td>
<td>6,366,096</td>
<td>18,405,474</td>
</tr>
<tr>
<td>Security deposit</td>
<td>16.1</td>
<td>9,529,780</td>
</tr>
<tr>
<td>Retention money</td>
<td>18,249,096</td>
<td>16,200,104</td>
</tr>
<tr>
<td>Tax deducted at source</td>
<td>446,258</td>
<td>606,244</td>
</tr>
<tr>
<td>Scholarship</td>
<td>7,408,869</td>
<td>4,893,349</td>
</tr>
<tr>
<td>Others</td>
<td>2,378,054</td>
<td>3,649,293</td>
</tr>
<tr>
<td>Rupees</td>
<td>44,378,153</td>
<td>51,308,766</td>
</tr>
</tbody>
</table>

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**

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

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**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and allowances</td>
<td>4,455,596</td>
<td>3,811,863</td>
</tr>
<tr>
<td>Medical expenses</td>
<td>445,346</td>
<td>381,186</td>
</tr>
<tr>
<td>Special allowance</td>
<td>445,346</td>
<td>381,186</td>
</tr>
<tr>
<td><strong>Rupees</strong></td>
<td><strong>5,346,288</strong></td>
<td><strong>4,574,235</strong></td>
</tr>
</tbody>
</table>

The Foundation also provides free use of Foundation maintained car.

21. **CASH GENERATED FROM OPERATIONS**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess of expenditure over income</td>
<td>(160,370,453)</td>
<td>(136,345,942)</td>
</tr>
<tr>
<td>Adjustments for non cash charges and other items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>107,759,354</td>
<td>79,861,772</td>
</tr>
<tr>
<td>Amortization of intangible asset</td>
<td>340,883</td>
<td>40,424</td>
</tr>
<tr>
<td>Profit on investments</td>
<td>(5,453,391)</td>
<td>(32,201,923)</td>
</tr>
<tr>
<td>Gain on sale of fixed assets</td>
<td>(4,256,752)</td>
<td>(248,600)</td>
</tr>
<tr>
<td>Financial charges</td>
<td>510,302</td>
<td>998,542</td>
</tr>
<tr>
<td>Working capital changes</td>
<td>21.1</td>
<td>(4,098,505)</td>
</tr>
<tr>
<td><strong>Rupees</strong></td>
<td><strong>(72,233,770)</strong></td>
<td><strong>(91,994,232)</strong></td>
</tr>
</tbody>
</table>

21.1 **Working capital changes**

Decrease / (increase) in current assets

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock of uniforms, text books and exercise copies</td>
<td>627,232</td>
<td>37,155</td>
</tr>
<tr>
<td>Advances, deposits and prepayments</td>
<td>(4,975,856)</td>
<td>(12,796,182)</td>
</tr>
<tr>
<td>Accrued income and other receivables</td>
<td>515,524</td>
<td>(33,413)</td>
</tr>
<tr>
<td><strong>(3,833,100)</strong></td>
<td><strong>(12,792,440)</strong></td>
<td></td>
</tr>
</tbody>
</table>

Decrease / increase in current liabilities

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued expenses and other liabilities</td>
<td>(6,930,613)</td>
<td>8,693,935</td>
</tr>
<tr>
<td><strong>Rupees</strong></td>
<td><strong>(10,763,713)</strong></td>
<td><strong>(4,098,505)</strong></td>
</tr>
</tbody>
</table>
22. **CASH AND CASH EQUIVALENTS**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and bank balances</td>
<td><strong>142,242,276</strong></td>
<td>95,400,942</td>
</tr>
<tr>
<td>Short term investments</td>
<td><strong>12,258,000</strong></td>
<td>77,500,000</td>
</tr>
<tr>
<td><strong>Rupees</strong></td>
<td><strong>154,500,276</strong></td>
<td>172,900,942</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Mark-up rates</th>
<th>Interest / mark-up bearing</th>
<th>Non interest / mark-up bearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>Maturity one year</td>
<td>Maturity one to five years</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term investments</td>
<td>8.00-14.00</td>
<td>12,110</td>
</tr>
<tr>
<td>Long term deposits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short term investments</td>
<td>4</td>
<td>12,258,000</td>
</tr>
<tr>
<td>Advances and deposits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accrued income and other receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>3.50-9.5</td>
<td>105,315,357</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Financial liabilities | | | | | |
| Accrued expenses and other liabilities | - | - | - | - | - | 43,931,895 | 43,931,895 |
| Current maturity of liabilities against assets | 7.5-8.5 | 5,655,845 | - | - | 5,655,845 | - | 5,655,845 |
| On balance sheet gap in Rupees | \textbf{133,253,819} | \textbf{20,268,370} | \textbf{13,326,110} | \textbf{166,848,299} | \textbf{167,951,954} | \textbf{334,800,253} |

2007

<table>
<thead>
<tr>
<th>Mark-up rates</th>
<th>Interest / mark-up bearing</th>
<th>Non interest / mark-up bearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>Maturity one year</td>
<td>Maturity one to five years</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term deposits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short term investments</td>
<td>5-10</td>
<td>77,500,000</td>
</tr>
<tr>
<td>Advances and deposits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accrued income and other receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>3.50-9.5</td>
<td>61,587,435</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 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 | 5,635,845 | - | 11,501,571 | - | 11,501,571 |
| On balance sheet gap in Rupees | \textbf{133,253,819} | \textbf{20,268,370} | \textbf{13,326,110} | \textbf{166,848,299} | \textbf{167,951,954} | \textbf{334,800,253} |

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:

<table>
<thead>
<tr>
<th>Reclassification from component</th>
<th>Reclassification to component</th>
<th>(Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and bank balances</td>
<td>Advances to staff for expenses</td>
<td>11,623,003</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>Advance against purchase of operating fixed assets</td>
<td>5,500,000</td>
</tr>
<tr>
<td>Vehicle running and maintenance</td>
<td>Scholarships / subsidies to TCF schools</td>
<td>6,411,401</td>
</tr>
<tr>
<td>Insurance</td>
<td>Scholarships / subsidies to TCF schools</td>
<td>2,772,652</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>Scholarships / subsidies to TCF schools</td>
<td>1,621,957</td>
</tr>
<tr>
<td>Professional charges</td>
<td>Fee and subscription</td>
<td>100,866</td>
</tr>
<tr>
<td>Reclassification from component</td>
<td>Reclassification to component</td>
<td>(Rupees)</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>Printing and stationery</td>
<td>Other expenses</td>
<td>328,763</td>
</tr>
<tr>
<td>Profit on investment</td>
<td>Dividend Income</td>
<td>975,000</td>
</tr>
<tr>
<td>Donation</td>
<td>Dividend Income</td>
<td>2,633,240</td>
</tr>
<tr>
<td>Long term investments</td>
<td>Accrued income on investments</td>
<td>976,172</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>Endowment fund</td>
<td>6,170,000</td>
</tr>
<tr>
<td>UGIF (Income Units)</td>
<td>UGIF Growth Units)</td>
<td>736,222</td>
</tr>
</tbody>
</table>

26. **DATE OF AUTHORISATION**

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

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

Bahrain
Ali Mirza
almirza5@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 Tristate 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
Account no (PKR): 08105211901-6 (Zakat)
Account no (USD): 41805382275-5
Swift Code: BAHLPKKA

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, Benyas Square, P.O Box: 3306, Diera, Dubai.
Account no (UAE Dirhams): 20430-105-266861
Account no (USD): 20430-333-266861
Swift Code: HBZUAAD

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

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

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

- 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)

- 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 2019-2020, Build-a-School rates apply to projects in urban areas & 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 (All Marks) schmeme.

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

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 removed on the card)

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


I have enclosed a cheque / cash of Rs.___________
(Not to be filled by persons paying full amounts 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:

THE CITIZENS FOUNDATION
7th floor, NIC Building,
Abbas Shahood 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 under Section 80G(2)(c) of the Income Tax Ordinance, 2001,
www.thecitizensfoundation.org