

PUBLICAN ALUMINI TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of **PUBLICAN ALUMNI TRUST** (the Trust), which comprises the statement of financial position as at June 30, 2019, and the income and expenditure account, statement of cash flows and statement of changes in fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2019, and of its financial performance, its cash flows and changes in fund for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

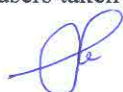
The management is responsible for the preparation and fair presentation of the financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



KHB

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kreston Hyder Bhimji & Co.

KRESTON HYDER BHIMJI & CO.
Chartered Accountants
Engagement Partner: Faiza Hanif

Karachi:

26 OCT 2019

[Signature]

KHB Co.

PUBLICAN ALUMNI TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	Note	2019 Rupees	2018 Rupees
Non-Current Assets			
Property, Plant & Equipment	3	7,360,123	7,970,547
		7,360,123	7,970,547
Current Assets			
Accrued interest		196,000	85,706
Advance to contractor		1,150,000	-
Short term investments	4	20,000,000	15,000,000
Tax refundable from the Government		-	9,824
Cash & Bank balances	5	3,621,913	3,748,222
		24,967,913	18,843,752
Total Assets		32,328,036	26,814,299
Less: Current Liabilities			
Accrued liabilities	6	(57,448)	(142,572)
Net Assets		32,270,588	26,671,727
General Fund			
Movement in General Fund			
Balance at the beginning of the year		26,671,727	19,643,964
Surplus for the year		5,598,861	7,027,763
		32,270,588	26,671,727

The annexed notes 1 to 11 form an integral part of these financial statements.



Trustee

KHB^{es}.



Trustee

PUBLICAN ALUMNI TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 Rupees	2018 Rupees
Donations and grants	7	9,888,848	10,715,353
Other Income	8	936,724	993,270
Profit on Investments		1,145,089	485,049
		11,970,661	12,193,672
Less: Expenditure	9	(6,371,800)	(5,165,909)
Surplus for the year		5,598,861	7,027,763

The annexed notes 1 to 11 form an integral part of these financial statements. *KHS Co.*



Trustee



Trustee

PUBLICAN ALUMNI TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

	2019 Rupees	2018 Rupees
Surplus for the year	5,598,861	7,027,763
ADJUSTMENT FOR NON-CASH ITEMS		
Depreciation	863,724	942,330
	6,462,585	7,970,093
CASH FLOW FROM OPERATING ACTIVITIES		
Changes in working capital		
(Increase) / Decrease in advances & receivables	9,824	-
(Increase) in prepaid expense	(1,150,000)	200,000
(Increase) / Decrease in accrued interest	(110,294)	(54,268)
Increase / (Decrease) in accrued expenses	(85,124)	85,399
	(1,335,594)	231,131
Net cash flow from operating activities	5,126,991	8,201,224
CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Investment	(5,000,000)	(6,000,000)
Additions to Property, Plant & Equipment	(253,300)	(873,055)
Net cash flow from investing activities	(5,253,300)	(6,873,055)
Net Increase / Decrease in cash & Cash Equivalent	(126,309)	1,328,169
Cash and cash equivalents at the beginning of the year	3,748,222	2,420,053
Cash and cash equivalents at the end of the year	3,621,913	3,748,222

The annexed notes 1 to 11 form an integral part of these financial statements. KATS Co.



 Trustee



 Trustee

