

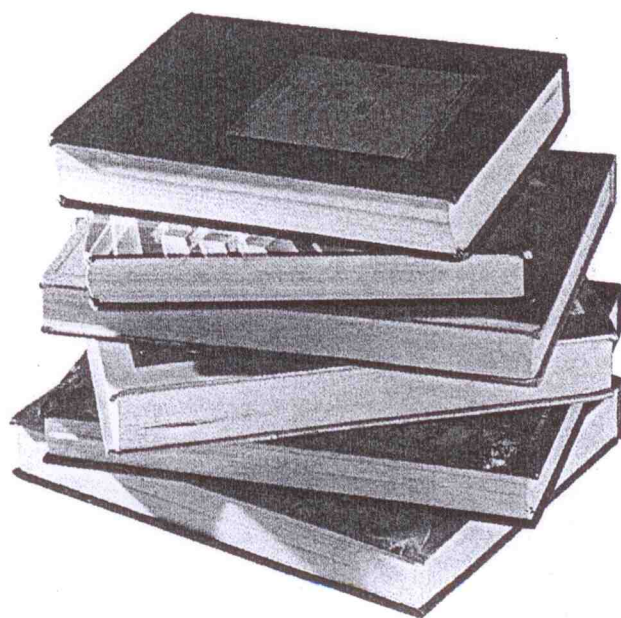
Financial Statements and auditors' report

Publican Alumni Trust

For the period from January 29, 2009
to June 30, 2009



Anjum Asim Shahid Rahman
Chartered Accountants



Publican Alumni Trust
Financial Statements
For the period from January 29 to June 30, 2009

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November 16, 2009

The Board of Trustees
Publican Alumni Trust
10 Banglore Town
Block 7/8, Shahrah-e-Faisal
Karachi

Dear Trustees

DRAFT FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2009

We are pleased to enclose three copies of the draft financial statements of **Publican Alumni Trust (the trust)** for the period ended **June 30, 2009** together with our report thereon duly initialed by us for the purpose of identification only. We shall be pleased to sign our report in present form or modification after:

- a) the financial statements have been considered and approved by the board of trustees, and signed by two trustees authorized in this behalf;
- b) we have received the specific approval of board of trustees for the transaction stated below;

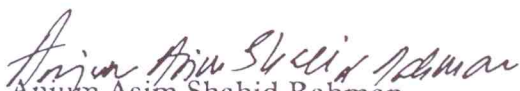
- Donation received
- Computers donated

Rupees
1,939,925
69,300 ?

- c) we have received a management representation letter duly signed by the trustees.

We wish to place on record our appreciation for the courtesy and the co-operation extended to us by the management and staff of the trust during the course of the audit.

Yours sincerely,


Anjum Asim Shahid Rahman
Chartered Accountants

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Grant Thornton

Anjum Asim Shahid Rahman

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AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed balance sheet of the **Publican Alumni Trust (the trust)** as at **June 30, 2009** and the related income and expenditure account from January 29, 2009 to June 30, 2009 together with the notes forming part thereof (here-in-after referred to as the financial statements for the period then ended). It is the responsibility of the trustees to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of the trust as at **June 30, 2009** and of surplus and cash flows for the period then ended in accordance with the approved accounting standards as applicable in Pakistan.

Karachi

Date: 02 DEC 2009


Anjum Asim Shahid Rahman
Anjum Asim Shahid Rahman
Chartered Accountants

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PUBLICAN ALUMNI TRUST
BALANCE SHEET
AS AT JUNE 30, 2009

	Note	2009 Rupees		Note	2009 Rupees
Assets					
General Fund	3	<u>1,349,731</u>			
		1,349,731			
Current liabilities					
Accrued expenses	4	79,544	Current assets		
			Accrued donation		75,000
			Bank balance	5	1,354,275
Total liabilities		<u>1,429,275</u>	Total assets		<u>1,429,275</u>

The annexed notes 1 to 8 form an integral part of these financial statements.

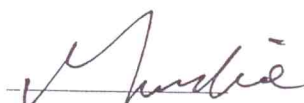

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PUBLICAN ALUMNI TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED JUNE 30, 2009
(FROM JANUARY 29, 2009 TO JUNE 30, 2009)

	Note	For the period from January 29, 2009 to June 30, 2009 Rupees
Donations and grants	6	1,939,925
Less: expenditures	7	<u>590,194</u>
Surplus for the period		<u><u>1,349,731</u></u>

The annexed notes 1 to 8 form an integral part of these financial statements.

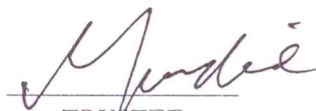

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PUBLICAN ALUMNI TRUST
CASH FLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2009
(FROM JANUARY 29, 2009 TO JUNE 30, 2009)

	2009 Rupees
Surplus for the period	1,349,731
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in accrued income	(75,000)
Increase in accrued expenses	79,544
Net cash generated from operating activities	<u>1,354,275</u>
CASH FLOWS FROM OPERATING ACTIVITIES	-
CASH FLOWS FROM OPERATING ACTIVITIES	-
Net decrease in cash and cash equivalents	<u>1,354,275</u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u><u>1,354,275</u></u>

The annexed notes 1 to 8 form an integral part of these financial statements.


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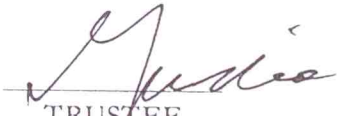

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PUBLICAN ALUMNI TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2009
(FROM JANUARY 29, 2009 TO JUNE 30, 2009)

	General Fund
	Rupees
Balance as at January 29, 2009	-
Surplus for the period	1,349,731
Balance as at June 30, 2009	<u>1,349,731</u>

The annexed notes 1 to 8 form an integral part of these financial statements.

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PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2009
(FROM JANUARY 29, 2009 TO JUNE 30, 2009)

1. TRUST AND ITS OPERATIONS

Publican Alumni Trust was established on January 29, 2009 under a Trust Deed signed by the trustees. The trust is engaged with the fundamental purpose and aim to mobilize participation and efforts by publications in Pakistan and across the world to support education, in the most comprehensive and qualitative sense. The registered office is situated at 10 Banglore Town, Block 7/8, Shahrah-e-Faisal, Karachi.

The trust's main activities are broadly aimed to:

- A. Financial support to deserving / or disadvantaged students;
- B. Establishing education infrastructure and research;
- C. Capacity building of teachers;
- D. Promoting extra curricular activities associated with education;
- E. Social welfare of the staff of schools covered by the trust deed; and
- F. Any other education related activities.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

These financial statements are prepared under the historical cost convention.

2.2 Donations and grants

Donations and grants are accounted for on receipt basis.

2.3 Taxation

The trust is established under the Trust Act, 1881. The trust deed was duly executed on January 29, 2009. The approval from Commissioner of Income Tax is under process. The income except those arise from business activity is exempt from tax under clause 60 of Part - 1 of the second schedule of the Income Tax Ordinance, 2001.

PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2009
(FROM JANUARY 29, 2009 TO JUNE 30, 2009)

	2009 Rupees
3. GENERAL FUND	
Surplus for the period	<u>1,349,731</u>
4. ACCRUED EXPENSES	
Accrued expenses	37,044
Audit fee payable	42,500
	<u>79,544</u>
5. BANK BALANCES	
Balance with bank:	
in current accounts	1,354,275
	<u>1,354,275</u>
	For the period from January 29, 2009 to June 30, 2009
6. DONATIONS AND GRANTS	Rupees
Donations	1,469,925
Sponsorship fee	470,000
	<u>1,939,925</u>
7. EXPENDITURES	
Entertainment expenses	35,054
Travelling expenses	33,600
Fuel expenses	400
Training expenses	19,300
Sound system for function	9,735
Photography expenses	35,265
Graphics expenses	15,760
Interest expenses	1,260
Auditor's remuneration	42,500
Miscellaneous expenses	397,320
	<u>590,194</u>

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PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2009
(FROM JANUARY 29, 2009 TO JUNE 30, 2009)

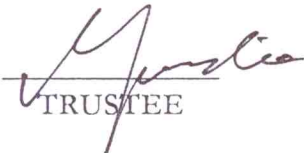
For the period
from January
29, 2009 to June
30, 2009
Rupees

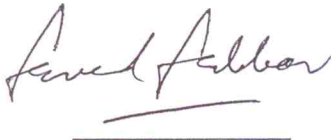
7.1 Auditor's remuneration	40,000
Out of pocket expenses	2,500
	<u>42,500</u>

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8. GENERAL

Figures have been rounded off to the nearest rupee.


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