

PUBLICAN ALUMNI TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR
ENDED JUNE-30-2010**

AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed Balance Sheet of **PUBLICAN ALUMNI TRUST** as at June 30, 2010 and the Related Income and Expenditure account, together with the notes forming part thereof (here-in-after referred to as the financial statements) for the year then ended.

These financial statements are the responsibility of the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

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 financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 trustees, 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 **PUBLICAN ALUMNI TRUST** as at June 30, 2010 and of its Surplus of Income over Expenditure for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.


HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

Karachi: the 04 DEC 2010



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	Note	2010 Rupees	2009 Rupees
Equity			
General Fund	3	2,403,508	1,349,731
Current liabilities			
Accrued expenses	4	102,000	79,544
Other payables	5	9,599	-
Total liabilities & equity		<u>2,515,107</u>	<u>1,429,275</u>

	Note	2010 Rupees	2009 Rupees
Assets			
Non current assets			
Investment in securities		2,000,000	-
Current assets			
Advances & receivables	6	157,160	75,000
Advance tax		8,526	-
Accreud interest		38,512	-
Cash & Askari bank balance	7	310,909	1,354,275
Total assets		<u>2,515,107</u>	<u>1,429,275</u>


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The annexed notes 1 to 9 form an integral part of these financial statements.

**PUBLICAN ALUMNI TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2010**

	Note	2010 Rupees	2009 Rupees
Receipts	8	2,753,361	1,939,925
Less: expenditures	9	<u>(1,832,976)</u>	<u>(590,194)</u>
		920,385	1,349,731
Add: Interest income		133,392	-
Surplus for the period		<u>1,053,777</u>	<u>1,349,731</u>
Add: Surplus as at July 1, 2009		1,349,731	-
Surplus brought forward		<u>2,403,508</u>	<u>1,349,731</u>

The annexed notes 1 to 9 form an integral part of these financial statements. *Ja*


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**PUBLICAN ALUMNI TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2010**

	2010 Rupees	2009 Rupees
Surplus for the period	1,053,777	1,349,731
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in advances	(90,686)	-
Increase in accrued donation	-	(75,000)
Increase in accrued interest	(38,512)	-
Increase in accounts payable	9,599	-
Increase in accrued expenses	22,456	79,544
<i>Net cash generated from operating activities</i>	<u>956,634</u>	<u>1,354,275</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in securities	(2,000,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
Net decrease in cash and cash equivalents	<u>(1,043,366)</u>	<u>1,354,275</u>
Cash and cash equivalents at the beginning of the period	1,354,275	-
Cash and cash equivalents at the end of the period	<u><u>310,909</u></u>	<u><u>1,354,275</u></u>

The annexed notes 1 to 9 form an integral part of these financial statements.



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**PUBLICAN ALUMNI TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD YEAR JUNE 30, 2010**

**General
Fund**

Rupees

Balance as at July 1, 2009

1,349,731

Surplus for the period

1,053,777

Balance as at June 30, 2010

2,403,508

The annexed notes 1 to 9 form an integral part of these financial statements.



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**PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010**

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 grants and accrued interest

Donations and grants are accounted for on receipt basis and interest on accrual basis.

2.3 Investment

Investment in government special saving certificate at the rate of 12% per annum.

2.4 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 exemption has been received. However the income arise from business activity is not exempt from tax.

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PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

	2010 Rupees	2009 Rupees
3. GENERAL FUND		
Surplus for the period	<u>2,403,508</u>	<u>1,349,731</u>
4. ACCRUED EXPENSES		
Accrued expenses	-	37,044
Salary payable	17,000	-
Audit fee payable	85,000	42,500
	<u>102,000</u>	<u>79,544</u>
5. OTHER PAYABLES		
Payable to Av Tech	9,599	-
	<u>9,599</u>	<u>-</u>
6. ADVANCES & RECEIVABLES		
Advance to Asif (Master Food)	100,000	-
Advance to Izhar ul Haq (Music)	15,000	-
Advance to Circuit (Reunion - 09)	14,000	-
Advance to TRC	28,160	-
	<u>157,160</u>	<u>-</u>
7. BANK BALANCES		
Askari Bank	310,016	1,354,275
Cash on hand	893	-
	<u>310,909</u>	<u>1,354,275</u>
8. DONATIONS AND GRANTS		
Donations	1,219,500	1,469,925
Membership fee	37,000	-
Ramadan appeal	212,661	-
Reunion - Cards	27,000	-
Brochure	10,405	-
Advertisement	506,795	-
Banner - HBL	20,000	-
Scholarship	720,000	-
Sponsorship	-	470,000
	<u>2,753,361</u>	<u>1,939,925</u>

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PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

9. EXPENDITURES	2010 Rupees	2009 Rupees
Food expenses	116,208	35,054
Bank charges	1,000	-
Books for gift	66,428	-
Travelling expenses	-	33,600
Fuel expenses	-	400
Sound system for function	2,500	9,735
Graphics expenses	10,100	15,760
Donation in kind	18,200	-
Conveyance	20,350	-
Salary & allowance	122,500	-
Postage and courier	315	-
Training expenses	168,180	19,300
Decoration	38,260	-
Photography expenses	44,300	35,265
Printing & stationary	255,395	-
Interest expenses	-	1,260
Banner	39,460	-
Auditors remuneration	42,500	42,500
Scholarship	720,000	-
Advertisement	167,280	-
Miscellaneous expenses	-	397,320
	<u>1,832,976</u>	<u>590,194</u>

10. Authorization for issue

These financial statement were authorised for issue by Board of trustees in th

11. GENERAL

Figures have been rounded off to the nearest rupee.


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