



Member of  
KRESTON INTERNATIONAL  
with affiliated offices worldwide

**HYDER BHIMJI & CO.**  
CHARTERED ACCOUNTANTS

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**AUDITORS' REPORT TO THE TRUSTEES**

We have audited the annexed Balance Sheet of **PUBLICAN ALUMNI TRUST** as at June 30, 2011 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, 2011 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*

**HYDER BHIMJI & CO.**  
CHARTERED ACCOUNTANTS

Karachi: the 26 NOV 2011

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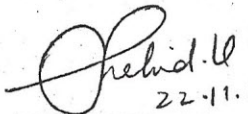
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**PUBLICAN ALUMNI TRUST**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2011**

|                                | Note | 2011<br>Rupees        | 2010<br>Rupees        |
|--------------------------------|------|-----------------------|-----------------------|
| General Fund                   | 3    | <u>3,263,384</u>      | <u>2,403,508</u>      |
| Current liabilities            |      |                       |                       |
| Accrued expenses               | 4    | 175,250               | 102,000               |
| Other payables                 |      | -                     | 9,599                 |
| Total liabilities & equity     |      | <u>3,438,634</u>      | <u>2,515,107</u>      |
| Assets                         |      |                       |                       |
| Fixed Assets                   | 6    | 6,120                 | -                     |
| Non Current Assets             |      |                       |                       |
| Investment in S. S Certificate |      | 2,000,000             | 2,000,000             |
| Current assets                 |      |                       |                       |
| Advance, & receivables         | 6.1  | 15,000                | 157,160               |
| Advance Tax                    | 6.2  | -                     | 8,526                 |
| Accrued Interest               | 6.3  | 125,666               | 38,512                |
| Cash & Askari Bank balance     | 7    | 1,291,848             | 310,909               |
| Total assets                   |      | <u>3,438,634</u><br>0 | <u>2,515,107</u><br>- |

The annexed notes, 1 to 10 form an integral part of these financial statements.

  
 Trustee

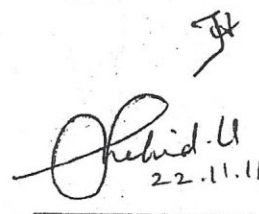
  
 22.11.11  
 Trustee

26 NOV 2011

**PUBLICAN ALUMNI TRUST  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2011**

|                         | Note | 2011<br>Rupees     | 2010<br>Rupees     |
|-------------------------|------|--------------------|--------------------|
| Donations and grants    | 8    | 2,458,366          | 2,753,361          |
| Less: Expenditures      | 9    | <u>(1,801,295)</u> | <u>(1,832,976)</u> |
|                         |      | <u>657,071</u>     | <u>920,385</u>     |
| Add: Interest Income    | 10   | 202,805            | 133,392            |
| Surplus for the period  |      | <u>859,876</u>     | <u>1,053,777</u>   |
| Add: Surplus C/F        |      | 2,403,508          | 1,349,731          |
| Surplus brought forward |      | <u>3,263,384</u>   | <u>2,403,508</u>   |

  
Trustee

  
Trustee

26 NOV 2011



PUBLICAN ALUMNI TRUST  
FOR THE PERIOD ENDED JUNE 30, 2011  
DONATIONS AND GRANTS

Donations from

Donation / Contribution

Membership Fee

Ramadan Appeal

Re-Union Cards

Brochure

Advertisement

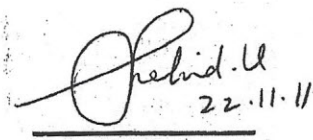
Banner HBL

Scholarship

Total

| 2011      | 2010      |
|-----------|-----------|
| Rupees    |           |
| 561,018   | 1,219,500 |
| 65,564    | 37,000    |
| 476,984   | 212,661   |
| 125,500   | 27,000    |
| 13,800    | 10,405    |
| 495,500   | 506,795   |
| -         | 20,000    |
| 720,000   | 720,000   |
| 2,458,366 | 2,753,361 |

  
Trustee

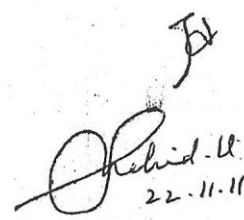
  
Trustee

**PUBLICAN ALUMNI TRUST  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED JUNE 30, 2011**

|                                    | <b>General<br/>Fund<br/>2011</b> | <b>General<br/>Fund<br/>2010</b> |
|------------------------------------|----------------------------------|----------------------------------|
|                                    | <b>Rupees</b>                    | <b>Rupees</b>                    |
| Opening balance as at July         | 2,403,508                        | 1,349,731                        |
| Surplus for the period             | 859,876                          | 1,053,777                        |
| <b>Balance as at June 30, 2011</b> | <b>3,263,384</b>                 | <b>2,403,508</b>                 |

The annexed notes 1 to 10 form an integral part of these financial statements.

  
Trustee


  
Trustee

PUBLICAN ALUMNI TRUST  
CASH FLOW STATEMENT  
FOR THE PERIOD ENDED JUNE 30, 2011

|  | 2011<br>Rupees | 2010<br>Rupees |
|--|----------------|----------------|
| Surplus for the period                                   | 859,876        | 1,053,777      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>              |                |                |
| Decrease in advances & receivables                       | 142,160        | (90,686)       |
| Increase in accrued interest                             | (87,154)       | (38,512)       |
| Decrease in advance tax                                  | 8,526          | -              |
| Decrease in account payable                              | (9,599)        | 9,599          |
| Decrease in accrued expenses                             | 73,250         | 22,456         |
| Net cash generated from operating activities             | 987,059        | 956,634        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>              |                |                |
| Investment in securities                                 | -              | (2,000,000)    |
| Purchase of fixed asset                                  | (6,120)        | -              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>              |                |                |
| Net decrease in cash and cash equivalents                | 980,939        | (1,043,366)    |
| Cash and cash equivalents at the beginning of the period | 310,909        | 1,354,275      |
| Cash and cash equivalents at the end of the period       | 1,291,848      | 310,909        |
|  | 0              |                |

The annexed notes 1 to 10 form an integral part of these financial statements.

  
Trustee

  
22.11.11  
Trustee

**PUBLICAN ALUMNI TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED JUNE 30, 2011**

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**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.

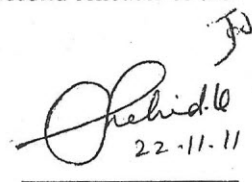
**2.3 Investments**

Investments in governmental special saving certificate

**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 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.

  
Trustee

  
22-11-11  
Trustee



PUBLICAN ALUMNI TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

|                                   | 2011<br>Rupees | 2010<br>Rupees |
|-----------------------------------|----------------|----------------|
| 3. GENERAL FUND                   |                |                |
| Surplus for the period            | 3,263,384      | 2,403,508      |
| 4. ACCRUED EXPENSES               |                |                |
| Accrued expenses                  | 120,000        | -              |
| Salary payable                    | 20,250         | 17,000         |
| Audit fee payable                 | 30,000         | 85,000         |
| Legal fee payable                 | 5,000          | -              |
|                                   | 175,250        | 102,000        |
| 5. OTHERS PAYABLES                |                |                |
| Payable to A V Tech               | -              | 9,599          |
|                                   | -              | 9,599          |
| 6. Fixed Assets                   |                |                |
| File Cabinet                      | 6,120          | -              |
|                                   | 6,120          | -              |
| 6.1 ADVANCES & RECEIVABLES        |                |                |
| Advance to Asif ( Master Foods )  | -              | 100,000        |
| Advance to Izhar ul Haq ( Music ) | 15,000         | 15,000         |
| Advance to Circuit ( Reunion 09 ) | -              | 14,000         |
| Advance to T R C                  | -              | 28,160         |
|                                   | 15,000         | 157,160        |
| 6.2 ADVANCE TAX                   |                |                |
| Advance Tax @ 10%                 | -              | -              |
| Advance Tax @ 6%                  | -              | 5,400          |
| Advance Tax @ 0.03%               | -              | 3,126          |
|                                   | -              | 8,526          |
| 6.3 ACCRUED INTEREST              | 125,666        | 38,512         |
|                                   | 125,666        | 38,512         |
| 7. BANK BALANCES                  |                |                |
| Askari Bank                       | 1,291,785      | 310,016        |
| Cash in Hand                      | 63             | 893            |
|                                   | 1,291,848      | 310,909        |
| 8. DONATIONS AND GRANTS           |                |                |
| Donation / Contribution           | 561,018        | 1,219,500      |
| Membership Fee                    | 65,564         | 37,000         |
| Ramadan apeeel                    | 476,984        | 212,661        |
| Re-Union Cards                    | 125,500        | 27,000         |
| Brochure                          | 13,800         | 10,405         |
| Advertisement                     | 495,500        | 506,795        |
| Banner HBL                        | -              | 20,000         |

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PUBLICAN ALUMNI TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

|             |           |           |
|-------------|-----------|-----------|
| Scholarship | 720,000   | 720,000   |
|             | 2,458,366 | 2,753,361 |

9. EXPENDITURES

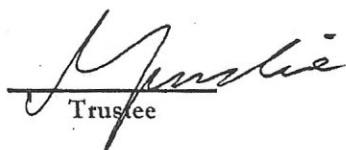
|                           | Rupees    | Rupees    |
|---------------------------|-----------|-----------|
| Food Exp                  | 317,005   | 116,208   |
| Advance Tax Deducted      | ✓38,785   |           |
| Bank Charges              | 448       | 1,000     |
| Books for Gift            | 6,835     | 66,428    |
| Depreciation Exp          | ✓680      | -         |
| Sound system for function | 21,383    | 2,500     |
| Graphic Exp               | -         | 10,100    |
| Donation in kind          | -         | 18,200    |
| Conveyance Exp            | ✓30,613   | 20,350    |
| Salary Exp                | ✓186,834  | 122,500   |
| Postage & Courier         | 135       | 315       |
| Training expenses         | 128,900   | 168,180   |
| Dacoration                | 17,630    | 38,260    |
| Photography & Video       | 22,900    | 44,300    |
| Printing & stationary     | ✓72,793   | 255,395   |
| Banner                    | 5,809     | 39,460    |
| Audit Fee                 | 30,000    | 42,500    |
| Legal Fee                 | 15,000    |           |
| Scholarship Paid          | 720,000   | 720,000   |
| Advertisement expenses    | -         | 167,280   |
| Entertainment expenses    | 145,250   |           |
| Backdrop                  | 16,500    |           |
| Communication Exp         | ✓300      |           |
| Miscellaneous             | 885       |           |
| Repair & Maintenance      | ✓3,310    |           |
| Parking Charges           | 3,000     |           |
| Security Charges          | 7,000     |           |
| Transpotation             | 9,300     |           |
|                           | 1,801,295 | 1,832,976 |

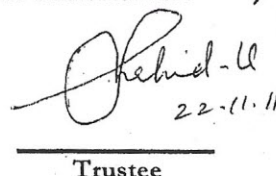
10. GENERAL

Figures have been rounded off to the nearest rupee.

11. AUTHORISATION OF ISSUE

These Financial Statement were authorised for issue by Board of trustees in the meeting of the trust on

  
Trustee

  
Trustee