



Member of
KRESTON INTERNATIONAL
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HYDER BHIMJI & CO.

CHARTERED ACCOUNTANTS

Suite No. 1601, Kashif Centre,
Shahrah-e-Faisal, Karachi-75530
Phone : +92-21-35640050 - 52
Fax : +92-21-35640053
Website: www.hyderbhimji.com

AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed Balance Sheet of **PUBLICAN ALUMNI TRUST** as at June 30, 2012 and related income and expenditure account and cash flow statement (hereinafter referred to as the financial statements) together with the notes forming part thereof, for the year then ended.

It is the responsibility of the Executive's Committee 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 require 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 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 **PUBLICAN ALUMNI TRUST** as at June 30, 2012 and of its surplus and cash flow for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Karachi: the 05 DEC 2012


HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS
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Lahore: Amin Building, 65 The Mall.
Phone : 042-37352661, 37321043
Fax : 042-37359515

Faisalabad: 206, 1st Floor,
Business Centre, New Civil Lines.
Phone : 041-2615632, 041-2615650
Fax : 041-2617902

URL: <http://www.hyderbhimji.com>
Email: bhimji@cyber.net.pk

PUBLICAN ALUMNI TRUST
BALANCE SHEET
AS AT JUNE 30, 2012

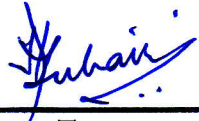
| | Note | 2012 Rupees | 2011 Rupees |
|-----------------------------|------|----------------|----------------|
| Non-Current Assets | | | |
| Property, Plant & Equipment | 3 | 5,440 | 6,120 |
| Investment | 4 | 3,000,000 | 2,000,000 |
| Current assets | | | |
| Advances & receivables | 5 | 15,000 | 15,000 |
| Accrued interest | 6 | 38,067 | 125,666 |
| Cash & Bank balances | 7 | 1,071,902 | 1,291,848 |
| | | 1,124,969 | 1,432,514 |
| Total Assets | | 4,130,409 | 3,438,634 |
| Deduct: Current Liabilities | | | |
| Accrued expenses | 8 | (52,500) | (175,250) |
| | | (52,500) | (175,250) |
| Net Assets | | 4,077,909 | 3,263,384 |


General Fund

Movement in General Fund

| | | |
|--------------------------------------|-----------|-----------|
| Balance at the beginning of the year | 3,263,384 | 2,403,508 |
| Add: Surplus for the year | 814,525 | 859,876 |
| | 4,077,909 | 3,263,384 |

The annexed notes 1 to 12 form an integral part of these financial statements.

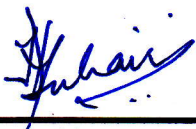

Trustee



Trustee

PUBLICAN ALUMNI TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2012

| | Note | 2012 Rupees | 2011 Rupees |
|----------------------------|------|----------------|----------------|
| Donations and grants | 9 | 897,300 | 2,458,366 |
| Profit on Investments | | 306,651 | 202,805 |
| | | 1,203,951 | 2,661,171 |
| Less: Expenditures | 10 | (394,426) | (1,801,295) |
| | | 809,525 | 859,876 |
| Add: Reversal of Liability | 10.1 | 5,000 | - |
| Surplus for the year | | 814,525 | 859,876 |

The annexed notes 1 to 12 form an integral part of these financial statements. U



Trustee


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PUBLICAN ALUMNI TRUST
CASH FLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2012

| | 2012 Rupees | 2011 Rupees |
|--|----------------|----------------|
| Surplus for the year | 814,525 | 859,876 |
| Non-Fund Items | | |
| Depreciation | 680 | 680 |
| Liability written back | (5,000) | - |
| | (4,320) | 680 |
| CASH FLOWS FROM OPERATING ACTIVITIES | 810,205 | 860,556 |
| CHANGES IN WORKING CAPITAL | | |
| Decrease in advances & receivables | - | 142,160 |
| Decrease in accrued interest | 87,599 | (87,154) |
| Advance tax charged off | - | 8,526 |
| Decrease in account payable | - | (9,599) |
| Decrease in accrued expenses | (117,750) | 73,250 |
| Net cash flow from operating activities | 780,054 | 987,739 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Investment in securities | (1,000,000) | - |
| Purchase of fixed asset | - | (6,800) |
| Net cash flow from investing activities | (1,000,000) | (6,800) |
| Net Increase / Decrease in cash & Cash Equivalent | (219,946) | 980,939 |
| Cash and cash equivalents at the beginning of the year | 1,291,848 | 310,909 |
| Cash and cash equivalents at the end of the year | 1,071,902 | 1,291,848 |

The annexed notes 1 to 12 form an integral part of these financial statements.


Trustee


Trustee

PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2012

1. TRUST AND ITS OPERATIONS

Publican Alumni Trust was established on January 29, 2009 under a registered Trust Deed for the fundamental purpose and aim to mobilize participation and efforts by publicans across the world to support the cause of education, in the most comprehensive and qualitative sense. The principal office is situated at House no. A/8 - A, Navy Housing Scheme, Zamzama Clifton, Karachi.

The trust's main activities are broadly aimed at:

- 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 Investments

Investments represents funds placements in Special Saving Certificate issued by Directorate of National Savings, Government of Pakistan and Term Deposits of Bank.

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 for tax exemption has been obtained. However the income which arises from business activity is not exempt from tax.



Trustee

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PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

| | | 2012 Rupees | 2011 Rupees |
|-----|--|----------------|----------------|
| 3 | <u>Property, Plant & Equipment</u> | | |
| | Furniture & Fixture-File Cabinets | | |
| | Net Book Value at start | 6,120 | 6,800 |
| | Depreciation Charged for the year | (680) | (680) |
| | Net Book Value at end | 5,440 | 6,120 |
| | Cost | 6,800 | 6,800 |
| | Accumulated Depreciation | (1,360) | (680) |
| | | 5,440 | 6,120 |
| | Depreciation Rate on straight line basis | 10% | 10% |
| 4 | <u>Investments</u> | | |
| | In Special Saving Certificates | 4.1 2,000,000 | 2,000,000 |
| | In Term Deposits with Bank | 4.2 1,000,000 | - |
| | | 3,000,000 | 2,000,000 |
| 4.1 | This represents funds placement in SSC's issued by the Directorate of National Savings, Government of Pakistan for varying maturity periods and profit is payable periodically at the specified rates. | | |
| 4.2 | During the year the trust funds has been placed with Askari Bank Limited for a period of one year which is renewable with maturity on 02-11-12. The intention is to retain the investment hence classified as long term. Profit is payable as per specified rates on stated periods. | | |
| 5 | <u>ADVANCES & RECEIVABLES</u> | | |
| | Advance to Izhar ul Haq (Music) | 15,000 | 15,000 |
| 6 | <u>ACCRUED PROFIT ON INVESTMENTS</u> | 38,067 | 125,666 |
| 7 | <u>CASH AND BANK BALANCES</u> | | |
| | Cash in Hand | 1,291 | 63 |
| | Balance with Bank in Current account | | |
| | Askari Bank Limited | 1,070,611 | 1,291,785 |
| | | 1,071,902 | 1,291,848 |
| 8 | <u>ACCRUED EXPENSES</u> | | |
| | Salary payable | 22,500 | 20,250 |
| | Accrued expenses | - | 120,000 |
| | Audit fee payable | 25,000 | 30,000 |
| | Legal fee payable | 5,000 | 5,000 |
| | | 52,500 | 175,250 |

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PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

| | 2012 Rupees | 2011 Rupees |
|-------------------------------|----------------|------------------|
| 9 DONATIONS AND GRANTS | | |
| Donation / Contribution | 170,000 | 561,018 |
| Membership Fee | 11,000 | 65,564 |
| Ramadan appeal | - | 476,984 |
| Re-Union Cards | - | 125,500 |
| Brochure | - | 13,800 |
| Advertisements | - | 495,500 |
| Scholarship grants | 716,300 | 720,000 |
| | <u>897,300</u> | <u>2,458,366</u> |
| 10 EXPENDITURES | | |
| Food Exp | 5,300 | 317,005 |
| Advance Tax Deducted | 23,820 | 38,785 |
| Bank Charges | 2,794 | 448 |
| Books for Gift | - | 6,835 |
| Depreciation Exp | 680 | 680 |
| Sound system for function | - | 21,383 |
| Conveyance Exp | - | 30,613 |
| Salary Exp | 319,000 | 186,834 |
| Postage & Courier | 400 | 135 |
| Training expenses | - | 128,900 |
| Decoration | 2,700 | 17,630 |
| Photography & Video | - | 22,900 |
| Printing & stationary | 2,072 | 72,793 |
| Banner | - | 5,809 |
| Audit Fee | 25,000 | 30,000 |
| Legal Fee | 5,000 | 15,000 |
| Scholarship Paid | - | 720,000 |
| Entertainment expenses | 7,660 | 145,250 |
| Backdrop | - | 16,500 |
| Communication Exp | - | 300 |
| Miscellaneous | - | 885 |
| Repair & Maintenance | - | 3,310 |
| Parking Charges | - | 3,000 |
| Security Charges | - | 7,000 |
| Transportation | - | 9,300 |
| | <u>394,426</u> | <u>1,801,295</u> |

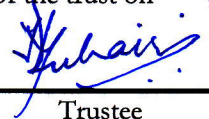
10.1 Audit fees allocation was Rs.25,000 for the year 2011 and 2012 and excess accrual of Rs. 5,000 has been reversed.

11. GENERAL

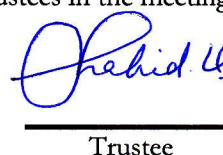
Figures have been rounded off to the nearest rupee.

12. AUTHORISATION OF ISSUE

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


Trustee

05 DEC 2012


Trustee

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