

**PUBLICAN ALUMNI TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013**

**HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS**



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, 2013 and the related Income and Expenditure account and cash flow statement (here-in-after referred to as the financial statements) for the year then ended.

It is the responsibility of the Executive 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, 2013 and of its deficit and cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.


HYDER BHIMJI & CO.

CHARTERED ACCOUNTANTS

Karachi the : 05 DEC 2013

Publican Alumni Trust

 *Publican Alumni Trust*

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Phone : 042-37352661, 37321043
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PUBLICAN ALUMNI TRUST
BALANCE SHEET
AS AT JUNE 30, 2013

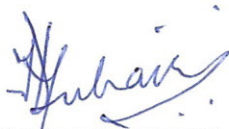
	Note	2013 Rupees	2012 Rupees
Non-Current Assets			
Property, Plant & Equipment	3	30,800	5,440
Investment	4	3,500,000	3,000,000
Current assets			
Advances & receivables	5	15,000	15,000
Accrued interest	6	65,986	38,067
Cash & Bank balances	7	319,778	1,071,902
		400,764	1,124,969
Total Assets		3,931,564	4,130,409
Deduct: Current Liabilities			
Accrued expenses	8	(59,225)	(52,500)
		(59,225)	(52,500)
Net Assets		3,872,339	4,077,909

General Fund

Movement in General Fund

Balance at the beginning of the year	4,077,909	3,263,384
(Deficit)/Surplus for the year	(205,570)	814,525
	3,872,339	4,077,909

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


Trustee

Publican Alumni Trust

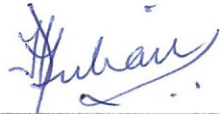

Trustee

Publican Alumni Trust

PUBLICAN ALUMNI TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2013

	Note	2013 Rupees	2012 Rupees
Donations and grants	9	716,000	897,300
Profit on Investments		266,636	306,651
		982,636	1,203,951
Less: Expenditures	10	(1,188,206)	(394,426)
		(205,570)	809,525
Add: Reversal of recorded Liability		-	5,000
(Deficit)/Surplus for the year		(205,570)	814,525

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


Trustee

Publican Alumni Trust

4


Trustee

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PUBLICAN ALUMNI TRUST
CASH FLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2013

	2013 Rupees	2012 Rupees
(Deficit)/Surplus for the year	(205,570)	814,525
Non-Fund Items		
Depreciation	11,840	680
Liability written back	0	(5,000)
	11,840	(4,320)
CASH FLOWS FROM OPERATING ACTIVITIES	(193,730)	810,205
CHANGES IN WORKING CAPITAL		
Decrease in advances & receivables	-	-
Increase in accrued interest	(27,919)	87,599
Decrease in account payable	-	-
Decrease in accrued expenses	6,725	(117,750)
Net cash flow from operating activities	(214,924)	780,054
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in Investment	(500,000)	(1,000,000)
Purchase of fixed asset	(37,200)	-
Net cash flow from investing activities	(537,200)	(1,000,000)
Net Increase / Decrease in cash & Cash Equivalent	(752,124)	(219,946)
Cash and cash equivalents at the beginning of the year	1,071,902	1,291,848
Cash and cash equivalents at the end of the year	319,778	1,071,902

The annexed notes 1 to 12 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, 2013

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 bank profit on accrual basis.

2.3 Investments

Investments represents placement of funds in 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.


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4

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PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

	2013 Rupees	2012 Rupees
9 <u>DONATIONS AND GRANTS</u>		
Donation / Contribution	297,500	170,000
Membership Fee	12,000	11,000
Re-Union Cards	94,500	-
Advertisements	312,000	-
Scholarship grants		716,300
	716,000	897,300

10 <u>EXPENDITURES</u>		
Re-Union Expenses	434,654	-
Scholarship Paid	360,000	-
Tax Withholding on bank profit	720	23,820
Bank Charges	1,044	2,794
Depreciation	11,840	680
Entertainment Expenses	-	15,660
AGM / Meeting Exp	9,140	-
Conveyance Exp	2,000	-
Salary Exp	294,975	319,000
Postage & Courier	670	400
Printing & stationary & Brochure	43,163	2,072
Audit Fee	25,000	25,000
Legal Fee	5,000	5,000
	1,188,206	394,426

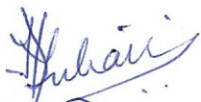
10.1 <u>Re-Union Expenses</u>		
Food & Decorations	256,803	-
Newspaper Advertisement	73,000	-
Venue	30,500	-
Backdrop	9,300	-
Parking Charges	5,851	-
Singer /Musician /Sound system	53,200	-
Photography & Video	6,000	-
	434,654	-

11. GENERAL


Figures have been rounded off to the nearest rupee.

12. AUTHORIZATION FOR ISSUE

These Financial Statement were authorized for issue by Board of trustees in the meeting of the trust held on 05 DEC 2013.



 Trustee



 Trustee

Publican Alumni Trust

Publican Alumni Trust