

M/S. PUBLICAN ALUMNI TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

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AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed Balance Sheet of **PUBLICAN ALUMNI TRUST** as at June 30, 2014, the 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 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 the generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said 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, 2014 and of its deficit and cash flow for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

Karachi: **31 DEC 2014**

Publican Alumni Trust'

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PUBLICAN ALUMNI TRUST
BALANCE SHEET
AS AT JUNE 30, 2014

	Note	2014 Rupees	2013 Rupees
Non-Current Assets			
Property, Plant & Equipment	3	22,308	30,800
Investment	4	3,500,000	3,500,000
Current assets			
Advances & receivables	5	15,000	15,000
Accrued interest	6	111,930	65,986
Cash & Bank balances	7	210,237	319,778
		337,167	400,764
Total Assets		3,859,475	3,931,564
Less: Current Liabilities			
Accrued expenses	8	(59,225)	(59,225)
		(59,225)	(59,225)
Net Assets		3,800,250	3,872,339
General Fund			
Movement in General Fund			
Balance at the beginning of the year		3,872,339	4,077,909
Less: Deficit for the year		(72,089)	(205,570)
		3,800,250	3,872,339

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



 Trustee

Publican Alumni Trust



 Trustee

Publican Alumni Trust

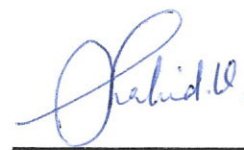
PUBLICAN ALUMNI TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014 Rupees	2013 Rupees
Donations and grants	9	2,000	716,000
Profit on Investments		295,911	266,636
		297,911	982,636
Less: Expenditures	10	(370,000)	(1,188,206)
(Deficit)/Surplus for the year		(72,089)	(205,570)

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


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

	2014 Rupees	2013 Rupees
Deficit for the year	(72,089)	(205,570)
Non-Fund Items		
Depreciation	8,492	11,840
	8,492	11,840
CASH FLOWS FROM OPERATING ACTIVITIES	(63,597)	(193,730)
CHANGES IN WORKING CAPITAL		
Decrease in accrued interest	(45,944)	(27,919)
Decrease in accrued expenses	-	6,725
Net cash flow from operating activities	(109,541)	(214,924)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investment	-	(500,000)
Purchase of fixed asset	-	(37,200)
Net cash flow from investing activities	-	(537,200)
Net Increase / Decrease in cash & Cash Equivalent	(109,541)	(752,124)
Cash and cash equivalents at the beginning of the year	319,778	1,071,902
Cash and cash equivalents at the end of the year	210,237	319,778

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, 2014

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 while interest on accrual basis.

2.3 Investments

Investments represent placement of funds with Term Deposits of Bank.

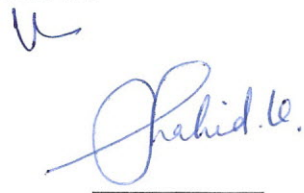
2.4 Taxation

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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PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

		2014 Rupees	2013 Rupees
3	<u>Property, Plant & Equipment</u>		
	Net Book Value at start	30,800	42,640
	Depreciation	(8,492)	(11,840)
	Net Book Value at end	22,308	30,800
	Cost	44,000	44,000
	Accumulated Depreciation	(21,692)	(13,200)
		22,308	30,800
	Rate	20%	20%
4	<u>Long Term Investment</u>		
	In Term Deposits with Askari Bank	4.1 3,500,000	3,500,000
4.1	This represents funds placed with Askari Bank Limited for a period of one year which is renewable on maturity . 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>	111,930	65,986
7	<u>CASH AND BANK BALANCES</u>		
	Cash in Hand	2,000	8
	Balance with Bank in Current account		
	Askari Bank Limited	208,237	319,770
		210,237	319,778
8	<u>ACCRUED EXPENSES</u>		
	Salary payable	27,225	27,225
	Accrued expenses	2,000	2,000
	Audit fee payable	25,000	25,000
	Legal fee payable	5,000	5,000
		59,225	59,225


Publican Alumni Trust


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PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

	2014 Rupees	2013 Rupees
9 <u>DONATIONS AND GRANTS</u>		
Donation / Contribution	-	297,500
Membership Fee	2,000	12,000
Re-Union Cards	-	94,500
Advertisements	-	312,000
	<u>2,000</u>	<u>716,000</u>

10 <u>EXPENDITURES</u>		
Re-Union Expenses	10.1 4,500	434,654
Scholarship Paid	-	360,000
Tax Withholding on bank Profit	6,523	720
Bank Charges	696	1,044
Depreciation Exp	8,492	11,840
Zakat Expense	13,375	-
AGM/ Meeting Exp	3,735	9,140
Conveyance Exp	-	2,000
Salary Exp	300,163	294,975
Postage & Courier	650	670
Printing & stationary & Brochure	866	43,163
Audit Fee	25,000	25,000
Legal Fee	6,000	5,000
	<u>370,000</u>	<u>1,188,206</u>

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	4,500	6,000
	<u>4,500</u>	<u>434,654</u>

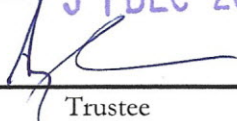
11. GENERAL

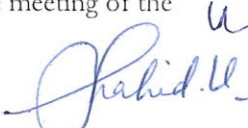
Figures have been rounded off to the nearest rupee.

12. AUTHORIZATION OF ISSUE

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

31 DEC 2014


Trustee


Trustee

Publican Alumni Trust

Publican Alumni Trust