

M/S. PUBLICAN ALUMINI TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

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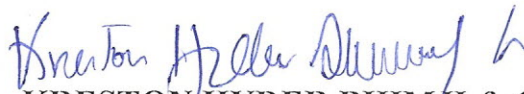
AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed Balance Sheet of **PUBLICAN ALUMNI TRUST** as at June 30, 2015 and related income and expenditure account, cash flow statement and statement of changes in funds (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 Board of 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 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, 2015 and of its surplus, its cash flow and changes in funds for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

ENGAGEMENT PARTNER: FAIZA HANIF

KHBco

Karachi: the

12 DEC 2015

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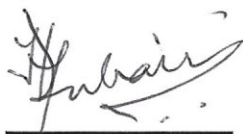
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PUBLICAN ALUMNI TRUST
BALANCE SHEET
AS AT JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
Non-Current Assets			
Property, Plant & Equipment	3	9,180,474	22,308
Long term investments	4	-	3,500,000
		9,180,474	3,522,308
Current Assets			
Advances & receivables		-	15,000
Accrued interest		-	111,930
Cash & Bank balances	5	3,167,595	210,237
		3,167,595	337,167
Total Assets		12,348,069	3,859,475
Less: Current Liabilities			
Accrued liabilities	6	(61,725)	(59,225)
		(61,725)	(59,225)
Net Assets		12,286,344	3,800,250
General Fund			
Movement in General Fund			
Balance at the beginning of the year		3,800,250	3,872,339
Surplus / (Deficit) for the year		8,486,094	(72,089)
		12,286,344	3,800,250

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



Trustee

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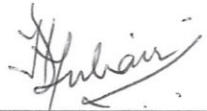


Trustee

PUBLICAN ALUMNI TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
Donations and grants	7	9,301,605	2,000
Profit on Investments		173,550	295,911
		9,475,155	297,911
Less: Expenditure	8	(989,061)	(370,000)
Surplus / (Deficit) for the year		8,486,094	(72,089)

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

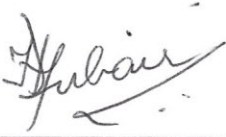

Trustee


Trustee

PUBLICAN ALUMNI TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

	2015 Rupees	2014 Rupees
Surplus / (Deficit) for the year	8,486,094	(72,089)
ADJUSTMENT FOR NON-CASH ITEMS		
Depreciation	6,534	8,492
	8,492,628	(63,597)
CASH FLOW FROM OPERATING ACTIVITIES		
Changes in working capital		
Decrease in advances & receivables	15,000	-
Decrease / (increase) in accrued interest	111,930	(45,944)
Decrease in accrued expenses	2,500	-
Net cash flow from operating activities	8,622,058	(109,541)
CASH FLOW FROM INVESTING ACTIVITIES		
Decrease in Investment	3,500,000	-
Additions in property, plant & equipment	(9,164,700)	-
Net cash flow from investing activities	(5,664,700)	-
Net Increase / Decrease in cash & Cash Equivalent	2,957,358	(109,541)
Cash and cash equivalents at the beginning of the year	210,237	319,778
Cash and cash equivalents at the end of the year	3,167,595	210,237

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


 Trustee

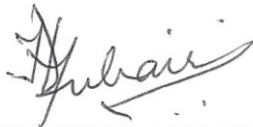

 Trustee

PUBLICAN ALUMNI TRUST
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2015


	GENERAL FUND
Balance as at July 1, 2013	3,872,339
Deficit for the year	(72,089)
Balance as at June 30, 2014	<u>3,800,250</u>
Surplus for the year	8,486,094
Balance as at June 30, 2015	<u><u>12,286,344</u></u>

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

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Trustee



Trustee

**PUBLICAN ALUMNI TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015**

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. Providing financial support to deserving / or disadvantaged students;
- B. establishing educational infrastructure and research;
- C. enabling 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.

During the year, the trust acquired the building at 172 C, Sector 35A, Zaman Town Korangi 4, Karachi from Babaza Foundation Trust with an intent to own and run primary health care and education school for toddlers in accordance with the approval of the PAT Board meeting 46 held on July 17, 2014.

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 represent 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.

2.5 Property, Plant and Equipment:

These are stated at cost less accumulated depreciation. Depreciation is charged to income on reducing balance method, whereby the cost of an asset is written off over its estimated useful life. Depreciation on additions is charged from the month the asset is available for use upto the month prior to disposal. Maintenance and normal repairs are charged to income when incurred. Gain or loss on disposal of fixed assets is included in income directly.

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3 Property, Plant & Equipment

2015

2014

Operating fixed assets

3.1

30,474

22,308

Capital Work in progress

School building acquisition cost

Renovation cost

Stamp duty for school building

8,000,000	-
400,000	
750,000	-
9,150,000	-
9,180,474	22,308

3.1 Operating fixed assets

Net book value

Opening Net Book Value

Additions

Depreciation for the year

Disposals at Net Book Value

Closing Net Book Value

Rate

Furniture and Fixtures	
22,308	30,800
14,700	-
(6,534)	(8,492)
-	-
30,474	22,308
20%	20%

Gross book value

Cost

Accumulated Depreciation

58,700	44,000
(28,226)	(21,692)
30,474	22,308

4 LONG TERM INVESTMENTS

In Term Deposits with Askari Bank

4.1

-	3,500,000
-	3,500,000

4.1 Funds placed with Askari Bank Limited under term deposits have matured during the year.

5 CASH AND BANK BALANCES

Cash in Hand

Balance with Bank in Current account

Askari Bank Limited

10,706	2,000
3,156,889	208,237
3,167,595	210,237

6 ACCRUED LIABILITIES

Salary payable

Accrued expenses

Audit fee payable

Legal fee payable

27,225	27,225
2,000	2,000
27,500	25,000
5,000	5,000
61,725	59,225

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	2015 Rupees	2014 Rupees
7 <u>DONATIONS AND GRANTS</u>		
Donation / Contribution	8,915,895	-
Membership Fee	15,000	2,000
Re-Union Cards	348,000	-
Eid Milan Income	22,710	-
	<u>9,301,605</u>	<u>2,000</u>

8 <u>EXPENDITURES</u>		
Re-Union Expenses	337,650	4,500
Tax Withholding on bank profit	37,398	6,523
Bank Charges	558	696
Depreciation	6,534	8,492
AGM / Meeting expense	-	3,735
Zakat expense	39,816	13,375
Entertainment Expenses	22,710	-
Salaries and benefits	374,000	300,163
Postage, Telephone & Courier	8,590	650
Printing & stationary & Brochure	24,480	866
Audit Fee	25,000	25,000
Legal Fee	7,390	6,000
Office supplies	2,600	-
Philanthropic expense	50,000	-
Advance to Izhar ul Haq charged off	15,000	-
Sundries	37,335	-
	<u>989,061</u>	<u>370,000</u>

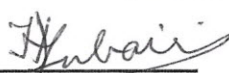
8.1 <u>Re-Union Expenses</u>		
Food & Decorations	337,650	-
Photography & Video	-	4,500
	<u>337,650</u>	<u>4,500</u>

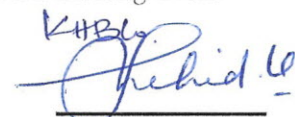
9 NUMBER OF EMPLOYEES & GENERAL

- 9.1 Number of employees as at the year end was one (2014: one).
- 9.2 The Trust has one employee under contract arrangement. This employee is not entitled to any retirement benefits.
- 9.3 Figures have been rounded off to the nearest rupee.

10 AUTHORIZATION FOR ISSUE

These Financial Statement were authorized for issue by Board of trustees in the meeting of the trust held on 12-12-2015.


Trustee


Trustee