



**M/S. PUBLICAN ALUMINI TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2016**

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### AUDITORS' REPORT TO THE TRUSTEES

We have audited the accompanying financial statements of **PUBLICAN ALUMNI TRUST** (the Trust) which comprises of the Balance sheet as at June 30, 2016, the Income & Expenditure account, the Cash Flow statement and statement of changes in fund for the year then ended and a summary of significant accounting policies and other explanatory notes.

#### **Trustees' responsibility for the financial statements**

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **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, 2016 and of its financial performance for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Karachi: **29 OCT 2016**

*Kreston Hyder Bhimji & Co.*  
**KRESTON HYDER BHIMJI & CO.**  
Chartered Accountants  
*KHB Co.*



**PUBLICAN ALUMNI TRUST**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2016**

	Note	2016 Rupees	2015 Rupees
<b>Non-Current Assets</b>			
Property, Plant & Equipment	3	8,787,112	9,180,474
		8,787,112	9,180,474
<b>Current Assets</b>			
Advance to Suppliers		2,000	-
Accrued interest		39,892	-
Short term investments	4	4,000,000	-
Tax refundable from the Government		9,824	-
Cash & Bank balances	5	1,692,736	3,167,595
		5,744,452	3,167,595
Total Assets		14,531,564	12,348,069
<b>Less: Current Liabilities</b>			
Accrued liabilities	6	(55,872)	(61,725)
		(55,872)	(61,725)
Net Assets		14,475,692	12,286,344
<b>General Fund</b>			
Movement in General Fund			
Balance at the beginning of the year		12,286,344	3,800,250
Surplus for the year		2,189,348	8,486,094
		14,475,692	12,286,344

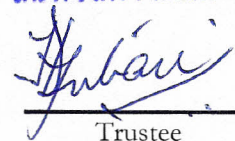
The annexed notes 1 to 12 form an integral part of these financial statements.

**Publican Alumni Trust**



Trustee

KHBCo -  
**Publican Alumni Trust**



Trustee

**PUBLICAN ALUMNI TRUST**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	Note	2016 Rupees	2015 Rupees
Donations and grants	7	5,376,930	9,301,605
Other Income	8	670,130	-
Profit on Investments		92,133	173,550
		6,139,193	9,475,155
Less: Expenditure	9	(3,949,145)	(989,061)
Surplus for the year		2,190,048	8,486,094

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

**Publican Alumni Trust**

*[Signature]*

Trustee

**Publican Alumni Trust**

*[Signature]*

Trustee



**PUBLICAN ALUMNI TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	2016 Rupees	2015 Rupees
Surplus for the year	2,190,048	8,486,094
ADJUSTMENT FOR NON-CASH ITEMS		
Depreciation	1,005,102	6,534
	3,195,150	8,492,628
CASH FLOW FROM OPERATING ACTIVITIES		
Changes in working capital		
(Increase) / Decrease in advances & receivables	(2,000)	15,000
(Increase) in Tax refundable from Government	(10,524)	
(Increase) / Decrease in accrued interest	(39,892)	111,930
Increase / (Decrease) in accrued expenses	(5,853)	2,500
Net cash flow from operating activities	3,136,881	8,622,058
CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Investment	(4,000,000)	3,500,000
Additions to Property, Plant & Equipment	(611,740)	(9,164,700)
Net cash flow from investing activities	(4,611,740)	(5,664,700)
Net Increase / Decrease in cash & Cash Equivalent	(1,474,859)	2,957,358
Cash and cash equivalents at the beginning of the year	3,167,595	210,237
Cash and cash equivalents at the end of the year	1,692,736	3,167,595

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

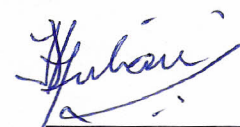
**Publican Alumni Trust**



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PUBLICAN ALUMNI TRUST  
STATEMENT OF CHANGES IN FUND  
FOR THE YEAR ENDED JUNE 30, 2016

**GENERAL FUND**

Balance as at July 1, 2014	3,800,250
Surplus for the year	8,486,094
Balance as at June 30, 2015	<u>12,286,344</u>
Surplus for the year	2,190,048
Balance as at June 30, 2016	<u><u>14,476,392</u></u>


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

**Publican Alumni Trust**



Trustee

**Publican Alumni Trust**



Trustee



**PUBLICAN ALUMNI TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2016**

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**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;
- F. any other education related activities;
- G. running and management of the primary level school.

**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.

**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 AND EQUIPMENT

2016						
	Building	Furniture and Fixtures	Office Equipment	Computers	Library Book	Total
	Rupees					
<b>Net Carrying Value Basis as at June 30, 2016</b>						
Opening Net Book Value	9,150,000	30,474	-	-	-	9,180,474
Additions	338,983	44,425	126,550	56,300	45,482	611,740
Depreciation	(948,898)	(11,235)	(18,983)	(16,890)	(9,096)	(1,005,102)
Closing Net Book Value	8,540,085	63,664	107,568	39,410	36,386	8,787,112
<b>Gross Carrying Value Basis</b>						
<b>At June 30, 2016</b>						
Cost	9,488,983	103,125	126,550	56,300	45,482	9,820,440
Accumulated Depreciation	(948,898)	(39,461)	(18,983)	(16,890)	(9,096)	(1,033,328)
Net Book Value	8,540,085	63,664	107,568	39,410	36,386	8,787,112
<b>Annual Rates of Depreciation</b>	10%	15%	15%	30%	20%	

2015						
	Building	Furniture and Fixtures	Electrical Fittings and Equipment	Computers	Library Book	Total
	Rupees					
<b>Net Carrying Value Basis as at June 30, 2015</b>						
Opening Net Book Value	-	22,308	-	-	-	22,308
Additions	9,150,000	14,700	-	-	-	9,164,700
Depreciation	-	(6,534)	-	-	-	(6,534)
Disposals	-	-	-	-	-	-
Closing Net Book Value	9,150,000	30,474	-	-	-	9,180,474
<b>Gross Carrying Value Basis</b>						
<b>At June 30, 2015</b>						
Cost	9,150,000	58,700	-	-	-	9,208,700
Accumulated Depreciation	-	(28,226)	-	-	-	(28,226)
Net Book Value	9,150,000	30,474	-	-	-	9,180,474
<b>Annual Rates of Depreciation</b>	10%	15%	15%	30%	20%	

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		2016 Rupees	2015 Rupees
4	<u>SHORT TERM INVESTMENTS</u>		
	In Term Deposits with Askari Bank	4.1	
		4,000,000	-
		4,000,000	-
4.1	The yield on these instruments is 3.5% to 4.25% per annum with maturities up to three months on rollover basis.		
5	<u>CASH AND BANK BALANCES</u>		
	Cash in Hand	2,613	10,706
	Balance with Bank in Current account		
	Askari Bank Limited	1,690,123	3,156,889
		1,692,736	3,167,595
6	<u>ACCRUED LIABILITIES</u>		
	Salary payable	-	27,225
	Accrued expenses	10,872	2,000
	Audit fee payable	35,000	27,500
	Legal fee payable	10,000	5,000
		55,872	61,725
7	<u>DONATIONS AND GRANTS</u>		
	Donation / Contribution	4,300,042	8,915,895
	Donation in Kind	106,888	-
	Zakat donation	970,000	-
		5,376,930	8,915,895
8	<u>OTHER INCOME</u>		
	Admission Income	62,500	-
	Tuition Fee	294,925	
	Income from the sale of Books and Copies	246,725	
	Income from the sale of Printing & Stationary	43,030	
	Income from the sale of Uniforms	22,950	
	Membership Fee	-	15,000
	Re-Union Cards	-	348,000
	Eid Milan Income	-	22,710
		670,130	385,710

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	2016 Rupees	2015 Rupees
9 <u>EXPENDITURES</u>		
Re-Union Expenses	-	337,650
Tax Withholding	16,723	37,398
Bank Charges	700	558
Depreciation	1,005,102	6,534
School events	71,765	-
Sports and other academic expenses	9,013	-
Zakat expense	-	39,816
Entertainment Expenses	16,007	22,710
Salaries and benefits	1,773,007	374,000
Postage & Courier	-	8,590
Printing & stationary	122,715	24,480
Audit Fee	35,000	25,000
Legal Fee	10,000	7,390
Office supplies	-	2,600
Philanthropic expense	-	50,000
Advance to Izhar ul Haq charged off	-	15,000
Repair and Maintenance	52,037	-
Rates and Taxes	23,197	-
Communication expense	37,295	-
Milk and fruits for students	33,100	-
Uniform expenses	151,439	-
Electricity and fuel	94,895	-
Educational Visits	16,166	-
Books and Copies	431,712	-
Sundries	49,972	37,335
	<u>3,949,845</u>	<u>989,061</u>

10 NUMBER OF EMPLOYEES & GENERAL

- 10.1 Number of employees as at the year end was fifteen (2015: one).  
10.2 Figures have been rounded off to the nearest rupee.

11 RECLASSIFICATION

The following reclassifications have taken place during the year:

	From	To	Rupees
Membership Fee	Donations and Grants	Other Income	15,000
Re-Union Cards	Donations and Grants	Other Income	348,000
Eid Milan Income	Donations and Grants	Other Income	22,710

12 AUTHORIZATION FOR ISSUE

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

**Publican Alumni Trust**

*Shahid Ali*

Trustee

29 OCT 2016

**Publican Alumni Trust**

*Subair*

Trustee