

**PUBLICAN ALUMNI TRUST  
FINANCIAL STATEMENT  
FOR THE YEAR ENDED  
JUNE 30, 2024**

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

### Opinion

We have audited the financial statements of PUBLICAN ALUMNI TRUST (the Trust), which comprises the statement of financial position as at June 30, 2024, and the income and expenditure account, statement of cash flows and statement of changes in fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2024, and of its financial performance, its cash flows and changes in fund for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.


### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
**KRESTON HYDER BHIMJI & CO.**  
Chartered Accountants  
Engagement Partner: Tasawar Hussain

Karachi: November 06, 2024  
UDIN : AR202410729TrJhlljv

**PUBLICAN ALUMNI TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>Non-Current Assets</b>			
Property & Equipment	3	16,573,938	18,340,441
<b>Current Assets</b>			
Short term investments	4	25,000	25,000
Cash & Bank balances	5	37,772,546	28,560,594
		37,797,546	28,585,594
Total Assets		54,371,484	46,926,035
<b>Less: Current Liabilities</b>			
Accrued liabilities	6	(115,480)	(97,434)
Net Assets		54,256,004	46,828,601
<b>General Fund</b>			
Movement in General Fund		-	
Balance at the beginning of the year		46,828,601	42,675,036
Surplus for the year		4,427,403	4,153,565
Capital fund for new campus	7	3,000,000	-
		54,256,004	46,828,601

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



Trustee



Trustee

12/17/24

**PUBLICAN ALUMNI TRUST  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2024**

---

	Note	2024 Rupees	2023 Rupees
Donations and grants	8	9,284,086	10,768,000
Other Income	9	4,094,380	3,487,100
Profit on bank deposits and term deposits		6,189,944	3,520,016
		19,568,410	17,775,116
Less: Expenditures	10	(15,141,007)	(13,621,551)
Surplus for the year		<u>4,427,403</u>	<u>4,153,565</u>

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



Trustee



Trustee

**PUBLICAN ALUMNI TRUST  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024**

	2024 Rupees	2023 Rupees
Surplus for the year	4,427,403	4,153,565
<b>ADJUSTMENT FOR NON-CASH ITEMS</b>		
Depreciation	1,766,503	2,197,267
	6,193,906	6,350,832
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Changes in working capital		
Increase in accrued liabilities	18,046	19,436
	18,046	19,436
Net cash flow from operating activities	6,211,952	6,370,268
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital fund for new campus	3,000,000	-
Net cash flow from investing activities	3,000,000	-
Net increase in cash & cash equivalents	9,211,952	6,370,268
Cash and cash equivalents at the beginning of the year	28,560,594	22,190,326
Cash and cash equivalents at the end of the year	37,772,546	28,560,594

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



Trustee



Trustee

**PUBLICAN ALUMNI TRUST  
STATEMENT OF CHANGES IN FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	GENERAL FUND	CAPITAL FUND	TOTAL
		Rupees		
Balance as at July 1, 2022		42,675,036	-	42,675,036
Surplus for the year		4,153,565	-	4,153,565
Balance as at June 30, 2023		46,828,601	-	46,828,601
Surplus for the year		4,427,403	-	4,427,403
Fund received	7	-	3,000,000	3,000,000
Balance as at June 30, 2024		51,256,004	3,000,000	54,256,004

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 YEAR ENDED JUNE 30, 2024**

---

**1. TRUST AND ITS OPERATIONS**

Publican Alumni Trust (the 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 qualitative sense. The principal office of the Trust is situated at C 172 Sector 35 A Zaman Town Korangi, Karachi.

The main activities of the Trust 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; and
- G. Running and management of the primary level school.

**1.1 STATEMENT OF COMPLIANCE:**

These financial statements have been prepared in accordance with the approved standards as applicable in Pakistan. Approved accounting standards comprise of Revised Accounting and Financial Reporting Standards for Small-Sized Entities (AFRS for SSEs) and Accounting Standard for Not for profit Organization (NPOs) issued by the Institute of Chartered Accountants of Pakistan.

**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 an accrual basis.

**2.3 Investments**

Investments represent place of funds in banks. Investments comprise of Term Deposits Receipts and Saving accounts placed with 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 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 recognized in income and expenditure account directly.





3 PROPERTY AND EQUIPMENT

2024						
Building	Furniture and Fixtures	Office Equipment	Computers	Library Book	Total	
Rupees						
Opening Net Book Value	16,137,091	750,349	1,384,823	58,339	9,839	18,340,441
Additions						
Depreciation	(1,613,709)	(112,552)	(20,772)	(17,502)	(1,968)	(1,766,503)
Closing Net Book Value	14,523,382	637,797	1,364,051	40,837	7,871	16,573,938

Net Carrying Value Basis as at June 30, 2024

At June 30, 2024

Cost	25,151,616	1,460,647	2,231,279	395,080	55,592	29,294,214
Accumulated Depreciation	(10,628,234)	(822,850)	(867,228)	(354,243)	(47,721)	(12,720,276)
Net Book Value	14,523,382	637,797	1,364,051	40,837	7,871	16,573,938

Annual Rates of Depreciation

10%	15%	15%	30%	20%
-----	-----	-----	-----	-----

Net Carrying Value Basis as at June 30, 2023

2023						
Building	Furniture and Fixtures	Office Equipment	Computers	Library Book	Total	
Rupees						
Opening Net Book Value	17,930,101	892,764	1,629,203	83,341	12,299	20,537,708
Additions	(1,793,010)	(132,415)	(244,380)	(25,002)	(2,460)	(2,197,267)
Depreciation	16,137,091	750,349	1,384,823	58,339	9,839	18,340,441
Closing Net Book Value	16,137,091	750,349	1,384,823	58,339	9,839	18,340,441

Gross Carrying Value Basis

At June 30, 2023

Cost	25,151,616	1,460,647	2,231,279	395,080	55,592	29,294,214
Accumulated Depreciation	(9,014,525)	(710,298)	(846,450)	(316,741)	(45,753)	(10,953,773)
Net Book Value	16,137,091	750,349	1,384,823	58,339	9,839	18,340,441

Annual Rates of Depreciation

10%	15%	15%	30%	20%
-----	-----	-----	-----	-----

*[Handwritten Signature]*

*[Handwritten Signature]*

	Note	2024 Rupees	2023 Rupees	
<b>4</b>	<b><u>SHORT TERM INVESTMENTS</u></b>			
	In Term Deposits with Askari Bank	4.1	25,000	25,000
4.1	Funds have been placed in term deposits at profit rate ranging from 16% to 18%.			
<b>5</b>	<b><u>CASH AND BANK BALANCES</u></b>			
	Cash in hand	11,490	22,988	
	Balance with Bank (Askari Bank)			
	- Saving account	5.1	37,729,041	28,461,998
	- Current account		32,015	75,608
			37,772,546	28,560,594
5.1	It carries profit ranging from 19.5% to 20.5% (2023: 12.25% to 19.5%).			
<b>6</b>	<b><u>ACCRUED LIABILITIES</u></b>			
	Accrued expenses	10,480	12,434	
	Audit fee payable	75,000	60,000	
	Legal fee payable	30,000	25,000	
		115,480	97,434	
7	This represents restricted donation received from Mr.Ali Akhai for construction of new campus in future and this fund will be utilized for construction of new campus. The Management will review the Projects at the time of completion whose construction and development cost will accordingly be capitalized in the books of the School, and will recommend to the Board that the amount equivalent to capital cost of these projects may be transferred from the Capital Fund for new campus to the Retained Earnings.			
<b>8</b>	<b><u>DONATIONS AND GRANTS</u></b>			
	Donation / Contribution	8.1	7,499,558	8,973,000
	Zakat	8.2 & 10.1	1,784,528	1,795,000
			9,284,086	10,768,000
8.1	Particulars of donation / contribution of single member more than Rs.500,000 are as follows:			
	Mr. Sajid Nadeem	-	1,200,000	
	Mr. Jan Muhammed Dawood Trust	1,000,000	500,000	
	Mr. Muhammad Rashid Yousuf (Through I-CARE)	1,889,562	-	
	Mr. Muhammed Bashir Kodwawala	-	500,000	
	Mr. Tariq Wajid	1,000,000	100,000	
8.2	Particulars of zakat of single member more than Rs.500,000 are as follows:			
	Mr. Khawaja Fareed Trustee	600,000	1,200,000	
<b>9</b>	<b><u>OTHER INCOME</u></b>			
	Admission Income	268,000	310,800	
	Tuition Fee	3,818,380	3,158,300	
	Membership Fee	8,000	18,000	
		4,094,380	3,487,100	

	Note	2024 Rupees	2023 Rupees
<b>10</b>			
<b><u>EXPENDITURES</u></b>			
Salaries and benefits	10.1	9,171,435	7,979,191
Bank Charges		2,373	3,487
Depreciation		1,766,503	2,197,267
Document Expenses - Trust		-	484,000
Pakistan Centre for Philanthropy (PCP) Renewal Fee		454,800	-
Reunion Expenses		1,139,340	767,505
School events		257,742	451,556
Printing and stationery		339,004	229,917
Auditor's remuneration		75,000	60,000
Legal Fee		35,000	32,000
Repair and Maintenance		518,560	563,040
Rates and Taxes		-	10,000
Communication expense		21,843	26,090
Electricity, Gas and fuel		120,917	110,513
Subsidy on Tuition fee & Books (Zakat)	10.1	683,060	466,300
Sundries		555,430	240,685
		<b>15,141,007</b>	<b>13,621,551</b>

10.1 As per the requirements of SECP, Ihdinaa Shariah Advisory (Pvt) Ltd ("ISAPL") has reviewed all operation related to collection and utilization of zakat and other Islamic donation and concluded that PAT utilises all its zakat amount in accordance with shariah rules and principles. The detail are as follows:

Salaries and benefits	1,101,468	1,328,700
Subsidy on Tuition fee & Books (Zakat)	683,060	466,300
	<b>1,784,528</b>	<b>1,795,000</b>

## 11 RELATED PARTY TRANSACTION

The related parties comprises associates, members and key management personnel. The transaction with related parties are carried out as per agreed terms in the normal course of business. Donations and other transactions with related parties are as follows :-

Name of Party	Relationship	Nature of Transaction	2024 Rupees	2023 Rupees
Mr Khawaja Fareed	Trustee	Zakat and Donation	700,000	1,330,000
Mr Akber Adil	Trustee	Donation	-	50,000
Mr Shahid karimullah	Trustee	Donation	-	54,000
Syed Ejaz Hasan	Trustee	Donation	-	130,000
Mr Afroze Lari	Trustee	Donation	200,000	500,000

## 12 NUMBER OF EMPLOYEES & GENERAL

12.1 Number of employees as at the year end was 32 (2023: 32).

12.2 Figures have been rounded off to neares rupee.

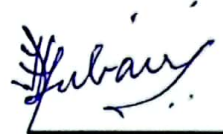
12.3 **AUTHORIZATION FOR ISSUE**

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

held on 12 6 OCT 2024 *Wm*



Trustee



Trustee