



**Sargodhian Spirit Trust**

**Consolidated Financial Statements  
For the year ended 30 June 2012**

**Ernst & Young Ford Rhodes Sidat Hyder**  
Chartered Accountants  
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## AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed consolidated financial statements comprising consolidated balance sheet of **Sargodhian Spirit Trust and Sargodhian Spirit Trust Public School** (hereinafter referred to as "the Trust") as at 30 June 2012 and the related consolidated income and expenditure account together with the notes forming part thereof (hereinafter referred to as the financial statements) for the year then ended.

It is the responsibility of the 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 the auditing standards as applicable in Pakistan. 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 Trust as at 30 June 2012 and of its surplus for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.



Chartered Accountants  
Audit Engagement Partner: Khurram Jameel  
Date: 16 December 2012  
Place: Islamabad

