

**SABA ASLAM EDUCATION & WELFARE TRUST**  
**ANNUAL ACCOUNTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2011**



**AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed balance sheet of "**SABA ASLAM EDUCATION & WELFARE TRUST**" as at 30<sup>th</sup> June, 2011 and the related income and expenditure account together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Trust's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the law. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. 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 a 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 and, after due verification, we report that:

a) in our opinion, proper books of account have been kept by the Trust as required by the Law;

b) in our opinion:

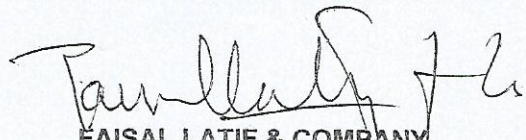
- (i) the balance sheet and income and expenditure account together with the notes forming part thereon have been drawn up in conformity with the Law, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
- (ii) the expenditure incurred during the year was for the purpose of the Trust's business; and
- (iii) the business conducted, expenditure incurred during the year were in accordance with the objects of the Trust;

c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet and income and expenditure account together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Law, in the manner so required and respectively give a true and fair view of the state of the Trust's affairs as at 30 June, 2011 and of the surplus for the year then ended; and

d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The financial statements of **SABA ASLAM WELFARE TRUST** for the year ended 30<sup>th</sup> June, 2010 were audited by same engagement partner under different firm name whose report dated 1<sup>st</sup> October, 2010 present unqualified opinion thereon.

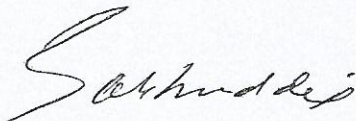
Islamabad  
6<sup>th</sup> September, 2011

  
**FAISAL LATIF & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FAISAL LATIF, FCA**

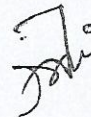


**SABA ASLAM EDUCATION & WELFARE TRUST**  
**BALANCE SHEET**  
**AS AT 30 TH JUNE, 2011**

	<u>2011</u> <u>RUPEES</u>	<u>2010</u> <u>RUPEES</u>		<u>2011</u> <u>RUPEES</u>	<u>2010</u> <u>RUPEES</u>
<b><u>FUNDS</u></b>			<b><u>PROPERTY &amp; ASSETS</u></b>		
<b><u>GENERAL FUND</u></b>					
Accumulated Fund as at 2010	38,346,061	39,994,220	Tangible Fixed Assets (as per schedule attached)	27,316,992	27,786,950
Deficit for the year	<u>(508,029)</u>	<u>(1,648,159)</u>			
	37,838,032	38,346,061			
			<b><u>CURRENT ASSETS</u></b>		
			Advance Tax	51,880	59,800
			NIT Units- At cost	10,453,181	10,453,181
			Cash & Bank	15,979	46,130
				10,521,040	10,559,111
	<u>37,838,032</u>	<u>38,346,061</u>		<u>37,838,032</u>	<u>38,346,061</u>



TRUSTEE



TRUSTEE

**FAISAL LATIF & CO**  
**Chartered Accountants**