

AUDITORS' REPORT TO THE BOARD OF TRUSTEES

We have audited the annexed balance sheet of Lahore University of Management Sciences as at June 30, 2014, the related income and expenditure account, statement of changes in accumulated fund and cash flow statement together with the notes forming part thereof (here-in-after referred to as the financial statements) for the year then ended.

It is the responsibility of the University's Management Committee to establish and maintain a system of internal control, and prepare and present the above said financial statements in conformity with the Guideline for Accounting and Financial Reporting by Non-Government Organisations / Non-Profit Organisations issued by the Institute of Chartered Accountants of Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 balance sheet of the Lahore University of Management Sciences as at June 30, 2014, its surplus, statement of changes in accumulated fund and its cash flows for the year then ended have been prepared, in all material respects, in accordance with the Guideline for Accounting and Financial Reporting by Non-Government Organisations / Non-Profit Organisations issued by the Institute of Chartered Accountants of Pakistan.


Chartered Accountants

Lahore, December 5, 2014

Name of Engagement partner: Muhammad Masood

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