

**UNIVERSITY OF SCIENCE & TECHNOLOGY
BANNU**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014**

ILYAS SAEED & CO.
CHARTERED ACCOUNTANTS



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INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT

We have audited the accompanying financial statements of the University of Science & Technology, Bannu (the University) which comprise the statement of financial position as at June 30, 2014 and the related income & expenditure account, statement of cash flows and statement of changes in general fund together with the summary of significant accounting policies and other explanatory notes forming part thereof for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved international financial reporting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing 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 auditors consider internal control relevant to the University'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 University's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, 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 University as at June 30, 2014 and its financial performance, its cash flows and changes in fund for the year then ended in accordance with the approved international financial reporting standards as applicable in Pakistan.

ISLAMABAD: 26/02/2020


Ilyas Saeed & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Imran Ilyas, FCA 

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2014

| | NOTE | <u>2014</u> (Rupees) | <u>2013</u> (Rupees) |
|--------------------------------|------|-------------------------|-------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, Plant & Equipment | 4 | 532,244,484 | 528,136,495 |
| Capital Work In Progress | 5 | 345,939,967 | 336,654,908 |
| | | 878,184,451 | 864,791,402 |
| CURRENT ASSETS | | | |
| Advances & Deposits | 6 | 102,848,580 | 89,166,426 |
| Cash & Bank | 7 | 308,907,965 | 158,603,023 |
| | | 411,756,546 | 247,769,449 |
| | | <u>1,289,940,996</u> | <u>1,112,560,851</u> |
| FUNDS & LIABILITIES | | | |
| FUNDS | | | |
| General Fund | 8 | 1,208,265,703 | 1,022,145,235 |
| CURRENT LIABILITIES | | | |
| Accounts Payable | 9 | 81,675,293 | 90,415,617 |
| Contingencies & Commitments | 10 | - | - |
| | | <u>1,289,940,996</u> | <u>1,112,560,851</u> |

The annexed notes from (1) to (18) form an integral part of these financial statements.


VICE CHANCELLOR

VICE CHANCELLOR
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DIRECTOR FINANCE

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

| PARTICULARS | NOTE | <u>2014</u> (Rupees) | <u>2013</u> (Rupees) |
|-----------------------------|------|-------------------------|-------------------------|
| INCOME | | | |
| Fee & Receipts | 11 | 144,846,728 | 115,272,287 |
| Grant From HEC | 12 | 274,731,085 | 181,437,811 |
| Other Income | 13 | 24,915,279 | 57,458,372 |
| | | 444,493,092 | 354,168,470 |
| EXPENDITURE | | | |
| Operational Expenses | 14 | 38,651,040 | 38,340,163 |
| Administrative Expenses | 15 | 259,385,599 | 276,407,196 |
| Finance Cost | 16 | 335,985 | 117,592 |
| | | 298,372,623 | 314,864,951 |
| Operating Surplus | | 146,120,469 | 39,303,520 |
| Taxation | 3.13 | - | - |
| SURPLUS FOR THE YEAR | | 146,120,469 | 39,303,520 |

The annexed notes from (1) to (18) form an integral part of these financial statements.


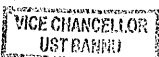

VICE CHANCELLOR



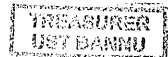

DIRECTOR FINANCE


UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014

| PARTICULARS | 2014 (Rupees) | 2013 (Rupees) |
|---|---------------------|----------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Surplus For The Year | 146,120,469 | 39,303,520 |
| Adjustments For Non-Cash Changes And Other Items: | | |
| Depreciation | 70,086,112 | 67,019,741 |
| Operating Cash Flow Before Working Capital Changes | 216,206,580 | 106,323,260 |
| Working Capital Changes: | | |
| (Increase) / Decrease In Current Assets | | |
| Advances | (13,682,154) | 1,612,805 |
| Increase / (Decrease) In Current Liabilities | | |
| Accounts Payable | (8,740,323) | (26,267,701) |
| Net Working Capital Changes | (22,422,477) | (24,654,896) |
| Net Cash Flow From Operating Activities | 193,784,103 | 81,668,364 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase Of Property, Plant & Equipment | (74,194,101) | (112,964,063) |
| Capital Work In Progress | (9,285,059) | (19,712,045) |
| Short Term Investments | - | 25,000,000 |
| Net Cash Flow From Investing Activities | (83,479,160) | (107,676,108) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Grant received | 40,000,000 | 150,000,000 |
| Net Cash Flow From Financing Activities | 40,000,000 | 150,000,000 |
| Net Changes In Cash & Cash Equivalents | 150,304,943 | 123,992,256 |
| Cash & Cash Equivalents At Start Of The Year | 158,603,023 | 34,610,767 |
| Cash & Cash Equivalents At End Of The Year | 308,907,965 | 158,603,023 |

The annexed notes from (1) to (18) form an integral part of these financial statements.


VICE CHANCELLOR



DIRECTOR FINANCE


UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

| PARTICULARS | GENERAL FUND (Rupees) | TOTAL (Rupees) |
|------------------------------------|--------------------------|----------------------|
| Balance As At July 01, 2012 | 832,841,715 | 832,841,715 |
| Surplus For The Year | 39,303,520 | 39,303,520 |
| Increase In Fund For The Year | 150,000,000 | 150,000,000 |
| Balance As At June 30, 2013 | 1,022,145,235 | 1,022,145,235 |
| Surplus For The Year | 146,120,469 | 146,120,469 |
| Increase In Fund For The Year | 40,000,000 | 40,000,000 |
| Balance As At June 30, 2014 | 1,208,265,703 | 1,208,265,703 |

The annexed notes from (1) to (18) form an integral part of these financial statements.


VICE CHANCELLOR




DIRECTOR FINANCE



UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

1 THE UNIVERSITY AND ITS ACTIVITIES

The University of Science & Technology, Bannu (USTB) is an autonomous body established under the University of Science & Technology Bannu Act, 2005 (NWFP ACT NO. XIII OF 2005) as amended by the University of Science & Technology Bannu (Amendment) Act, 2006 (NWFP ACT NO. V OF 2006). The objectives of USTB include the promotion and dissemination of knowledge in the areas of emerging sciences & technology; providing training, research, instruction, demonstration and services in different areas of learning; offering curriculum and courses matching international educational standards for computer sciences and information technology programmes, business administration, graduation & post graduation faculties and other branches of education as USTB may determine in future. USTB has launched a number of degree and post degree programmes with the mission to be the centre for transmission, diffusion and extension of knowledge in the field of science & technology and allied disciplines catering to the high level professional & technical manpower requirement, both from the private and public sectors of the country. The jurisdiction of USTB extends to the territorial limits of Bannu Division & Sub-Division North Waziristan. USTB is currently operating from main campus situated at Bannu Town Ship, Bannu and its' city campus - A & city campus - B.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Approved International Financial Reporting Standards as applicable in Pakistan.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated:

3.1 Basis of preparation

(a) Accounting convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given hereunder.

(b) Critical accounting estimates and judgments

The preparation of financial statements in conformity with the Approved International Financial Reporting Standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect application of policies and reported amounts of assets & liabilities and income & expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets. However, assumptions and judgments made by the management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment of carrying amounts of assets & liabilities in next year.



3.2 Property, plant and equipment

Owned

Cost

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of tangible assets consists of historical cost and other directly attributable costs of bringing the asset to working condition. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income and expenditure account during the year in which they are incurred.

Depreciation

Depreciation on all operating property, plant and equipment is charged to income and expenditure account on reducing balance method after taking into account residual value, if any, so as to write off the depreciable amount of an asset over its estimated useful life at the rates given in Note 4. Depreciation on additions and deletions is charged from and up to the month the assets remain in use or available for use. The residual values and useful lives of assets are reviewed by the management at each financial year end and adjusted if impact on depreciation is significant.

Derecognition

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income and expenditure account in the year the asset is derecognized.

Leased

Finance lease

Leases where the University has substantially all the risks and rewards of ownership are classified as finance lease. Asset subject to finance lease are capitalized at the commencement of the lease term at the lower of present value of minimum lease payments under the lease agreement and the fair value of the leased assets. The related rental obligation net of finance cost is included in liabilities against assets subject to finance lease. The liabilities are classified as current and long term depending upon the timing of payments. Each lease payment is allocated between the liability and finance cost so as to achieve a constant rate on the balance outstanding. The finance cost is charged to income and expenditure account over the lease term.

Depreciation on leased assets is recognized in the same manner as for owned assets.

3.3 Impairment of assets

An assessment is made at each year end date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment. In the event that an asset's carrying amount exceeds its recoverable amount, an impairment loss is recognized in the income and expenditure account.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. However, not to an amount higher than the carrying amount that would have been determined (net of depreciation), had no impairment losses been recognized for the asset in the prior years. Reversal of impairment loss is restricted to the original cost of the asset.

3.4 Investments

Classification of an investment is made on the basis of intended purpose for holding such investment. Management determines the appropriate classification of its investments at the time of purchase and re-evaluates such designation on regular basis. Investments are initially measured at fair value plus transaction costs directly attributable to acquisition, except for "Investment at fair value through profit or loss" which is initially measured at fair value.

Held to maturity investments

Investments with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the University has the positive intention and ability to hold till maturity. Investments intended to be held for an undefined period are not included in this classification. Long-term investments that are intended to be held to maturity are subsequently measured at amortized cost. This cost is computed as the amount initially recognized less principal repayments, plus or minus the cumulative amortization, using the effective interest method, of any difference between the initially recognized amount and the maturity amount. For investments carried at amortized cost, gains and losses are recognized in income and expenditure account when the investments are de-recognized or impaired, as well as through the amortization process.

3.5 Other receivables

Other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of debt becomes doubtful a provision is made and charged to the income and expenditure account.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents comprise cash in hand, cash with banks on current and saving accounts.

3.7 Security deposits

Security deposits received from students are recognized and carried at cost.

3.8 Borrowings

Borrowings are recognized initially at fair value and are subsequently stated at amortized cost.

3.9 Other payables

Liabilities for other payables are carried at cost which is the fair value of the consideration to be paid or payable in the future for goods and services received.

3.10 Provisions

Provisions are recognized when the University has a present, legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made of the amount of obligation.

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

3.11 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the University has a legally enforceable right to set off the recognized amounts and the University either intends to settle on a net basis or realize the asset and settle the liability simultaneously.

3.12 Revenue recognition

Revenue is recognized when it is probable that the economic benefits associated with the transactions will flow to the University and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably;

- (i) fee income and government grant is recognized on receipt basis; and
- (ii) Profit on deposits with banks is recognized on time proportion basis taking into account the amounts outstanding and rates applicable thereon.

3.13 Taxation

No provision for taxation has been provided for in these financial statements as the University is established as not-for-profit organization operating solely for educational purposes as defined in Section 2(36) read with Section 100C of the Income Tax Ordinance, 2001. As per Clause (126) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, the University is exempt from levy of tax.

3.14 Employees' benefits

The University has the following plans for its employees:

a. General Provident Fund

The University operates an unapproved funded contributory fund scheme for its permanent employees. Equal contributions are made to the fund by the University and the employees at the rate as notified by the Government from time to time duly adopted by the University. The University's contributions are charged to income and expenditure account for the year.

b. Pension Fund

The University operates pension fund for regular employees. Employees are entitled to the fund at the time of retirement.

3.15 Financial instruments

Financial assets and liabilities are recognized when the University becomes a party to the contractual provisions of the instrument, the particular recognition methods adopted are disclosed in the individual policy statements associated with each item. The University derecognizes the financial assets and liabilities when it ceases to be a party to such contractual provisions of the instruments. The University recognizes the regular way purchase or sale of financial assets using settlement date accounting.

4 PROPERTY, PLANT & EQUIPMENT

| PARTICULARS | COST | | | RATE | DEPRECIATION | | | W.D.V. AS AT 30-06-2014 |
|-------------------------|---------------------|----------------------------|---------------------|------|---------------------|-------------------|--------------------|-------------------------------|
| | As at 01-07-2013 | Additions / (Deletions) | As at 30-06-2014 | | As at 01-07-2013 | For the Year | Adjustments | |
| Building | 522,463,031 | - | 522,463,031 | 10% | 119,000,329 | 40,346,270 | 159,346,599 | 363,116,432 |
| Computers & Printers | 40,150,000 | 1,867,113 | 42,017,113 | 30% | 26,692,240 | 4,597,462 | 31,289,702 | 10,727,411 |
| Library Books | 32,415,422 | 8,567,350 | 40,982,772 | 10% | 12,752,283 | 2,823,049 | 15,575,332 | 25,407,440 |
| Laboratory Equipments | 44,560,269 | 13,941,183 | 58,501,452 | 10% | 14,693,308 | 4,380,814 | 19,074,123 | 39,427,330 |
| Furniture & Fixtures | 29,609,963 | 11,210,023 | 40,819,986 | 10% | 9,684,959 | 3,113,503 | 12,798,462 | 28,021,524 |
| Plant & Machinery | 28,301,442 | 4,867,332 | 33,168,774 | 20% | 12,337,406 | 4,166,274 | 16,503,680 | 16,665,094 |
| Projectors | 308,000 | - | 308,000 | 10% | 169,964 | 13,804 | 183,767 | 124,233 |
| Office Equipments | 1,833,651 | - | 1,833,651 | 10% | 827,912 | 100,574 | 928,486 | 905,165 |
| Telephone Installation | 23,185 | - | 23,185 | 10% | 12,479 | 1,071 | 13,549 | 9,636 |
| Electrical Installation | 15,829,848 | - | 15,829,848 | 10% | 4,836,862 | 1,099,299 | 5,936,161 | 9,893,687 |
| Vehicles | 35,081,149 | 33,741,100 | 68,822,249 | 20% | 21,772,843 | 9,409,881 | 31,182,725 | 37,639,524 |
| Bicycles | 5,640 | - | 5,640 | 10% | 3,013 | 263 | 3,276 | 2,364 |
| Crockery & Cutlery | 28,867 | - | 28,867 | 10% | 16,410 | 1,246 | 17,656 | 11,211 |
| Air Conditioners | 649,664 | - | 649,664 | 10% | 338,932 | 31,073 | 370,005 | 279,659 |
| Arms & Ammunitions | 31,992 | - | 31,992 | 10% | 16,690 | 1,530 | 18,220 | 13,772 |
| TOTAL | 751,292,123 | 74,194,101 | 825,486,224 | | 223,155,629 | 70,086,112 | 293,241,741 | 532,244,484 |

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

| PARTICULARS | COST | | | RATE | DEPRECIATION | | | W.D.V. AS AT 30-06-2013 |
|-------------------------|---------------------|----------------------------|---------------------|------|---------------------|-------------------|--------------------|-------------------------------|
| | As at 01-07-2012 | Additions / (Deletions) | As at 30-06-2013 | | As at 01-07-2012 | For the Year | Adjustments | |
| Building | 436,653,222 | 85,809,809 | 522,463,031 | 10% | 74,171,140 | 44,829,189 | 119,000,329 | 403,462,702 |
| Computers & Printers | 36,999,990 | 3,150,010 | 40,150,000 | 30% | 20,924,628 | 5,767,611 | 26,692,240 | 13,457,760 |
| Library Books | 32,415,422 | - | 32,415,422 | 10% | 10,567,490 | 2,184,793 | 12,752,283 | 19,663,139 |
| Laboratory Equipments | 39,338,289 | 5,221,980 | 44,560,269 | 10% | 11,374,757 | 3,318,551 | 14,693,308 | 29,866,961 |
| Furniture & Fixtures | 26,716,845 | 2,893,118 | 29,609,963 | 10% | 7,471,070 | 2,213,889 | 9,684,959 | 19,925,004 |
| Plant & Machinery | 20,558,692 | 7,742,750 | 28,301,442 | 20% | 8,346,397 | 3,991,009 | 12,337,406 | 15,964,036 |
| Projectors | 308,000 | - | 308,000 | 10% | 154,626 | 15,337 | 169,964 | 138,036 |
| Office Equipments | 1,833,651 | - | 1,833,651 | 10% | 716,163 | 111,749 | 827,912 | 1,005,739 |
| Telephone Installation | 23,185 | - | 23,185 | 10% | 11,289 | 1,190 | 12,479 | 10,706 |
| Electrical Installation | 15,727,622 | 102,226 | 15,829,848 | 10% | 3,615,419 | 1,221,443 | 4,836,862 | 10,992,986 |
| Vehicles | 27,036,979 | 8,044,170 | 35,081,149 | 20% | 18,445,767 | 3,327,076 | 21,772,843 | 13,308,306 |
| Bicycles | 5,640 | - | 5,640 | 10% | 2,721 | 292 | 3,013 | 2,627 |
| Crockery & Cutlery | 28,867 | - | 28,867 | 10% | 15,026 | 1,384 | 16,410 | 12,457 |
| Air Conditioners | 649,664 | - | 649,664 | 10% | 304,406 | 34,526 | 338,932 | 310,732 |
| Arms & Ammunitions | 31,992 | - | 31,992 | 10% | 14,990 | 1,700 | 16,690 | 15,302 |
| TOTAL | 638,328,060 | 112,964,063 | 751,292,123 | | 156,135,888 | 67,019,741 | 223,155,629 | 528,136,495 |

J.P.S.

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2014

NOTE 2014 2013
 (Rupees) (Rupees)

5 CAPITAL WORK-IN-PROGRESS

| | | |
|--------------------------------|--------------------|--------------------|
| External Development Works | 134,677,352 | 125,392,293 |
| Boundary Wall Campus - B | 4,529,415 | 4,529,415 |
| Academic Block Main Campus - C | 93,860,614 | 93,860,614 |
| Commercial Plaza | 103,092,918 | 103,092,918 |
| External Roads & Walk Ways | 9,779,668 | 9,779,668 |
| | <u>345,939,967</u> | <u>336,654,908</u> |

6 ADVANCES, DEPOSITS & RECEIVABLES

| | | |
|-----------------------------------|--------------------|-------------------|
| Advances To Staff For Procurement | 2,814,249 | 2,845,971 |
| Income Tax Refundable | 30,216 | 30,216 |
| Advance To Project | 52,617,635 | 50,846,159 |
| Secured Advances To Contractors | 47,386,480 | 35,444,080 |
| | <u>102,848,580</u> | <u>89,166,426</u> |

7 CASH & BANK

| | | |
|---------------------------------------|--------------------|--------------------|
| 7.1 Cash In Hand | 40,316 | 40,316 |
| 7.2 Cash At Bank | | |
| Bank Of Khyber (A/c # 7145) | 12,630,467 | 10,339,521 |
| Bank Of Khyber (A/c # 4833) | 9,406,590 | 15,134,623 |
| Habib Bank Limited (A/c # 6450-5) | - | 29 |
| Habib Bank Limited (A/c # 6452-5) | - | 69,335 |
| Habib Bank Limited (A/c # 1264) | 47,022,960 | 5,701,569 |
| Habib Bank Limited (A/c # 6692) | - | 28,253 |
| Habib Bank Limited (A/c # 6580-9) | 149 | - |
| Habib Bank Limited (A/c # 6584-1) | - | 402,867 |
| Habib Bank Limited (A/c # 6451-3) | 8,703 | 6,416 |
| Habib Bank Limited (A/c # 6689) | - | 55,721 |
| Habib Bank Limited (A/c # 6442-6) | 8,977 | 6,893 |
| Habib Bank Limited (A/c # 1467-01) | - | 12,933,173 |
| Bank Of Khyber (A/c # 7587) | - | 7,371,134 |
| National Bank Of Pakistan (A/c # 142) | - | 7,385 |
| National Bank Of Pakistan (A/c # 143) | - | 4,554 |
| National Bank Of Pakistan (A/c # 144) | - | 1,681,181 |
| National Bank Of Pakistan (A/c # 145) | - | 14,184 |
| National Bank Of Pakistan (A/c # 146) | 36,000 | 721,728 |
| Habib Bank Limited (A/c # 301) | 26,560,564 | 8,251,087 |
| Habib Bank Limited (A/c # 401) | 26,978,765 | 21,174,710 |
| Habib Bank Limited (A/c # 501) | 42,039,906 | 12,595,726 |
| Habib Bank Limited (A/c # 601) | 6,670 | 6,615 |
| Habib Bank Limited (A/c # 701) | 13,877,742 | 38,849,004 |
| Habib Bank Limited (A/c # 801) | 1,638,769 | 805,776 |
| Habib Bank Limited (A/c # 901) | 10,115,635 | 5,401,225 |
| National Bank Of Pakistan (A/c # 006) | 118,535,752 | 17,000,000 |
| TOTAL | <u>308,867,649</u> | <u>158,562,707</u> |
| | <u>308,907,965</u> | <u>158,603,023</u> |

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2014

| | NOTE | 2014 (Rupees) | 2013 (Rupees) |
|--|-------|----------------------|----------------------|
| 8 GENERAL FUND | | | |
| Balance As At July 01, | | 1,022,145,235 | 832,841,715 |
| Excess Of Income Over Expenditure | I & E | 146,120,469 | 39,303,520 |
| Grant In Aid | 8.1 | 40,000,000 | 150,000,000 |
| Balance As At June 30, | | <u>1,208,265,703</u> | <u>1,022,145,235</u> |
| 8.1 GRANT IN AID | | | |
| Development Project | | <u>40,000,000</u> | <u>150,000,000</u> |
| | | <u>40,000,000</u> | <u>150,000,000</u> |
| 9 ACCOUNTS PAYABLE | | | |
| Accruals | | 300,000 | 225,000 |
| Income Tax Payable (Suppliers) | | 245,484 | 77,892 |
| Income Tax Payable (Employees) | | 48,593 | 2,973 |
| Earnest Money / Security | | 5,706,864 | 5,706,864 |
| Students Scholarships & Stipends | | 4,169,484 | 1,293,232 |
| Employees Funds Payable | | 9,314,912 | 10,758,353 |
| Students Security | | 4,007,639 | 3,303,639 |
| Professional Tax Payable | | 79,322 | 94,322 |
| Sales Tax Payable | | 726,484 | 826,871 |
| Advance Money Shops | | 55,180,425 | 55,180,425 |
| Security - Contractors | | 1,829,086 | 12,906,046 |
| Sundries | | 67,000 | 40,000 |
| | | <u>81,675,293</u> | <u>90,415,617</u> |
| 10 CONTINGENCIES & COMMITMENTS | | | |
| No contingencies & commitments existed at the year end date. | | | |
| 11 FEE & RECEIPTS | | | |
| Tuition Fee | | 25,479,121 | 25,323,537 |
| DMC Fee | | 8,103,527 | 10,329,166 |
| Late Fee | | 212,336 | 104,400 |
| Degree Fee | | 2,618,850 | 2,550,800 |
| Admission Fee | | 21,359,002 | 3,451,200 |
| Application Fee | | 4,876,800 | 197,500 |
| Migration Fee | | 158,450 | 2,550 |
| Project Thesis Fee | | 15,000 | 179,600 |
| Tender Fee | | 1,671,888 | 528,300 |
| Registration Fee | | 1,608,057 | 695,180 |
| Examination Fee | | 57,508,195 | 54,374,154 |
| Library Fee | | 2,140,699 | 1,937,511 |
| Lab Fee | | 2,354,820 | 2,117,725 |
| Hostel Fee | | 6,186,630 | 2,175,964 |
| Fine/UFM | | 73,875 | 267,123 |
| Sale Of Prospectus | | 1,200,000 | 322,400 |

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

| | NOTE | 2014 (Rupees) | 2013 (Rupees) |
|---|------|--------------------|--------------------|
| Affiliation Fee | | 2,442,900 | 1,710,283 |
| Transport Fee | | 870,335 | 227,251 |
| Sundries | | 5,966,242 | 8,777,643 |
| | | <u>144,846,728</u> | <u>115,272,287</u> |
| 12 GRANT FROM HEC | | | |
| Recurring Grant | | 274,731,085 | 181,437,811 |
| | | <u>274,731,085</u> | <u>181,437,811</u> |
| 13 OTHER INCOME | | | |
| Profit On Bank Deposit | | 12,230,794 | 6,856,815 |
| Interest From TDRs | | - | 3,258,904 |
| Income From Project | | 4,279,450 | 39,235,685 |
| Social Work Fee | | 74,100 | 410,070 |
| Sundry Receipts | | 8,330,935 | 7,696,898 |
| | | <u>24,915,279</u> | <u>57,458,372</u> |
| 14 OPERATIONAL EXPENSES | | | |
| Vehicle Running & Maintenance | | - | 170,804 |
| Service Charges | | 30,000 | 67,220 |
| Printing & Stationary | | 2,832,892 | 3,183,625 |
| Legal & Professional | | 9,000 | 144,900 |
| Consultancy Charges | | 200,000 | 1,400,000 |
| Repair & Maintenance | | 1,248,112 | 1,207,245 |
| Electrification & Plumbing Cost | | 919,670 | 1,111,258 |
| Exam Conducting Charges | | 28,767,310 | 19,310,040 |
| News Paper & Periodical | | 178,187 | 7,912,671 |
| Miscellaneous/Uniform | | 463,592 | 1,412,004 |
| Meeting Seminar & Conference | | 119,959 | 10,000 |
| Advertisement | | 448,192 | 1,059,037 |
| Entertainment | | 263,996 | 806,403 |
| Sports | | 157,380 | 386,556 |
| Research & Survey | | 3,012,750 | 158,400 |
| | | <u>38,651,040</u> | <u>38,340,163</u> |
| 15 ADMINISTRATIVE EXPENSES | | | |
| Salaries, Wages & Benefits | | 166,960,154 | 178,005,399 |
| Human Resource Development | | 91,000 | 11,103,393 |
| Utilities | | 5,703,827 | 3,687,526 |
| Traveling & Conveyance | | 14,563,430 | 13,278,524 |
| Postage & Courier | | 84,927 | 101,174 |
| Electronic Communication (Pern, Internet) | | 1,589,087 | 927,113 |
| Rent Of Residential & Hostel Building | | 232,062 | 397,882 |
| Professional Fee | 15.1 | 75,000 | 1,886,444 |
| Depreciation | 4 | 70,086,112 | 67,019,741 |
| | | <u>259,385,599</u> | <u>276,407,196</u> |

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2014

| NOTE | 2014 (Rupees) | 2013 (Rupees) |
|--|------------------|------------------|
| 15.1 Professional Fee includes Auditor's Remuneration as follows:- | | |
| Annual Audit Fee | 75,000 | 75,000 |
| Out Of Pocket Expenses | - | - |
| | <u>75,000</u> | <u>75,000</u> |

16 FINANCE COSTS

| | | |
|--------------|----------------|----------------|
| Bank Charges | 335,985 | 117,592 |
| | <u>335,985</u> | <u>117,592</u> |

17 DATE OF AUTHORIZATION

The financial statements were authorized for issue by the Board of Governors on 24/02/2020.

18 GENERAL

- Corresponding figures have been re-arranged / re-classified, where necessary, for more appropriate presentation of transactions and events for the purpose of comparison.
- Figures have been rounded off to the nearest Rupee.


 VICE CHANCELLOR




 DIRECTOR FINANCE

