

**UNIVERSITY OF SCIENCE & TECHNOLOGY
BANNU**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015**

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, 2015 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, 2015 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


CHARTERED ACCOUNTANTS
Engagement Partner: Imran Ilyas, FCA 

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015

	NOTE	2015 (Rupees)	2014 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	487,602,098	532,244,484
Capital Work In Progress	5	368,530,693	345,939,967
		856,132,791	878,184,451
CURRENT ASSETS			
Advances & Deposits	6	82,275,226	102,848,580
Cash & Bank	7	565,030,527	308,907,965
		647,305,753	411,756,546
		<u>1,503,438,543</u>	<u>1,289,940,996</u>
FUNDS & LIABILITIES			
FUNDS			
General Fund	8	1,387,626,180	1,208,265,703
CURRENT LIABILITIES			
Accounts Payable	9	115,812,363	81,675,293
Contingencies & Commitments	10	-	-
		<u>1,503,438,543</u>	<u>1,289,940,996</u>

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


VICE CHANCELLOR

VICE CHANCELLOR
 UST BANNU




DIRECTOR FINANCE

TREASURER
 UST BANNU

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

PARTICULARS	NOTE	<u>2015</u> (Rupees)	<u>2014</u> (Rupees)
INCOME			
Fee & Receipts	11	117,354,732	144,846,728
Grant From HEC	12	251,158,477	274,731,085
Other Income	13	48,514,149	24,915,279
		417,027,358	444,493,092
EXPENDITURE			
Operational Expenses	14	27,533,881	38,651,040
Administrative Expenses	15	266,263,008	259,385,599
Finance Cost	16	1,223,393	335,985
		295,020,281	298,372,623
Operating Surplus		122,007,076	146,120,469
Taxation	3.13	-	-
SURPLUS FOR THE YEAR		122,007,076	146,120,469

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

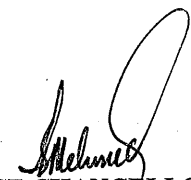


VICE CHANCELLOR



DIRECTOR FINANCE


UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

PARTICULARS	2015 (Rupees)	2014 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus For The Year	122,007,076	146,120,469
Adjustments For Non-Cash Changes And Other Items:		
Depreciation	66,312,920	70,086,112
Operating Cash Flow Before Working Capital Changes	188,319,996	216,206,580
Working Capital Changes:		
(Increase) / Decrease In Current Assets		
Advances	20,573,354	(13,682,154)
Increase / (Decrease) In Current Liabilities		
Accounts Payable	34,137,070	(8,740,323)
Net Working Capital Changes	54,710,424	(22,422,477)
Net Cash Flow From Operating Activities	243,030,420	193,784,103
 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Property, Plant & Equipment	(21,670,534)	(74,194,101)
Capital Work In Progress	(22,590,726)	(9,285,059)
Net Cash Flow From Investing Activities	(44,261,260)	(83,479,160)
 CASH FLOW FROM FINANCING ACTIVITIES		
Grant Received	57,353,401	40,000,000
Net Cash Flow From Financing Activities	57,353,401	40,000,000
 Net Changes In Cash & Cash Equivalents	256,122,561	150,304,943
 Cash & Cash Equivalents At Start Of The Year	308,907,965	158,603,023
 Cash & Cash Equivalents At End Of The Year	565,030,527	308,907,965

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, 2015

PARTICULARS	GENERAL FUND (Rupees)	TOTAL (Rupees)
Balance As At July 01, 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
Surplus For The Year	122,007,076	122,007,076
Increase In Fund For The Year	57,353,401	57,353,401
Balance As At June 30, 2015	1,387,626,180	1,387,626,180

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


VICE CHANCELLOR




DIRECTOR FINANCE



UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

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.

JSC

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 upto 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, 2015

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 a 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.

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

4 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	COST			RATE	DEPRECIATION			W.D.V. AS AT 30-06-2015
	As at 01-07-2014	Additions / (Deletions)	As at 30-06-2015		As at 01-07-2014	For the Year	Adjustments	
Building	522,463,031	-	522,463,031	10%	159,346,599	36,311,643	193,658,242	326,804,789
Computers & Printers	42,017,113	13,430,694	55,447,807	30%	31,289,702	7,247,432	38,537,133	16,910,674
Library Books	40,982,772	-	40,982,772	10%	15,575,332	2,540,744	18,116,076	22,866,696
Laboratory Equipments	58,501,452	-	58,501,452	10%	19,074,123	3,942,733	23,016,856	35,484,597
Furniture & Fixtures	40,819,986	1,646,488	42,466,474	10%	12,798,462	2,966,801	15,765,263	26,701,211
Plant & Machinery	33,168,774	6,593,352	39,762,126	20%	16,503,680	4,651,689	21,155,369	18,606,757
Projectors	308,000	-	308,000	10%	183,767	12,423	196,191	111,809
Office Equipments	1,833,651	-	1,833,651	10%	928,486	90,517	1,019,002	814,649
Telephone Installation	23,185	-	23,185	10%	13,549	964	14,513	8,672
Electrical Installation	15,829,848	-	15,829,848	10%	5,936,161	989,369	6,925,529	8,904,319
Vehicles	68,822,249	-	68,822,249	20%	31,182,725	7,527,905	38,710,629	30,111,620
Bicycles	5,640	-	5,640	10%	3,276	236	3,512	2,128
Crockery & Cutlery	28,867	-	28,867	10%	17,656	1,121	18,777	10,090
Air Conditioners	649,664	-	649,664	10%	370,005	27,966	397,971	251,693
Arms & Ammunitions	31,992	-	31,992	10%	18,220	1,377	19,597	12,395
TOTAL	825,486,224	21,670,534	847,156,758		293,241,741	66,312,920	359,554,660	487,602,098

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

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	522,244,484

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

5 CAPITAL WORK-IN-PROGRESS

	2015 (Rupees)	2014 (Rupees)
External Development Works	139,206,518	134,677,352
Boundary Wall Campus - B	4,529,415	4,529,415
Academic Block Main Campus - C	96,209,523	93,860,614
Commercial Plaza	118,805,569	103,092,918
External Roads & Walk Ways	9,779,668	9,779,668
	<u>368,530,693</u>	<u>345,939,967</u>

6 ADVANCES, DEPOSITS & RECEIVABLES

Advances To Staff For Procurement	3,130,924	2,814,249
Income Tax Refundable	30,216	30,216
Advance To Project	31,727,606	52,617,635
Secured Advances To Contractors	47,386,480	47,386,480
	<u>82,275,226</u>	<u>102,848,580</u>

7 CASH & BANK

	40,316	40,316
7.1 Cash In Hand		
7.2 Cash At Bank		
Bank Of Khyber (A/c # 7145)	24,903,098	12,630,467
Bank Of Khyber (A/c # 4833)	18,841,738	9,406,590
Habib Bank Limited (A/c # 1264)	102,723,570	47,022,960
Habib Bank Limited (A/c # 6580-9)	-	149
Habib Bank Limited (A/c # 6451-3)	-	8,703
Habib Bank Limited (A/c # 6442-6)	-	8,977
National Bank Of Pakistan (A/c # 142)	203	-
National Bank Of Pakistan (A/c # 143)	125	-
National Bank Of Pakistan (A/c # 144)	46,022	-
National Bank Of Pakistan (A/c # 145)	390	-
National Bank Of Pakistan (A/c # 146)	57,172	36,000
Habib Bank Limited (A/c # 301)	82,092,425	26,560,564
Habib Bank Limited (A/c # 401)	36,305,856	26,978,765
Habib Bank Limited (A/c # 501)	52,665,571	42,039,906
Habib Bank Limited (A/c # 601)	7,094	6,670
Habib Bank Limited (A/c # 701)	49,259,959	13,877,742
Habib Bank Limited (A/c # 801)	31,402,453	1,638,769
Habib Bank Limited (A/c # 901)	10,204,103	10,115,635
National Bank Of Pakistan (A/c # 006)	156,480,433	118,535,752
TOTAL	<u>564,990,211</u>	<u>308,867,649</u>
	<u>565,030,527</u>	<u>308,907,965</u>

8 GENERAL FUND

Balance As At July 01,		1,208,265,703	1,022,145,235
Excess Of Income Over Expenditure	I & E	122,007,076	146,120,469
Grant In Aid	8.1	57,353,401	40,000,000
Balance As At June 30,		<u>1,387,626,180</u>	<u>1,208,265,703</u>

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2015

8.1 GRANT IN AID

	2015 (Rupees)	2014 (Rupees)
Development Project	56,906,000	40,000,000
Library	447,401	-
	<u>57,353,401</u>	<u>40,000,000</u>

9 ACCOUNTS PAYABLE

Accruals	375,000	300,000
Income Tax Payable (Suppliers)	81,940	245,484
Income Tax Payable (Employees)	48,593	48,593
Earnest Money / Security	5,706,864	5,706,864
Students Scholarships & Stipends	3,431,362	4,169,484
Employees Funds Payable	12,166,717	9,314,912
Students Security	4,410,639	4,007,639
Professional Tax Payable	70,602	79,322
Sales Tax Payable	1,013,475	726,484
Advance Money Shops	55,180,425	55,180,425
Security - Contractors	33,172,746	1,829,086
Sundries	154,000	67,000
	<u>115,812,363</u>	<u>81,675,293</u>

10 CONTINGENCIES & COMMITMENTS

No contingencies & commitments existed at the year end date.

11 FEE & RECEIPTS

Tuition Fee	21,374,928	25,479,121
DMC Fee	11,565,152	8,103,527
Late Fee	128,570	212,336
Degree Fee	2,825,640	2,618,850
Admission Fee	3,564,358	21,359,002
Application Fee	1,029,026	4,876,800
Migration Fee	112,000	158,450
Project Thesis Fee	-	15,000
Tender Fee	249,501	1,671,888
Registration Fee	325,904	1,608,057
Examination Fee	56,546,838	57,508,195
Library Fee	1,766,040	2,140,699
Lab Fee	2,569,921	2,354,820
Hostel Fee	1,409,176	6,186,630
Fine/UFM	41,270	73,875
Sale Of Prospectus	179,400	1,200,000
Affiliation Fee	4,814,560	2,442,900
Transport Fee	956,833	870,335
Sundries	7,895,614	5,966,242
	<u>117,354,732</u>	<u>144,846,728</u>

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

	2015 (Rupees)	2014 (Rupees)
12 GRANT FROM HEC		
Recurring Grant	251,158,477	274,731,085
	<u>251,158,477</u>	<u>274,731,085</u>
13 OTHER INCOME		
Profit On Bank Deposit	23,265,311	12,230,794
Income From Project	19,421,250	4,279,450
Social Work Fee	-	74,100
Sundry Receipts	5,827,588	8,330,935
	<u>48,514,149</u>	<u>24,915,279</u>
14 OPERATIONAL EXPENSES		
Service Charges	-	30,000
Reimbursement Of Advance Expenses	368,100	-
Printing & Stationary	3,972,137	2,832,892
Legal & Professional	217,964	9,000
Consultancy Charges	1,651,160	200,000
Repair & Maintenance	2,072,423	1,248,112
Electrification & Plumbing Cost	553,875	919,670
Exam Conducting Charges	16,155,314	28,767,310
News Paper & Periodical	41,741	178,187
Miscellaneous/Uniform	377,102	463,592
Meeting Seminar & Conference	55,100	119,959
Advertisement	1,476,360	448,192
Entertainment	408,638	263,996
Sports	133,967	157,380
Research & Survey	50,000	3,012,750
	<u>27,533,881</u>	<u>38,651,040</u>
15 ADMINISTRATIVE EXPENSES		
Salaries, Wages & Benefits	183,971,284	166,960,154
Human Resource Development	1,484,079	91,000
Utilities	3,968,287	5,703,827
Traveling & Conveyance	9,910,358	14,563,430
Postage & Courier	124,255	84,927
Electronic Communication (Pern, Internet)	416,825	1,589,087
Rent Of Residential & Hostel Building	-	232,062
Professional Fee	15.1 75,000	75,000
Depreciation	4 66,312,920	70,086,112
	<u>266,263,008</u>	<u>259,385,599</u>
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>

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015



	<u>2015</u> (Rupees)	<u>2014</u> (Rupees)
16 FINANCE COSTS		
Bank Charges	<u>1,223,393</u>	<u>335,985</u>
	<u>1,223,393</u>	<u>335,985</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
