

**UNIVERSITY OF SCIENCE & TECHNOLOGY
BANNU**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

**ILYAS SAEED & CO.
CHARTERED ACCOUNTANTS**



OFFICE # 26, 2ND FLOOR, ROSE PLAZA, I-8 MARKAZ, ISLAMABAD
PH : (+92) 051 - 4938026 & 051 - 4938027, FAX : (+92) 051 - 4938028

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, 2011 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, 2011 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.

Other matters

The previous year's financial statements were audited by another firm of chartered accountants who expressed an unmodified opinion vide their report dated April 19, 2011.

ISLAMABAD: 26/02/2020


CHARTERED ACCOUNTANTS
Engagement Partner: Imran Ilyas, FCA 

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011

	NOTE	<u>2011</u> (Rupees)	<u>2010 Restated</u> (Rupees)	<u>2010</u> (Rupees)
ASSETS				
NON-CURRENT ASSETS				
Property, Plant & Equipment	4	287,120,435	201,984,465	201,984,465
Capital Work In Progress	5	353,945,685	374,849,654	374,849,654
		641,066,120	576,834,119	576,834,119
CURRENT ASSETS				
Short Term Investments	6	30,000,000	-	-
Advances & Deposits	7	52,064,035	4,130,770	4,130,770
Cash & Bank	8	117,511,013	100,843,382	133,278,754
		199,575,048	104,974,152	137,409,524
		840,641,168	681,808,271	714,243,643
FUNDS & LIABILITIES				
FUNDS				
General Fund	9	744,351,989	584,161,064	616,596,436
CURRENT LIABILITIES				
Accounts Payable	10	96,289,179	97,647,207	97,647,207
Contingency & Commitment	11	-	-	-
		840,641,168	681,808,271	714,243,643

The annexed notes from (1) to (19) form an integral part of these financial statements.


VICE CHANCELLOR



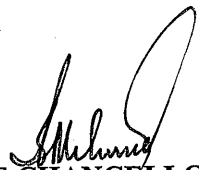


DIRECTOR FINANCE



UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2011

PARTICULARS	NOTE	2011 (Rupees)	2010 Restated (Rupees)	2010 (Rupees)
INCOME				
Fee & Receipts	12	99,426,910	74,461,351	74,461,351
Grant From HEC	13	167,641,000	89,556,015	89,556,015
Other Income	14	22,615,919	10,541,094	10,541,094
		289,683,829	174,558,460	174,558,460
EXPENDITURE				
Operational Expenses	15	23,971,859	27,145,425	27,145,425
Administrative Expenses	16	155,587,808	129,890,233	97,454,861
Finance Cost	17	53,497	7,052	7,052
		179,613,164	157,042,710	124,607,338
Operating Surplus		110,070,665	17,515,750	49,951,122
Taxation	3.13	-	-	-
SURPLUS FOR THE YEAR		110,070,665	17,515,750	49,951,122

The annexed notes from (1) to (19) 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, 2011

PARTICULARS	2011 (Rupees)	2010 Restated (Rupees)	2010 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus For The Year	110,070,665	17,515,750	49,951,122
Adjustments For Non-Cash Items:			
Depreciation	37,490,278	27,455,949	27,455,949
	147,560,942	44,971,699	77,407,071
Working Capital Changes:			
(Increase) / Decrease In			
Advances & Deposits	(47,933,265)	28,575,269	28,575,269
Increase / (Decrease) In			
Accounts Payable	(1,358,028)	(2,832,211)	(2,832,211)
Net Working Capital Changes	(49,291,293)	25,743,058	25,743,058
Net Cash Flow From Operations	98,269,649	70,714,757	103,150,129
CASH FLOW FROM INVESTING ACTIVITIES			
Property, Plant & Equipment	(122,626,248)	(145,572,376)	(145,572,376)
Capital Work In Progress	20,903,969	(33,132,922)	(33,132,922)
Short Term Investments	(30,000,000)	54,000,000	54,000,000
Net Cash Flow From Investments	(131,722,279)	(124,705,298)	(124,705,298)
CASH FLOW FROM FINANCING ACTIVITIES			
Grant Received	50,120,261	50,428,250	50,428,250
Net Cash Flow From Financing	50,120,261	50,428,250	50,428,250
Net Changes In Cash Flows	16,667,631	(3,562,291)	28,873,081
Cash & Cash Equivalents At Start	100,843,382	104,405,673	104,405,673
Cash & Cash Equivalents At End	117,511,013	100,843,382	133,278,754

The annexed notes from (1) to (19) 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, 2011

PARTICULARS	GENERAL FUND <small>(Rupees)</small>	TOTAL <small>(Rupees)</small>
Balance As At June 30, 2009	516,217,064	516,217,064
Surplus For The Year - As Previously Reported	49,951,122	49,951,122
Increase In Fund For The Year	50,428,250	50,428,250
Balance As At June 30, 2010 - As Previously Reported	616,596,436	616,596,436
Effect of Re-statement	(32,435,372)	(32,435,372)
Balance As At June 30, 2010 - Re-stated	584,161,064	584,161,064
Surplus For The Year	110,070,665	110,070,665
Increase In Fund For The Year	50,120,261	50,120,261
Balance As At June 30, 2011	744,351,989	744,351,989

The annexed notes from (1) to (19) 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, 2011

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.

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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, 2011

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.

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

4 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	COST		RATE	DEPRECIATION			W.D.V. AS AT 30-06-2011
	As at 01-07-2010	Additions / (Deletions)		As at 30-06-2011	For the Year	Adjustments	
Building	128,866,780	88,527,828	217,394,608	20,388,806	-	33,895,353	183,499,255
Computers & Printers	16,936,652	6,125,654	23,062,306	3,868,765	-	14,035,188	9,027,118
Library Books	25,332,495	7,082,927	32,415,422	2,697,276	-	8,139,942	24,275,480
Laboratory Equipments	29,201,832	5,295,283	34,497,115	2,914,380	-	8,267,698	26,229,417
Furniture & Fixtures	13,881,992	3,903,340	17,785,332	1,383,631	-	5,332,650	12,452,682
Plant & Machinery	11,553,878	2,699,843	14,253,721	2,240,099	-	5,293,323	8,960,398
Projectors	308,000	-	308,000	18,935	-	137,585	170,415
Office Equipments	1,503,102	17,500	1,520,602	103,178	-	591,997	928,605
Telephone Installation	23,185	-	23,185	1,469	-	9,967	13,218
Electrical Installation	4,978,619	7,793,873	12,772,492	1,166,986	-	2,269,619	10,502,873
Vehicles	25,757,804	1,180,000	26,937,804	2,659,960	-	16,297,964	10,639,840
Bicycles	5,640	-	5,640	360	-	2,397	3,243
Crockery & Cutlery	28,867	-	28,867	1,709	-	13,488	15,379
Air Conditioners	649,664	-	649,664	42,624	-	266,044	383,620
Arms & Ammunitions	31,992	-	31,992	2,099	-	13,100	18,892
TOTAL	259,060,502	122,626,248	381,686,750	37,490,278	-	94,566,315	287,120,435

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

PARTICULARS	COST		RATE	DEPRECIATION			W.D.V. AS AT 30-06-2010
	As at 01-07-2009	Additions / (Deletions)		As at 30-06-2010	For the Year	Adjustments	
Building	6,887,431	121,979,349	128,866,780	12,817,804	-	13,506,547	115,360,233
Computers & Printers	14,949,099	1,987,553	16,936,652	2,901,527	-	10,166,423	6,770,229
Library Books	18,161,808	7,170,687	25,332,495	2,209,981	-	5,442,666	19,889,829
Laboratory Equipments	27,034,832	2,167,000	29,201,832	2,649,835	-	5,353,318	23,848,514
Furniture & Fixtures	11,612,998	2,268,994	13,881,992	1,103,664	-	3,949,019	9,932,973
Plant & Machinery	4,640,299	6,913,579	11,553,878	2,125,164	-	3,053,224	8,500,654
Projectors	308,000	-	308,000	21,039	-	118,650	189,350
Office Equipments	1,503,102	-	1,503,102	112,698	-	488,819	1,014,283
Telephone Installation	23,185	-	23,185	1,632	-	8,499	14,686
Electrical Installation	4,961,209	17,410	4,978,619	430,565	-	1,102,633	3,875,986
Vehicles	22,690,000	3,067,804	25,757,804	3,029,950	-	13,638,004	12,119,800
Bicycles	5,640	-	5,640	400	-	2,036	3,604
Crockery & Cutlery	28,867	-	28,867	1,899	-	11,780	17,087
Air Conditioners	649,664	-	649,664	47,361	-	223,420	426,245
Arms & Ammunitions	31,992	-	31,992	2,332	-	11,001	20,991
TOTAL	106,600,695	145,572,376	259,060,502	27,455,949	-	57,076,037	201,984,465

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2011

	2011 (Rupees)	2010 Restated (Rupees)	2010 (Rupees)
5 CAPITAL WORK-IN-PROGRESS			
External Development Works	-	30,357,097	53,031,902
External Electrification	18,109,934	15,738,362	-
Academic Block Campus - A	7,138,315	6,936,443	-
Boundary Wall Campus - B	4,529,415	4,529,415	4,529,415
Students Service Centre	4,012,075	2,051,982	2,051,982
Academic Block Main Campus - C	55,038,294	46,001,750	46,001,750
Students Hostel Main Campus	-	55,435,836	55,435,836
Visiting Faculty Hostel Main Campus	20,034,157	15,798,721	15,798,721
Administration Block Main Campus	67,471,246	60,582,371	60,582,371
Students Hostel Campus - A	60,780,722	58,899,454	58,899,454
Multi Purpose Hall Campus - A	12,957,299	8,093,851	8,093,851
Commercial Market	76,329,681	66,845,159	66,845,159
Commercial Plaza	21,183,237	2,531,096	2,531,096
External Roads & Walk Ways	6,361,310	-	-
VF Hostel Main Campus -Electric Work	-	1,048,117	1,048,117
	<u>353,945,685</u>	<u>374,849,654</u>	<u>374,849,654</u>

6 SHORT TERM INVESTMENTS

Term Deposit Receipts	6.1	30,000,000	-	-
		<u>30,000,000</u>	<u>-</u>	<u>-</u>

6.1 This represents surplus funds placed in Habib Bank Limited "HBL Advantage Account" @ 11% for a term of one year.

7 ADVANCES & DEPOSITS

Advances To Staff For Procurement	2,746,141	2,564,257	2,564,257
Income Tax Refundable	30,216	30,216	30,216
Advance To Project	48,151,381	-	-
Secured Advances To Contractors	1,136,297	1,536,297	1,536,297
	<u>52,064,035</u>	<u>4,130,770</u>	<u>4,130,770</u>

8 CASH & BANK

8.1 Cash In Hand	17,197	-	-
8.2 Cash At Bank			
National Bank Of Pakistan (A/c # 10138)	190,533	7,702,796	19,825,462
National Bank Of Pakistan (A/c # 10139)	1,282,001	214,933	514,933
Bank Of Khyber (A/c # 7145)	21,559,646	2,122,356	2,122,356
Bank Of Khyber (A/c # 4833)	27,886,081	7,492,103	7,492,103
Bank Of Khyber (A/c # 5549)	16,043,372	12,290,784	12,290,784

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2011

	2011 (Rupees)	2010 Restated (Rupees)	2010 (Rupees)
Bank Of Khyber (A/c # 5428)	178,533	874	874
Bank Of Khyber (A/c # 5731)	12,551,300	9,067,941	9,067,941
Habib Bank Limited (A/c # 6450-5)	11,733,783	11,162,687	16,726
Habib Bank Limited (A/c # 6452-5)	478,647	704,747	704,746
Habib Bank Limited (A/c # 1264)	10,043,295	36,949,086	36,949,086
Habib Bank Limited (A/c # 6692)	1,039,643	660,519	660,519
Habib Bank Limited (A/c # 6580-9)	911,712	4,579	5,013,480
Habib Bank Limited (A/c # 6584-1)	3,038,268	2,936,018	20,069,017
Habib Bank Limited (A/c # 6451-3)	3,233,219	3,668,309	11,675,145
Habib Bank Limited (A/c # 6689)	242,085	120,933	120,932
Habib Bank Limited (A/c # 6442-6)	2,879,129	1,725,301	2,735,234
Bank Alfalah Limited (A/c # 2900043)	4,202,570	4,019,416	4,019,416
	<u>117,493,816</u>	<u>100,843,382</u>	<u>133,278,754</u>
	<u>117,511,013</u>	<u>100,843,382</u>	<u>133,278,754</u>

9 GENERAL FUND

Balance As At July 01,	584,161,064	516,217,064	516,217,064
Excess Of Income Over Expenditure	110,070,665	17,515,750	49,951,122
Grant In Aid 9.1	50,120,261	50,428,250	50,428,250
Balance As At June 30,	<u>744,351,989</u>	<u>584,161,064</u>	<u>616,596,436</u>

9.1 GRANT IN AID

Development Project	44,782,000	50,000,000	50,000,000
TTS Grant	2,458,261	-	-
Interim Fresh PHD Grant	2,880,000	-	-
Seminars & Conferences	-	428,250	428,250
	<u>50,120,261</u>	<u>50,428,250</u>	<u>50,428,250</u>

10 ACCOUNTS PAYABLE

Accruals	75,000	55,000	55,000
Income Tax Payable (Suppliers)	612,711	451,169	451,169
Income Tax Payable (Employees)	77,862	56,191	56,191
Earnest Money/Security	4,585,918	4,585,838	4,585,838
Students Scholarships & Stipends	339,209	562,645	562,645
Employees Funds Payable	8,809,299	5,285,632	5,285,632
Students Security	2,651,639	2,269,154	2,269,154
Professional Tax Payable	14,580	4,700	4,700
Sales Tax Payable	781	257,251	257,251
Advance Money Shops	55,180,425	55,180,425	55,180,425
Security - Contractors	23,941,755	28,939,202	28,939,202
	<u>96,289,179</u>	<u>97,647,207</u>	<u>97,647,207</u>

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2011

2011	2010 Restated	2010
(Rupees)	(Rupees)	(Rupees)

11 CONTINGENCIES & COMMITMENTS

No contingencies & commitments existed at the year end date.

These shall be reported as and when incurred / due.

12 FEE & RECEIPTS

Tuition Fee	25,497,105	17,535,230	17,535,230
DMC Fee	7,055,960	-	-
Late Fee	179,400	-	-
Degree Fee	1,910,250	-	-
Admission Fee	2,827,212	4,137,139	4,137,139
Application Fee	1,775,950	-	-
Migration Fee	242,150	-	-
Project Thesis Fee	319,000	-	-
Tender Fee	630,500	-	-
Registration Fee	8,497,276	8,414,875	8,414,875
Examination Fee	33,251,523	24,604,943	24,604,943
Library Fee	1,834,330	1,654,450	1,654,450
Lab Fee	1,829,800	-	-
Hostel Fee	1,840,220	1,448,300	1,448,300
Fine / UFM	866,690	-	-
Sale Of Prospectus	159,000	358,390	358,390
Affiliation Fee	715,025	373,750	373,750
Transport Fee	3,373,897	998,557	998,557
Sundries	6,621,622	9,089,502	9,089,502
Fee Refunded	-	5,846,215	5,846,215
	<u>99,426,910</u>	<u>74,461,351</u>	<u>74,461,351</u>

13 GRANT FROM HEC

Recurring Grant	167,641,000	89,556,015	89,556,015
	<u>167,641,000</u>	<u>89,556,015</u>	<u>89,556,015</u>

14 OTHER INCOME

Profit On Bank Deposit	5,308,584	7,490,699	7,490,699
Rental Vehicle	-	113,795	113,795
Income From Project	11,518,142	1,835,003	1,835,003
Social Work Fee	339,820	-	-
Sundry Receipts	5,449,373	1,101,597	1,101,597
	<u>22,615,919</u>	<u>10,541,094</u>	<u>10,541,094</u>

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
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 FOR THE YEAR ENDED JUNE 30, 2011

	2011 (Rupees)	2010 Restated (Rupees)	2010 (Rupees)
15 OPERATIONAL EXPENSES			
Vehicle Running & Maintenance	171,283	1,739,458	1,739,458
Service Charges	45,027	-	-
Reimbursement Of Advance Expenses	168,096	-	-
Purchase Of Other Items	24,407	-	-
Printing & Stationary	8,278,145	504,625	504,625
Legal & Professional	263,970	1,919,538	1,919,538
Consultancy Charges	1,220,000	180,172	180,172
Repair & Maintenance	693,505	500,000	500,000
Stabilizer	-	361,503	361,503
Electrification & Plumbing Cost	113,060	-	-
Exam Conducting Charges	9,873,806	13,000,000	13,000,000
Newspaper & Periodicals	97,332	73,393	73,393
Miscellaneous / Uniform	1,756,289	431,087	431,087
Meetings, Seminars & Conferences	-	350,844	350,844
Scholarships & Stipends	-	6,094,714	6,094,714
Advertisement	725,951	494,686	494,686
Entertainment	356,685	174,279	174,278
Sports	184,303	1,321,126	1,321,127
	<u>23,971,859</u>	<u>27,145,425</u>	<u>27,145,425</u>

16 ADMINISTRATIVE EXPENSES

Salaries, Wages & Benefits	99,305,199	97,184,243	64,748,871
Human Resource Development	9,931,733	-	-
Utilities	2,634,975	2,135,099	2,135,099
Traveling & Conveyance	3,885,366	672,128	672,128
Postage & Courier	105,705	-	-
Electronic Communication (Pern, Internet)	547,422	-	-
Rent Of Office Building	-	407,037	407,037
Rent Of Residential & Hostel Building	534,947	1,102,784	1,102,784
Professional Fee	16.1 1,152,183	932,993	932,993
Depreciation	4 37,490,278	27,455,949	27,455,949
	<u>155,587,808</u>	<u>129,890,233</u>	<u>97,454,861</u>

16.1 Professional Fee includes Auditor's Remuneration as follows:-

Annual Audit Fee	75,000	55,000	55,000
	<u>75,000</u>	<u>55,000</u>	<u>55,000</u>

17 FINANCE COSTS

Bank Charges	53,497	7,052	7,052
	<u>53,497</u>	<u>7,052</u>	<u>7,052</u>

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2011

<u>2011</u> (Rupees)	<u>2010 Restated</u> (Rupees)	<u>2010</u> (Rupees)
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18 DATE OF AUTHORIZATION

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

19 RESTATEMENT OF CORRESPONDING FIGURES

	2010 Reported (Rupees)	2010 Restated (Rupees)	Net Effect (Rupees)
CURRENT ASSETS			
Cash & Bank	133,278,754	100,843,382	(32,435,372)
EXPENDITURE			
Salaries, Wages & Benefits	64,748,871	97,184,243	32,435,372
SURPLUS FOR THE YEAR			
Impact on Operating Surplus	49,951,122	17,515,750	(32,435,372)
GENERAL FUND			
Impact on General Fund	616,596,436	584,161,064	32,435,372

20 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

