

**UNIVERSITY OF SCIENCE & TECHNOLOGY  
BANNU**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2012**

**ILYAS SAEED & CO.**  
CHARTERED ACCOUNTANTS



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OFFICE # 26, 2<sup>ND</sup> FLOOR, ROSE PLAZA, 1-8 MARKAZ, ISLAMABAD  
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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, 2012 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, 2012 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, 2012**

	NOTE	<u>2012</u> (Rupees)	<u>2011</u> (Rupees)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	482,192,172	287,120,435
Capital Work In Progress	5	316,942,863	353,945,685
		799,135,035	641,066,120
<b>CURRENT ASSETS</b>			
Short Term Investments	6	25,000,000	30,000,000
Advances & Deposits	7	90,779,231	52,064,035
Cash & Bank	8	34,610,767	117,511,013
		150,389,998	199,575,048
		<u>949,525,033</u>	<u>840,641,168</u>
<b>FUNDS &amp; LIABILITIES</b>			
<b>FUNDS</b>			
General Fund	9	832,841,715	744,351,989
<b>CURRENT LIABILITIES</b>			
Accounts Payable	10	116,683,318	96,289,179
Contingencies & Commitments	11	-	-
		<u>949,525,033</u>	<u>840,641,168</u>

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

  
**VICE CHANCELLOR**

VICE CHANCELLOR  
 UST BANNU

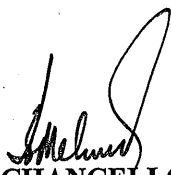

  
**DIRECTOR FINANCE**



TREASURER  
 UST BANNU

**UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2012**

PARTICULARS	NOTE	<u>2012</u> (Rupees)	<u>2011</u> (Rupees)
<b>INCOME</b>			
Fee & Receipts	12	101,970,289	99,426,910
Grant From HEC	13	133,185,204	167,641,000
Other Income	14	60,420,516	22,615,919
		<b>295,576,008</b>	<b>289,683,829</b>
<b>EXPENDITURES</b>			
Operational Expenses	15	32,190,294	23,971,859
Administrative Expenses	16	198,483,395	155,587,808
Finance Cost	17	110,594	53,497
		<b>230,784,283</b>	<b>179,613,164</b>
Operating Surplus		<b>64,791,726</b>	<b>110,070,665</b>
Taxation	3.13	-	-
<b>SURPLUS FOR THE YEAR</b>		<b>64,791,726</b>	<b>110,070,665</b>

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, 2012**

	2012 (Rupees)	2011 (Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus For The Year	64,791,726	110,070,665
<b>Adjustments For Non-Cash Changes And Other Items:</b>		
Depreciation	61,569,573	37,490,278
<b>Operating Cash Flow Before Working Capital Changes</b>	<b>126,361,299</b>	<b>147,560,942</b>
<b>Working Capital Changes:</b>		
<b>(Increase) / Decrease In Current Assets</b>		
Advances & Deposits	(38,715,196)	(47,933,265)
<b>Increase / (Decrease) In Current Liabilities</b>		
Accounts Payable	20,394,139	(1,358,028)
Net Working Capital Changes	(18,321,057)	(49,291,293)
<b>Net Cash Flow From Operating Activities</b>	<b>108,040,242</b>	<b>98,269,649</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Of Property, Plant & Equipment	(256,641,310)	(122,626,248)
Capital Work In Progress	37,002,822	20,903,969
Short Term Investments	5,000,000	(30,000,000)
<b>Net Cash Flow From Investing Activities</b>	<b>(214,638,488)</b>	<b>(131,722,279)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Grant received	23,698,000	50,120,261
<b>Net Cash Flow From Financing Activities</b>	<b>23,698,000</b>	<b>50,120,261</b>
<b>Net Changes In Cash &amp; Cash Equivalents</b>	<b>(82,900,246)</b>	<b>16,667,631</b>
<b>Cash &amp; Cash Equivalents At Start Of The Year</b>	<b>117,511,013</b>	<b>100,843,382</b>
<b>Cash &amp; Cash Equivalents At End Of The Year</b>	<b>34,610,767</b>	<b>117,511,013</b>

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


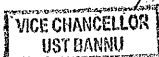
  
**VICE CHANCELLOR**  


  
**DIRECTOR FINANCE**  


**UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU**  
**STATEMENT OF CHANGES IN GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2012**

PARTICULARS	GENERAL FUND (Rupees)	TOTAL (Rupees)
Balance As At June 30, 2010	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
<b>Balance As At June 30, 2011</b>	<b>744,351,989</b>	<b>744,351,989</b>
<b>Surplus For The Year</b>	<b>64,791,726</b>	<b>64,791,726</b>
<b>Increase In Fund For The Year</b>	<b>23,698,000</b>	<b>23,698,000</b>
<b>Balance As At June 30, 2012</b>	<b>832,841,715</b>	<b>832,841,715</b>

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

  
**VICE CHANCELLOR**  


  
**DIRECTOR FINANCE**  


**UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

**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 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, 2012

**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.

4 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	COST			RATE	DEPRECIATION			W.D.V. AS AT 30-06-2012
	As at 01-07-2011	Additions / (Deletions)	As at 30-06-2012		As at 01-07-2011	For the Year	Adjustments	
Building	217,394,608	219,258,614	436,653,222	10%	33,895,353	40,275,787	74,171,140	362,482,082
Computers & Printers	23,062,306	13,937,684	36,999,990	30%	14,035,188	6,889,441	20,924,628	16,075,362
Library Books	32,415,422	-	32,415,422	10%	8,139,942	2,427,548	10,567,490	21,847,932
Laboratory Equipments	34,497,115	4,841,174	39,338,289	10%	8,267,698	3,107,059	11,374,757	27,963,533
Furniture & Fixtures	17,785,332	8,931,513	26,716,845	10%	5,332,650	2,138,419	7,471,070	19,245,775
Plant & Machinery	14,253,721	6,304,971	20,558,692	20%	5,293,323	3,053,074	8,346,397	12,212,295
Projectors	308,000	-	308,000	10%	137,585	17,042	154,626	153,374
Office Equipments	1,520,602	313,049	1,833,651	10%	591,997	124,165	716,163	1,117,488
Telephone Installation	23,185	-	23,185	10%	9,967	1,322	11,289	11,896
Electrical Installation	12,772,492	2,955,130	15,727,622	10%	2,269,619	1,345,800	3,615,419	12,112,203
Vehicles	26,937,804	99,175	27,036,979	20%	16,297,964	2,147,803	18,445,767	8,591,212
Bicycles	5,640	-	5,640	10%	2,397	324	2,721	2,919
Crockery & Cutlery	28,867	-	28,867	10%	13,488	1,538	15,026	13,841
Air Conditioners	649,664	-	649,664	10%	266,044	38,362	304,406	345,258
Arms & Ammunitions	31,992	-	31,992	10%	13,100	1,889	14,990	17,002
<b>TOTAL</b>	<b>381,686,750</b>	<b>256,641,310</b>	<b>638,328,060</b>		<b>94,566,315</b>	<b>61,569,573</b>	<b>156,135,888</b>	<b>482,192,172</b>

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

PARTICULARS	COST			RATE	DEPRECIATION			W.D.V. AS AT 30-06-2011
	As at 01-07-2010	Additions / (Deletions)	As at 30-06-2011		As at 01-07-2010	For the Year	Adjustments	
Building	128,866,780	88,527,828	217,394,608	10%	13,506,547	20,388,806	33,895,353	183,499,255
Computers & Printers	16,936,652	6,125,654	23,062,306	30%	10,166,423	3,868,765	14,035,188	9,027,118
Library Books	25,332,495	7,082,927	32,415,422	10%	5,442,666	2,697,276	8,139,942	24,275,480
Laboratory Equipments	29,201,832	5,295,283	34,497,115	10%	5,353,318	2,914,380	8,267,698	26,229,417
Furniture & Fixtures	13,881,992	3,903,340	17,785,332	10%	3,949,019	1,383,631	5,332,650	12,452,682
Plant & Machinery	11,553,878	2,699,843	14,253,721	20%	3,053,224	2,240,099	5,293,323	8,960,398
Projectors	308,000	-	308,000	10%	118,650	18,935	137,585	170,415
Office Equipments	1,503,102	17,500	1,520,602	10%	488,819	103,178	591,997	928,605
Telephone Installation	23,185	-	23,185	10%	8,499	1,469	9,967	13,218
Electrical Installation	4,978,619	7,793,873	12,772,492	10%	1,102,633	1,166,986	2,269,619	10,502,873
Vehicles	25,757,804	1,180,000	26,937,804	20%	13,638,004	2,659,960	16,297,964	10,639,840
Bicycles	5,640	-	5,640	10%	2,036	360	2,397	3,243
Crockery & Cutlery	28,867	-	28,867	10%	11,780	1,709	13,488	15,379
Air Conditioners	649,664	-	649,664	10%	223,420	42,624	266,044	383,620
Arms & Ammunitions	31,992	-	31,992	10%	11,001	2,099	13,100	18,892
<b>TOTAL</b>	<b>259,060,502</b>	<b>122,626,248</b>	<b>381,686,750</b>		<b>57,076,037</b>	<b>37,490,277.65</b>	<b>94,566,315</b>	<b>287,120,435</b>

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2012

NOTE	2012 (Rupees)	2011 (Rupees)
<b>5 CAPITAL WORK-IN-PROGRESS</b>		
	57,068,620	-
	-	18,109,934
	-	7,138,315
	-	4,529,415
	4,529,415	-
	4,012,075	4,012,075
	83,786,222	55,038,294
	-	20,034,157
	-	67,471,246
	-	60,780,722
	-	12,957,299
	77,612,945	76,329,681
	80,153,918	21,183,237
	9,779,668	6,361,310
	<u>316,942,863</u>	<u>353,945,685</u>

**6 SHORT TERM INVESTMENTS**

Term Deposit Receipts	6.1	<u>25,000,000</u>	<u>30,000,000</u>
		<u>25,000,000</u>	<u>30,000,000</u>

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

**7 ADVANCES, DEPOSITS & RECEIVABLES**

Advances To Staff For Procurement	2,788,451	2,746,141
Income Tax Refundable	30,216	30,216
Advance To Project	86,824,267	48,151,381
Secured Advances To Contractors	1,136,297	1,136,297
	<u>90,779,231</u>	<u>52,064,035</u>

**8 CASH & BANK**

8.1 Cash In Hand	34,787	17,197
8.2 Cash At Bank:		
National Bank Of Pakistan (A/c # 10138-6)	166,126	190,533
National Bank Of Pakistan (A/c # 10139-5)	104	1,282,001
Bank Of Khyber (A/c # 7145)	545,726	21,559,646
Bank Of Khyber (A/c # 4833)	1,041,375	27,886,081
Bank Of Khyber (A/c # 5549)	10,100	16,043,372
Bank Of Khyber (A/c # 5428)	393	178,533
Bank Of Khyber (A/c # 5731)	17,518,047	12,551,300
Habib Bank Limited (A/c # 6450-5)	232	11,733,783
Habib Bank Limited (A/c # 6452-5)	1,168,328	478,647
Habib Bank Limited (A/c # 1264)	256,655	10,043,295
Habib Bank Limited (A/c # 6692)	94,191	1,039,643
Habib Bank Limited (A/c # 6580-9)	10,854	911,712

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2012

	NOTE	2012 (Rupees)	2011 (Rupees)
Habib Bank Limited (A/c # 6584-1)		2,693,360	3,038,268
Habib Bank Limited (A/c # 6451-3)		704,132	3,233,219
Habib Bank Limited (A/c # 6689)		72,983	242,085
Habib Bank Limited (A/c # 6442-6)		376,967	2,879,129
Bank Alfalah Limited (A/c # 2900043)		-	4,202,570
Habib Bank Limited (A/c #1467-01)		73,440	-
Bank Of Khyber (A/c # 7587)		72,558	-
National Bank Of Pakistan (A/c # 142)		1,414,445	-
National Bank Of Pakistan (A/c # 143)		228,100	-
National Bank Of Pakistan (A/c # 144)		4,553,565	-
National Bank Of Pakistan (A/c # 145)		634,405	-
National Bank Of Pakistan (A/c # 146)		2,939,894	-
<b>TOTAL</b>		<b>34,575,980</b>	<b>117,493,816</b>
		<b>34,610,767</b>	<b>117,511,013</b>
<b>9 GENERAL FUND</b>			
Balance As at July 01,		744,351,989	584,161,064
Excess Of Income Over Expenditure	I & E	64,791,726	110,070,665
Grant In Aid	9.1	23,698,000	50,120,261
Balance As at June 30,		<b>832,841,715</b>	<b>744,351,989</b>
<b>9.1 GRANT IN AID</b>			
Development Project		23,698,000	44,782,000
TTS Grant		-	2,458,261
Interim Fresh PHD Grant		-	2,880,000
		<b>23,698,000</b>	<b>50,120,261</b>
<b>10 ACCOUNTS PAYABLE</b>			
Accruals		150,000	75,000
Income Tax Payable (Suppliers)		1,560,353	612,711
Income Tax Payable (Employees)		163,245	77,862
Earnest Money / Security		5,706,864	4,585,918
Students Scholarships & Stipends		1,344,529	339,209
Employees Funds Payable		8,725,452	8,809,299
Students Security		2,749,139	2,651,639
Professional Tax Payable		59,580	14,580
Sales Tax Payable		431,869	781
Advance Money Shops		55,180,425	55,180,425
Security - Contractors		40,611,862	23,941,755
		<b>116,683,318</b>	<b>96,289,179</b>
<b>11 CONTINGENCIES &amp; COMMITMENTS</b>			

No contingencies & commitments existed at the year end date.

These shall be reported as and when incurred / due.

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2012

	NOTE	2012 (Rupees)	2011 (Rupees)
<b>12 FEE &amp; RECEIPTS</b>			
Tuition Fee		23,377,295	25,497,105
DMC Fee		8,885,344	7,055,960
Late Fee		204,013	179,400
Degree Fee		332,700	1,910,250
Admission Fee		3,794,281	2,827,212
Application Fee		285,400	1,775,950
Migration Fee		105,700	242,150
Project Thesis Fee		423,400	319,000
Tender Fee		233,000	630,500
Registration Fee		6,156,618	8,497,276
Examination Fee		42,074,481	33,251,523
Library Fee		1,662,585	1,834,330
Lab Fee		1,954,470	1,829,800
Hostel Fee		1,742,834	1,840,220
Fine/UFM		496,050	866,690
Sale Of Prospectus		383,000	159,000
Affiliation Fee		1,038,686	715,025
Transport Fee		53,800	3,373,897
Sundries		8,766,633	6,621,622
		<u>101,970,289</u>	<u>99,426,910</u>
<b>13 GRANT FROM HEC</b>			
Recurring Grant		133,185,204	167,641,000
		<u>133,185,204</u>	<u>167,641,000</u>
<b>14 OTHER INCOME</b>			
Profit On Bank Deposit		4,797,641	5,308,584
Interest from TDRs		3,315,000	-
Income From Project		46,805,212	11,518,142
Social Work Fee		435,950	339,820
Sundry Receipts		5,066,713	5,449,373
		<u>60,420,516</u>	<u>22,615,919</u>
<b>15 OPERATIONAL EXPENSES</b>			
Vehicle Running & Maintenance		-	171,283
Service Charges		105,586	45,027
Reimbursement Of Advance Expenses		28,628	168,096
Purchase Of Other Items		17,230	24,407
Printing & Stationary		4,565,744	8,278,145
Legal & Professional		206,200	263,970
Consultancy Charges		500,000	1,220,000
Repair & Maintenance		2,199,617	693,505
Electrification & Plumbing Cost		954,611	113,060
Exam Conducting Charges		10,714,184	9,873,806
News Paper & Periodicals		7,313,376	97,332

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2012

	NOTE	2012 (Rupees)	2011 (Rupees)
Miscellaneous / Uniform		1,606,274	1,756,289
Meetings, Seminars & Conferences		861,196	-
Scholarships & Stipends		322,858	-
Advertisement		2,127,008	725,951
Entertainment		378,044	356,685
Sports		289,738	184,303
		<u>32,190,294</u>	<u>23,971,859</u>
<b>16 ADMINISTRATIVE EXPENSES</b>			
Salaries, Wages & Benefits		116,610,786	99,305,199
Human Resource Development		9,920,283	9,931,733
Utilities		3,599,293	2,634,975
Traveling & Conveyance		5,566,690	3,885,366
Postage & Courier		77,712	105,705
Electronic Communication (Pern, Internet)		809,581	547,422
Rent Expense		254,477	534,947
Professional Fee	16.1	75,000	1,152,183
Depreciation	4	61,569,573	37,490,278
		<u>198,483,395</u>	<u>155,587,808</u>

**16.1 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>

**17 FINANCE COSTS**

Bank Charges	110,594	53,497
	<u>110,594</u>	<u>53,497</u>

**18 DATE OF AUTHORIZATION**

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

**19 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

VICE CHANCELLOR  
 UST BANNU

  
 DIRECTOR FINANCE

TREASURER  
 UST BANNU