

**UNIVERSITY OF SCIENCE & TECHNOLOGY  
BANNU**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013**

**ILYAS SAEED & CO.**  
CHARTERED ACCOUNTANTS



OFFICE # 26, 2<sup>ND</sup> 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, 2013 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, 2013 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, 2013**

	NOTE	<u>2013</u> (Rupees)	<u>2012</u> (Rupees)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	528,136,495	482,192,172
Capital Work In Progress	5	336,654,908	316,942,863
		864,791,402	799,135,035
<b>CURRENT ASSETS</b>			
Short Term Investments	6	-	25,000,000
Advances & Deposits	7	89,166,426	90,779,231
Cash & Bank	8	158,603,023	34,610,767
		247,769,449	150,389,998
		<u>1,112,560,851</u>	<u>949,525,033</u>
<b>FUNDS &amp; LIABILITIES</b>			
<b>FUNDS</b>			
General Fund	9	1,022,145,235	832,841,715
<b>CURRENT LIABILITIES</b>			
Accounts Payable	10	90,415,617	116,683,318
Contingencies & Commitments	11	-	-
		<u>1,112,560,851</u>	<u>949,525,033</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, 2013**

PARTICULARS	NOTE	<u>2013</u> (Rupees)	<u>2012</u> (Rupees)
<b>INCOME</b>			
Fee & Receipts	12	115,272,287	101,970,289
Grant From HEC	13	181,437,811	133,185,204
Other Income	14	57,458,372	60,420,516
		<b>354,168,470</b>	<b>295,576,008</b>
<b>EXPENDITURE</b>			
Operational Expenses	15	38,340,163	32,190,294
Administrative Expenses	16	276,407,196	198,483,395
Finance Cost	17	117,592	110,594
		<b>314,864,951</b>	<b>230,784,283</b>
<b>Operating Surplus</b>		<b>39,303,520</b>	<b>64,791,726</b>
Taxation	3.13	-	-
<b>SURPLUS FOR THE YEAR</b>		<b>39,303,520</b>	<b>64,791,726</b>

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



  
**VICE CHANCELLOR**  



  
**DIRECTOR FINANCE**  
 Treasurer  
 UST Bannu

**UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

<b>PARTICULARS</b>	<b>2013</b> <b>(Rupees)</b>	<b>2012</b> <b>(Rupees)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus For The Year	39,303,520	64,791,726
<b>Adjustments For Non-Cash Changes And Other Items:</b>		
Depreciation	67,019,741	61,569,573
<b>Operating Cash Flow Before Working Capital Changes</b>	<b>106,323,260</b>	<b>126,361,299</b>
<b>Working Capital Changes:</b>		
<b>(Increase) / Decrease In Current Assets</b>		
Advances	1,612,805	(38,715,196)
<b>Increase / (Decrease) In Current Liabilities</b>		
Accounts Payable	(26,267,701)	20,394,139
<b>Net Working Capital Changes</b>	<b>(24,654,896)</b>	<b>(18,321,057)</b>
<b>Net Cash Flow From Operating Activities</b>	<b>81,668,364</b>	<b>108,040,242</b>
 <b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Of Property, Plant & Equipment	(112,964,063)	(256,641,310)
Capital Work In Progress	(19,712,045)	37,002,822
Short Term Investment	25,000,000	5,000,000
<b>Net Cash Flow From Investing Activities</b>	<b>(107,676,108)</b>	<b>(214,638,488)</b>
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Grant received	150,000,000	23,698,000
<b>Net Cash Flow From Financing Activities</b>	<b>150,000,000</b>	<b>23,698,000</b>
 <b>Net Changes In Cash &amp; Cash Equivalents</b>	<b>123,992,256</b>	<b>(82,900,246)</b>
 <b>Cash &amp; Cash Equivalents At Start Of The Year</b>	<b>34,610,767</b>	<b>117,511,013</b>
 <b>Cash &amp; Cash Equivalents At End Of The Year</b>	<b>158,603,023</b>	<b>34,610,767</b>

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

  
**VICE CHANCELLOR**  


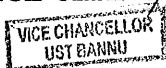
  
**DIRECTOR FINANCE**  


**UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU**  
**STATEMENT OF CHANGES IN GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2013**

PARTICULARS	GENERAL FUND (Rupees)	TOTAL (Rupees)
Balance As At June 30, 2011	744,351,989	744,351,989
Surplus For The Year	64,791,726	64,791,726
Increase In Fund For The Year	23,698,000	23,698,000
<b>Balance As At June 30, 2012</b>	<b>832,841,715</b>	<b>832,841,715</b>
<b>Surplus For The Year</b>	<b>39,303,520</b>	<b>39,303,520</b>
<b>Increase In Fund For The Year</b>	<b>150,000,000</b>	<b>150,000,000</b>
<b>Balance As At June 30, 2013</b>	<b>1,022,145,235</b>	<b>1,022,145,235</b>

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

  
**VICE CHANCELLOR**



  
**DIRECTOR FINANCE**



**UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU**  
**STATEMENT OF CHANGES IN GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**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**

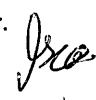
**(a) Accounting convention**

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.



UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
STATEMENT OF CHANGES IN GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2013

**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.

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
STATEMENT OF CHANGES IN GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2013

**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  
STATEMENT OF CHANGES IN GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2013

**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.

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
STATEMENT OF CHANGES IN GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2013

4 PROPERTY, PLANT & EQUIPMENT

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

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

PARTICULARS	COST		RATE	DEPRECIATION		W.D.V. AS AT 30-06-2012
	As at 01-07-2011	Additions / (Deletions)		As at 30-06-2012	For the Year	
Building	217,394,608	219,258,614	436,653,222	33,895,353	40,275,787	362,482,082
Computers & Printers	23,062,306	13,937,684	36,999,990	14,035,188	6,889,441	16,075,362
Library Books	32,415,422	-	32,415,422	8,139,942	2,427,548	21,847,932
Laboratory Equipments	34,497,115	4,841,174	39,338,289	8,267,698	3,107,059	27,963,533
Furniture & Fixtures	17,785,332	8,931,513	26,716,845	5,332,650	2,138,419	19,245,775
Plant & Machinery	14,253,721	6,304,971	20,558,692	5,293,323	3,053,074	12,212,295
Projectors	308,000	-	308,000	137,585	17,042	153,374
Office Equipments	1,520,602	313,049	1,833,651	591,997	124,165	1,117,488
Telephone Installation	23,185	-	23,185	9,967	1,322	11,896
Electrical Installation	12,772,492	2,955,130	15,727,622	2,269,619	1,345,800	12,112,203
Vehicles	26,937,804	99,175	27,036,979	16,297,964	2,147,803	8,591,212
Bicycles	5,640	-	5,640	2,397	324	2,919
Crockery & Cutlery	28,867	-	28,867	13,488	1,538	13,841
Air Conditioners	649,664	-	649,664	266,044	38,362	345,258
Arms & Ammunitions	31,992	-	31,992	13,100	1,889	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>482,192,172.0</b>

*Handwritten signature/initials*

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
STATEMENT OF CHANGES IN GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 2013 2012  
(Rupees) (Rupees)

**5 CAPITAL WORK-IN-PROGRESS**

External Development Works	125,392,293	57,068,620
Boundary Wall Campus - B	4,529,415	4,529,415
Students Service Centre	-	4,012,075
Academic Block Main Campus - C	93,860,614	83,786,222
Commercial Market	-	77,612,945
Commercial Plaza	103,092,918	80,153,918
External Roads & Walk Ways	9,779,668	9,779,668
	<u>336,654,908</u>	<u>316,942,863</u>

**6 SHORT TERM INVESTMENTS**

Term Deposit Receipts	6.1	-	25,000,000
		-	<u>25,000,000</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	2,845,971	2,788,451
Income Tax Refundable	30,216	30,216
Advance To Project	50,846,159	86,824,267
Secured Advances To Contractors	35,444,080	1,136,297
	<u>89,166,426</u>	<u>90,779,231</u>

**8 CASH & BANK**

8.1 Cash In Hand	40,316	34,787
8.2 Cash At Bank:		
National Bank Of Pakistan (A/c # 10138-6)	-	166,126
National Bank Of Pakistan (A/c # 10139-5)	-	104
Bank Of Khyber (A/c # 7145)	10,339,521	545,726
Bank Of Khyber (A/c # 4833)	15,134,623	1,041,375
Bank Of Khyber (A/c # 5549)	-	10,100
Bank Of Khyber (A/c # 5428)	-	393
Bank Of Khyber (A/c # 5731)	-	17,518,047
Habib Bank Limited (A/c # 6450-5)	29	232
Habib Bank Limited (A/c # 6452-5)	69,335	1,168,328
Habib Bank Limited (A/c # 1264)	5,701,569	256,655
Habib Bank Limited (A/c # 6692)	28,253	94,191
Habib Bank Limited (A/c # 6580-9)	-	10,854
Habib Bank Limited (A/c # 6584-1)	402,867	2,693,360
Habib Bank Limited (A/c # 6451-3)	6,416	704,132
Habib Bank Limited (A/c # 6689)	55,721	72,983
Habib Bank Limited (A/c # 6442-6)	6,893	376,967
Habib Bank Limited (A/c # 1467-01)	12,933,173	73,440
Bank Of Khyber (A/c # 7587)	7,371,134	72,558
National Bank Of Pakistan (A/c # 142)	7,385	1,414,445

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
STATEMENT OF CHANGES IN GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2013

NOTE	2013 (Rupees)	2012 (Rupees)
	4,554	228,100
	1,681,181	4,553,565
	14,184	634,405
	721,728	2,939,894
	8,251,087	-
	21,174,710	-
	12,595,726	-
	6,615	-
	38,849,004	-
	805,776	-
	5,401,225	-
	17,000,000	-
<b>TOTAL</b>	<b>158,562,707</b>	<b>34,575,980</b>
	<b>158,603,023</b>	<b>34,610,767</b>

**9 GENERAL FUND**

Balance As At July 01,		832,841,715	744,351,989
Excess Of Income Over Expenditure	I & E	39,303,520	64,791,726
Grant In Aid	9.1	150,000,000	23,698,000
Balance As At June 30,		<u>1,022,145,235</u>	<u>832,841,715</u>

**9.1 GRANT IN AID**

Development Project		150,000,000	23,698,000
		<u>150,000,000</u>	<u>23,698,000</u>

**10 ACCOUNTS PAYABLE**

Accruals		225,000	150,000
Income Tax Payable (Suppliers)		77,892	1,560,353
Income Tax Payable (Employees)		2,973	163,245
Earnest Money / Security		5,706,864	5,706,864
Students Scholarships & Stipends		1,293,232	1,344,529
Employees Funds Payable		10,758,353	8,725,452
Students Security		3,303,639	2,749,139
Professional Tax Payable		94,322	59,580
Sales Tax Payable		826,871	431,869
Advance Money Shops		55,180,425	55,180,425
Security - Contractors		12,906,046	40,611,862
Sundries		40,000	-
		<u>90,415,617</u>	<u>116,683,318</u>

**11 CONTINGENCIES & COMMITMENTS**

No contingencies & commitments existed at the year end date.

These shall be reported as and when incurred / due.

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
STATEMENT OF CHANGES IN GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 2013 2012  
(Rupees) (Rupees)

**12 FEE & RECEIPTS**

Tuition Fee	25,323,537	23,377,295
DMC Fee	10,329,166	8,885,344
Late Fee	104,400	204,013
Degree Fee	2,550,800	332,700
Admission Fee	3,451,200	3,794,281
Application Fee	197,500	285,400
Migration Fee	2,550	105,700
Project Thesis Fee	179,600	423,400
Tender Fee	528,300	233,000
Registration Fee	695,180	6,156,618
Examination Fee	54,374,154	42,074,481
Library Fee	1,937,511	1,662,585
Lab Fee	2,117,725	1,954,470
Hostel Fee	2,175,964	1,742,834
Fine/UFM	267,123	496,050
Sale Of Prospectus	322,400	383,000
Affiliation Fee	1,710,283	1,038,686
Transport Fee	227,251	53,800
Sundries	8,777,643	8,766,633
	<u>115,272,287</u>	<u>101,970,289</u>

**13 GRANT FROM HEC**

Recurring Grant	181,437,811	133,185,204
	<u>181,437,811</u>	<u>133,185,204</u>

**14 OTHER INCOME**

Profit On Bank Deposit	6,856,815	4,797,641
Interest from TDRs	3,258,904	3,315,000
Income From Project	39,235,685	46,805,212
Social Work Fee	410,070	435,950
Sundry Receipts	7,696,898	5,066,713
	<u>57,458,372</u>	<u>60,420,516</u>

**15 OPERATIONAL EXPENSES**

Vehicle Running & Maintenance	170,804	-
Service Charges	67,220	105,586
Reimbursement Of Advance Expenses	6,455	28,628
Purchase Of Other Items	-	17,230
Communication	8,022	-
Printing & Stationary	3,183,625	4,565,744
Legal & Professional	144,900	206,200
Consultancy Charges	1,400,000	500,000
Repair & Maintenance	1,207,245	2,199,617
Electrification & Plumbing Cost	1,111,258	954,611
Exam Conducting Charges	19,310,040	10,714,184

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
STATEMENT OF CHANGES IN GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2013

	NOTE	2013 (Rupees)	2012 (Rupees)
News Paper & Periodical		7,912,671	7,313,376
Miscellaneous / Uniform		1,397,527	1,606,274
Meetings, Seminars & Conferences		10,000	861,196
Scholarships & Stipends		-	322,858
Advertisement		1,059,037	2,127,008
Entertainment		806,403	378,044
Sports		386,556	289,738
Research & Survey		158,400	-
		<u>38,340,163</u>	<u>32,190,294</u>
<b>16 ADMINISTRATIVE EXPENSES</b>			
Salaries, Wages & Benefits		178,005,399	116,610,786
Human Resource Development		11,103,393	9,920,283
Utilities		3,687,526	3,599,293
Traveling & Conveyance		13,278,524	5,566,690
Postage & Courier		101,174	77,712
Electronic Communication (Pern, Internet)		927,113	809,581
Rent Expense		397,882	254,477
Professional Fee	16.1	1,886,444	75,000
Depreciation	4	67,019,741	61,569,573
		<u>276,407,196</u>	<u>198,483,395</u>
<b>16.1 Professional Fee includes Auditor's Remuneration as follows:-</b>			
Annual Audit Fee		75,000	75,000
Out Of Pocket Expenses		-	-
		<u>75,000</u>	<u>75,000</u>
<b>17 FINANCE COSTS</b>			
Bank Charges		117,592	110,594
		<u>117,592</u>	<u>110,594</u>
<b>18 DATE OF AUTHORIZATION</b>			
The financial statements were authorized for issue by the Board of Governors on <u>24/02/2020</u> .			
<b>19 GENERAL</b>			
- 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

