

**UNIVERSITY OF SCIENCE & TECHNOLOGY
BANNU**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

**ILYAS SAEED & CO.
CHARTERED ACCOUNTANTS**



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INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT

Opinion

We have audited the annexed financial statements of the University of Science & Technology, Bannu (the University) which comprise the statement of financial position as at June 30, 2017 and the related income & expenditure account, statement of cash flows and statement of changes in general fund for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at June 30, 2017 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of our report. We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Pakistan and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management & those Charged with Governance for 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 and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As part of an audit, in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- (2) -

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report related to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence up to the date of our auditors' report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ilyas Saeed & Co.

CHARTERED ACCOUNTANTS
Engagement Partner: IMRAN ILYAS, FCA

ISLAMABAD: 26/02/2020

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

	NOTE	<u>2017</u> (Rupees)	<u>2016</u> (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	595,823,896	640,476,965
Capital Work In Progress	5	362,263,387	288,306,626
		958,087,282	928,783,590
CURRENT ASSETS			
Short Term Investments	6	50,000,000	-
Advances & Deposits	7	157,360,263	130,750,694
Cash & Bank	8	668,626,772	712,902,667
		875,987,035	843,653,361
		<u>1,834,074,317</u>	<u>1,772,436,952</u>
FUNDS & LIABILITIES			
FUNDS			
General Fund	9	1,721,770,735	1,669,048,226
CURRENT LIABILITIES			
Accounts Payable	10	112,303,583	103,388,726
Contingencies & Commitments	11	-	-
		<u>1,834,074,317</u>	<u>1,772,436,952</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, 2017

PARTICULARS	NOTE	<u>2017</u> (Rupees)	<u>2016</u> (Rupees)
INCOME			
Fee & Receipts	12	192,228,179	97,041,184
Grant From HEC	13	252,612,051	331,592,016
Other Income	14	34,696,963	44,391,101
		479,537,193	473,024,301
EXPENDITURE			
Operational Expenses	15	43,946,558	32,646,474
Administrative Expenses	16	389,265,699	356,931,957
Finance Cost	17	2,377,427	2,023,824
		435,589,684	391,602,255
Operating Surplus		43,947,509	81,422,046
Taxation	3.13	-	-
SURPLUS FOR THE YEAR		43,947,509	81,422,046

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, 2017

PARTICULARS	2017 (Rupees)	2016 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus For The Year	43,947,509	81,422,046
Adjustments For Non-Cash Changes And Other Items:		
Depreciation	81,037,418	84,986,932
Operating Cash Flow Before Working Capital Changes	124,984,927	166,408,978
Working Capital Changes:		
(Increase) / Decrease In Current Assets		
Advances	(26,609,569)	(48,475,468)
Increase / (Decrease) In Current Liabilities		
Accounts Payable	8,914,857	(12,423,637)
Net Working Capital Changes	(17,694,712)	(60,899,105)
Net Cash Flow From Operating Activities	107,290,215	105,509,872
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Property, Plant & Equipment	(36,384,349)	(237,861,799)
Capital Work In Progress	(73,956,761)	80,224,067
Short Term Investment	(50,000,000)	-
Net Cash Flow From Investing Activities	(160,341,110)	(157,637,732)
CASH FLOW FROM FINANCING ACTIVITIES		
Grant received	8,775,000	200,000,000
Net Cash Flow From Financing Activities	8,775,000	200,000,000
Net Changes In Cash & Cash Equivalents	(44,275,895)	147,872,141
Cash & Cash Equivalents At Start Of The Year	712,902,667	565,030,527
Cash & Cash Equivalents At End Of The Year	668,626,772	712,902,667

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, 2017

PARTICULARS	GENERAL FUND (Rupees)	TOTAL (Rupees)
Balance As At July 01, 2015	1,387,626,180	1,387,626,180
Surplus For The Year	81,422,046	81,422,046
Increase In Fund For The Year	200,000,000	200,000,000
Balance As At June 30, 2016	1,669,048,226	1,669,048,226
Surplus For The Year	43,947,509	43,947,509
Increase In Fund For The Year	8,775,000	8,775,000
Balance As At June 30, 2017	1,721,770,735	1,721,770,735

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


VICE CHANCELLOR

VICE CHANCELLOR
 UST BANNU


DIRECTOR FINANCE

DIRECTOR FINANCE
 UST BANNU

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

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, 2017

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 30-06-2017
	As at 01-07-2016	Additions / (Deletions) As at 30-06-2017		For the Year	Adjustments	
Building	694,560,178	-	10%	44,901,174	-	404,110,568
Computers & Printers	58,736,409	9,783,754	30%	7,176,974	-	16,746,273
Library Books	45,911,716	-	10%	2,501,608	-	22,514,469
Laboratory Equipments	79,377,933	4,044,340	10%	5,476,931	-	49,292,379
Furniture & Fixtures	43,848,602	2,140,128	10%	2,741,513	-	24,673,620
Plant & Machinery	42,250,623	18,349,335	20%	7,045,108	-	28,180,431
Projectors	308,000	-	10%	10,063	-	90,566
Office Equipments	1,833,651	-	10%	73,318	-	659,866
Telephone Installation	23,185	-	10%	780	-	7,024
Electrical Installation	15,829,848	1,955,251	10%	996,914	-	8,972,224
Vehicles	101,622,249	111,541	20%	10,088,167	-	40,352,669
Bicycles	5,640	-	10%	192	-	1,724
Crockery & Cutlery	28,867	-	10%	908	-	8,173
Air Conditioners	649,664	-	10%	22,652	-	203,871
Arms & Ammunitions	31,992	-	10%	1,116	-	10,040
TOTAL	1,085,018,557	36,384,349		81,037,418	-	595,823,896

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

PARTICULARS	COST		RATE	DEPRECIATION		W.D.V. AS AT 30-06-2016
	As at 01-07-2015	Additions / (Deletions) As at 30-06-2016		For the Year	Adjustments	
Building	522,463,031	172,097,147	10%	49,890,194	-	449,011,742
Computers & Printers	55,447,807	3,288,602	30%	6,059,783	-	14,139,493
Library Books	40,982,772	4,928,944	10%	2,779,564	-	25,016,076
Laboratory Equipments	58,501,452	20,876,481	10%	5,636,108	-	50,724,970
Furniture & Fixtures	42,466,474	1,382,128	10%	2,808,334	-	25,275,005
Plant & Machinery	39,762,126	2,488,497	20%	4,219,051	-	16,876,203
Projectors	308,000	-	10%	11,181	-	100,628
Office Equipments	1,833,651	-	10%	81,465	-	733,184
Telephone Installation	23,185	-	10%	867	-	7,805
Electrical Installation	15,829,848	-	10%	890,432	-	8,013,887
Vehicles	68,822,249	32,800,000	20%	12,582,324	-	50,329,296
Bicycles	5,640	-	10%	213	-	1,915
Crockery & Cutlery	28,867	-	10%	1,009	-	9,081
Air Conditioners	649,664	-	10%	25,169	-	226,524
Arms & Ammunitions	31,992	-	10%	1,239	-	11,155
TOTAL	847,156,758	237,861,799		84,986,932	-	640,476,965

As per

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2017

5 CAPITAL WORK-IN-PROGRESS

	2017 (Rupees)	2016 (Rupees)
Academic Block Campus - A	2,287,230	1,215,162
Academic Block Main Campus - C	183,422,131	136,464,340
Students Hostel Main Campus	32,350,583	15,765,693
Commercial Plaza	144,203,443	134,861,431
	<u>362,263,387</u>	<u>288,306,626</u>

6 SHORT TERM INVESTMENTS

Term Deposit Receipts	6.1 50,000,000	-
	<u>50,000,000</u>	<u>-</u>

6.1 This represents surplus funds placed in Habib Bank Limited "HBL Advantage Account" @ 11.75% per annum for a term of one year.

7 ADVANCES, DEPOSITS & RECEIVABLES

Advances To Staff For Procurement	4,833,002	3,676,674
Income Tax Refundable	30,216	30,216
Advance To Project	90,459,864	46,467,241
Secured Advances To Contractors	62,037,181	80,576,563
	<u>157,360,263</u>	<u>130,750,694</u>

8 CASH & BANK

8.1 Cash In Hand	206,958	48,316
8.2 Cash At Bank:		
Bank Of Khyber (A/c # 7145)	90,980,822	71,092,132
Bank Of Khyber (A/c # 4833)	-	30,700
Habib Bank Limited (A/c # 1264)	25,905,611	145,822,258
National Bank Of Pakistan (A/c # 142)	216	209
National Bank Of Pakistan (A/c # 143)	133	129
National Bank Of Pakistan (A/c # 144)	50,038	48,347
National Bank Of Pakistan (A/c # 145)	416	402
National Bank Of Pakistan (A/c # 146)	61,131	59,064
Habib Bank Limited (A/c # 301)	73,368,785	55,500,413
Habib Bank Limited (A/c # 401)	68,977,074	51,634,437
Habib Bank Limited (A/c # 501)	3,448,632	1,074,485
Habib Bank Limited (A/c # 601)	6,961	7,293
Habib Bank Limited (A/c # 701)	5,518,070	12,935,343
Habib Bank Limited (A/c # 801)	33,275,085	33,122,790
Habib Bank Limited (A/c # 901)	5,086,899	5,851,826
National Bank Of Pakistan (A/c # 006)	150,578,540	197,104,389
Habib Bank Limited (A/c # 1396)	-	4,076,847
National Bank Of Pakistan (A/c # 11-3)	112,056,004	134,493,288
Habib Bank Limited (A/c # 1416)	4,707,136	-
United Bank Limited (A/c # 2722)	87,397,609	-
Habib Bank Limited (A/c # 2008)	7,000,652	-
TOTAL	<u>668,419,814</u>	<u>712,854,351</u>
	<u>668,626,772</u>	<u>712,902,667</u>

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2017

	2017 (Rupees)	2016 (Rupees)
9 GENERAL FUND		
Balance As At July 01,	1,669,048,226	1,387,626,180
Excess Of Income Over Expenditure	I & E 43,947,509	81,422,046
Grant In Aid	9.1 8,775,000	200,000,000
Balance As At June 30,	<u>1,721,770,735</u>	<u>1,669,048,226</u>
9.1 GRANT IN AID		
Development Project	<u>8,775,000</u>	<u>200,000,000</u>
	<u>8,775,000</u>	<u>200,000,000</u>
10 ACCOUNTS PAYABLE		
Accruals	525,000	450,000
Income Tax Payable (Suppliers)	397,784	664,574
Income Tax Payable (Employees)	609,663	60,858
Earnest Money / Security	4,742,514	5,706,864
Students Scholarships & Stipends	380,866	366,171
Employees Funds Payable	20,079,433	14,139,029
Students Security	2,603,949	2,124,449
Professional Tax Payable	578,019	158,502
Sales Tax Payable	2,932,166	2,227,517
Advance Money Shops	55,173,395	55,173,395
Security - Contractors	24,261,648	22,277,222
Sundries	19,145	40,145
	<u>112,303,583</u>	<u>103,388,726</u>
11 CONTINGENCIES & COMMITMENTS		
No contingencies & commitments existed at the year end date.		
12 FEE & RECEIPTS		
Tuition Fee	48,786,659	23,894,468
DMC Fee	11,811,341	7,681,942
Late Fee	537,200	33,800
Degree Fee	2,551,996	3,287,520
Admission Fee	3,442,457	1,129,017
Application Fee	4,345,075	557,681
Migration Fee	20,770	142,267
Tender Fee	507,542	224,852
Registration Fee	1,745,310	3,581,131
Examination Fee	68,673,163	51,677,582
Library Fee	3,572,962	807,714
Lab Fee	3,582,916	1,615,648
Hostel Fee	4,832,574	702,868
Fine/UFM	26,625	52,775
Sale Of Prospectus	930,000	534,000
Affiliation Fee	835,240	110,000

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2017

	2017 (Rupees)	2016 (Rupees)
Transport Fee	3,664,417	1,007,920
Sundries	32,361,932	-
	<u>192,228,179</u>	<u>97,041,184</u>
13 GRANT FROM HEC		
Recurring Grant	252,612,051	331,592,016
	<u>252,612,051</u>	<u>331,592,016</u>
14 OTHER INCOME		
Profit On Bank Deposit	25,897,473	20,304,852
Income From Project	8,784,290	11,641,481
Social Work Fee	-	4,200
Sundry Receipts	15,200	12,440,568
	<u>34,696,963</u>	<u>44,391,101</u>
15 OPERATIONAL EXPENSES		
Vehicle Running & Maintenance	674,340	-
Security Charges	14,740,247	-
Reimbursement Of Advance Expenses	95,220	19,180
Communication	28,455	15,968
Printing & Stationary	6,160,108	4,679,517
Legal & Professional	169,760	2,959,110
Consultancy Charges	672,026	2,373,850
Repair & Maintenance	2,457,436	2,027,703
Electrification & Plumbing Cost	-	1,162,619
Exam Conducting Charges	13,834,599	15,698,805
News Paper & Periodicals	580,018	-
Miscellaneous / Uniform	573,907	346,200
Meetings, Seminars & Conferences	1,099,004	13,000
Scholarships & Stipends	23,110	1,655,132
Advertisement	1,104,225	615,104
Entertainment	557,158	1,080,286
Sports	1,176,945	-
	<u>43,946,558</u>	<u>32,646,474</u>
16 ADMINISTRATIVE EXPENSES		
Salaries, Wages & Benefits	292,595,952	255,083,613
Human Resource Development	52,000	907,401
Utilities	4,607,539	4,249,808
Traveling & Conveyance	7,420,087	9,104,810
Postage & Courier	56,938	99,090
Electronic Communication (Pern, Internet)	3,420,765	2,420,303
Rent Expense	-	5,000
Professional Fee	75,000	75,000
Depreciation	81,037,418	84,986,932
	<u>389,265,699</u>	<u>356,931,957</u>

JSC

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2017

	2017 (Rupees)	2016 (Rupees)
16.1 Professional Fee includes Auditor's Remuneration as follows:-		
Annual Audit Fee	75,000	75,000
Out Of Pocket Expenses	-	-
	75,000	75,000
 17 FINANCE COSTS		
Bank Charges	2,377,427	2,023,824
	2,377,427	2,023,824

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 and events for the purpose of comparison.
- Figures have been rounded off to the nearest Rupee.


VICE CHANCELLOR



DIRECTOR FINANCE
