

**UNIVERSITY OF SCIENCE & TECHNOLOGY  
BANNU**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

**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, 2018 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, 2018 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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- 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

*Imran Ilyas*

**UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2018**

	NOTE	<u>2018</u> (Rupees)	<u>2017</u> (Rupees)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	569,667,321	595,823,896
Capital Work In Progress	5	472,862,955	362,263,387
		<b>1,042,530,276</b>	<b>958,087,282</b>
<b>CURRENT ASSETS</b>			
Short Term Investments	6	100,000,000	50,000,000
Advances & Deposits	7	159,199,128	157,360,263
Cash & Bank	8	583,650,181	668,626,772
		<b>842,849,309</b>	<b>875,987,035</b>
		<b><u>1,885,379,586</u></b>	<b><u>1,834,074,317</u></b>
<b>FUNDS &amp; LIABILITIES</b>			
<b>FUNDS</b>			
General Fund	9	1,778,100,274	1,721,770,735
<b>CURRENT LIABILITIES</b>			
Accounts Payable	10	107,279,311	112,303,583
Contingencies & Commitments	11	-	-
		<b><u>1,885,379,586</u></b>	<b><u>1,834,074,317</u></b>

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, 2018**

PARTICULARS	NOTE	2018 (Rupees)	2017 (Rupees)
<b>INCOME</b>			
Fee & Receipts	12	237,394,686	192,228,179
Grant From HEC	13	280,213,328	252,612,051
Other Income	14	32,189,204	34,696,963
		<b>549,797,218</b>	<b>479,537,193</b>
<b>EXPENDITURE</b>			
Operational Expenses	15	75,027,511	43,946,558
Administrative Expenses	16	424,656,172	389,265,699
Finance Cost	17	3,851,818	2,377,427
		<b>503,535,501</b>	<b>435,589,684</b>
<b>Operating Surplus</b>		<b>46,261,717</b>	<b>43,947,509</b>
Taxation	3.13	-	-
<b>SURPLUS FOR THE YEAR</b>		<b>46,261,717</b>	<b>43,947,509</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, 2018**

PARTICULARS	2018 (Rupees)	2017 (Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus For The Year	46,261,717	43,947,509
<b>Adjustments For Non-Cash Changes And Other Items:</b>		
Depreciation	76,943,476	81,037,418
<b>Operating Cash Flow Before Working Capital Changes</b>	<b>123,205,192</b>	<b>124,984,927</b>
<b>Working Capital Changes:</b>		
<b>(Increase) / Decrease In Current Assets</b>		
Advances & Deposits	(1,838,865)	(26,609,569)
<b>Increase / (Decrease) In Current Liabilities</b>		
Accounts Payable	(5,024,272)	8,914,857
<b>Net Working Capital Changes</b>	<b>(6,863,137)</b>	<b>(17,694,712)</b>
<b>Net Cash Flow From Operating Activities</b>	<b>116,342,056</b>	<b>107,290,215</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Of Property, Plant & Equipment	(50,786,901)	(36,384,349)
Capital Work In Progress	(110,599,568)	(73,956,761)
Short Term Investments	(50,000,000)	(50,000,000)
<b>Net Cash Flow From Investing Activities</b>	<b>(211,386,469)</b>	<b>(160,341,110)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Grant Received	10,067,823	8,775,000
<b>Net Cash Flow From Financing Activities</b>	<b>10,067,823</b>	<b>8,775,000</b>
<b>Net Changes In Cash &amp; Cash Equivalents</b>	<b>(84,976,591)</b>	<b>(44,275,895)</b>
<b>Cash &amp; Cash Equivalents At Start Of The Year</b>	<b>668,626,772</b>	<b>712,902,667</b>
<b>Cash &amp; Cash Equivalents At End Of The Year</b>	<b>583,650,181</b>	<b>668,626,772</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, 2018**

PARTICULARS	GENERAL FUND (Rupees)	TOTAL (Rupees)
Balance As At July 01, 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
<b>Balance As At June 30, 2017</b>	<b>1,721,770,735</b>	<b>1,721,770,735</b>
<b>Surplus For The Year</b>	<b>46,261,717</b>	<b>46,261,717</b>
<b>Increase In Fund For The Year</b>	<b>10,067,823</b>	<b>10,067,823</b>
<b>Balance As At June 30, 2018</b>	<b>1,778,100,274</b>	<b>1,778,100,274</b>

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**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2018**

**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, 2018

**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.

4 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	COST		RATE	DEPRECIATION			W.D.V. AS AT 30-06-2018
	As at 01-07-2017	Additions / (Deletions)		As at 30-06-2018	For the Year	Adjustments	
Building	694,560,178	88,462	10%	40,419,903	-	330,869,513	363,779,127
Computers & Printers	68,520,163	3,121,248	30%	5,960,256	-	57,773,890	13,907,265
Library Books	45,911,716	-	10%	2,251,447	-	23,397,247	20,263,022
Laboratory Equipments	83,422,273	6,779,985	10%	5,607,236	-	34,129,894	50,465,127
Furniture & Fixtures	45,988,730	13,952,248	10%	3,862,587	-	21,315,110	34,763,281
Plant & Machinery	60,599,958	8,029,477	20%	7,241,981	-	32,419,527	28,967,926
Projectors	308,000	-	10%	217,434	-	217,434	81,509
Office Equipments	1,833,651	-	10%	1,173,785	-	1,173,785	593,879
Telephone Installation	23,185	-	10%	16,161	-	16,161	6,322
Electrical Installation	17,785,099	12,289,142	10%	8,812,875	-	10,939,012	19,135,229
Vehicles	101,733,790	6,526,340	20%	61,381,121	-	70,756,923	37,503,207
Bicycles	5,640	-	10%	3,916	-	3,916	1,551
Crockery & Cutlery	28,867	-	10%	20,694	-	20,694	7,356
Air Conditioners	649,664	-	10%	445,793	-	445,793	183,484
Arms & Ammunitions	31,992	-	10%	21,952	-	21,952	9,036
<b>TOTAL</b>	<b>1,121,402,906</b>	<b>50,786,901</b>		<b>76,943,476</b>	<b>-</b>	<b>602,522,486</b>	<b>569,667,321</b>

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

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	-	290,449,610	404,110,568
Computers & Printers	58,736,409	9,783,754	30%	7,176,974	-	51,773,890	16,746,273
Library Books	45,911,716	-	10%	2,501,608	-	23,397,247	22,514,469
Laboratory Equipments	79,377,933	4,044,340	10%	5,476,931	-	34,129,894	49,292,379
Furniture & Fixtures	43,848,602	2,140,128	10%	2,741,513	-	21,315,110	24,673,620
Plant & Machinery	42,250,623	18,349,335	20%	7,045,108	-	32,419,527	28,180,431
Projectors	308,000	-	10%	207,372	-	217,434	90,566
Office Equipments	1,833,651	-	10%	1,100,467	-	1,173,785	659,866
Telephone Installation	23,185	-	10%	15,380	-	16,161	7,024
Electrical Installation	15,829,848	1,955,251	10%	7,815,961	-	8,812,875	8,972,224
Vehicles	101,622,249	111,541	20%	51,292,953	-	61,381,121	40,352,669
Bicycles	5,640	-	10%	3,725	-	3,916	1,724
Crockery & Cutlery	28,867	-	10%	19,786	-	20,694	8,173
Air Conditioners	649,664	-	10%	423,140	-	445,793	203,871
Arms & Ammunitions	31,992	-	10%	20,837	-	21,952	10,040
<b>TOTAL</b>	<b>1,085,018,557</b>	<b>36,384,349</b>		<b>81,037,418</b>	<b>-</b>	<b>525,579,011</b>	<b>595,823,896</b>

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2018

	2018 (Rupees)	2017 (Rupees)
<b>5 CAPITAL WORK-IN-PROGRESS</b>		
Academic Block Campus - A	3,319,844	2,287,230
Academic Block Main Campus - C	251,867,215	183,422,131
Students Hostel Main Campus	73,472,453	32,350,583
Commercial Plaza	144,203,443	144,203,443
	<u>472,862,955</u>	<u>362,263,387</u>
<b>6 SHORT TERM INVESTMENTS</b>		
Habib Bank Limited (A/c # 1264)	50,000,000	50,000,000
Habib Bank Limited (A/c # 7145)	50,000,000	-
	<u>100,000,000</u>	<u>50,000,000</u>
6.1 Investments in Term Deposit Receipts are held to maturity carrying effective interest rate of 11.75% per annum. These investments shall mature within one year.		
<b>7 ADVANCES, DEPOSITS &amp; RECEIVABLES</b>		
Advances To Staff For Procurement	4,833,002	4,833,002
Income Tax Refundable	30,216	30,216
Advance To Project	92,298,729	90,459,864
Secured Advances To Contractors	62,037,181	62,037,181
	<u>159,199,128</u>	<u>157,360,263</u>
<b>8 CASH &amp; BANK</b>		
8.1 Cash In Hand	817,806	206,958
8.2 Cash At Bank:		
Bank Of Khyber (A/c # 7145)	72,934,740	90,980,822
Habib Bank Limited (A/c # 1264)	797,354	25,905,611
National Bank Of Pakistan (A/c # 142)	224	216
National Bank Of Pakistan (A/c # 143)	138	133
National Bank Of Pakistan (A/c # 144)	51,741	50,038
National Bank Of Pakistan (A/c # 145)	431	416
National Bank Of Pakistan (A/c # 146)	63,211	61,131
Habib Bank Limited (A/c # 301)	23,334,128	73,368,785
Habib Bank Limited (A/c # 401)	31,989,600	68,977,074
Habib Bank Limited (A/c # 501)	10,735,673	3,448,632
Habib Bank Limited (A/c # 601)	6,628	6,961
Habib Bank Limited (A/c # 701)	93,370	5,518,070
Habib Bank Limited (A/c # 801)	31,574,683	33,275,085
Habib Bank Limited (A/c # 901)	6,603,680	5,086,899
National Bank Of Pakistan (A/c # 006)	156,937,555	150,578,540
National Bank Of Pakistan (A/c # 11-3)	56,383,143	112,056,004
Habib Bank Limited (A/c # 1416)	5,801,516	4,707,136
United Bank Limited (A/c # 2722)	150,420,194	87,397,609
Habib Bank Limited (A/c # 2008)	16,238,273	7,000,652
Habib Bank Limited (A/c # 2247-01)	5,806,722	-
United Bank Limited (A/c # 2293)	18,233	-
Habib Bank Limited (A/c # 205401)	13,041,141	-
<b>TOTAL</b>	<u>582,832,375</u>	<u>668,419,814</u>
	<u>583,650,181</u>	<u>668,626,772</u>

*[Handwritten Signature]*

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018

	2018 (Rupees)	2017 (Rupees)
<b>9 GENERAL FUND</b>		
Balance As At July 01,	1,721,770,735	1,669,048,226
Excess Of Income Over Expenditure	I & E 46,261,717	43,947,509
Grant In Aid	9.1 10,067,823	8,775,000
Balance As At June 30	<u>1,778,100,274</u>	<u>1,721,770,735</u>
<b>9.1 GRANT IN AID</b>		
Development Project	<u>10,067,823</u>	<u>8,775,000</u>
	<u>10,067,823</u>	<u>8,775,000</u>
<b>10 ACCOUNTS PAYABLE</b>		
Accruals	600,000	525,000
Income Tax Payable (Suppliers)	5,327,110	397,784
Income Tax Payable (Employees)	848,893	609,663
Earnest Money / Security	4,917,764	4,742,514
Students Scholarships & Stipends	174,566	380,866
Employees Funds Payable	13,966,183	20,079,433
Students Security	3,645,546	2,603,949
Professional Tax Payable	695,054	578,019
Sales Tax Payable	3,339,635	2,932,166
Advance Money Shops	55,173,395	55,173,395
Security - Contractors	17,842,503	24,261,648
Sundries	19,145	19,145
Honorarium National Testing Services	196,426	-
Stamp Duty	533,091	-
	<u>107,279,311</u>	<u>112,303,583</u>
<b>11 CONTINGENCIES &amp; COMMITMENTS</b>		
No contingencies & commitments existed at the year end date.		
<b>12 FEE &amp; RECEIPTS</b>		
Tuition Fee	70,578,119	48,786,659
DMC Fee	7,523,101	11,811,341
Late Fee	3,891,784	537,200
Degree Fee	19,374,216	2,551,996
Admission Fee	4,326,786	3,442,457
Application Fee	637,580	4,345,075
Migration Fee	-	20,770
Tender Fee	496,700	507,542
Registration Fee	13,199,514	1,745,310
Examination Fee	58,929,049	68,673,163
Library Fee	4,765,341	3,572,962
Lab Fee	6,257,297	3,582,916
Hostel Fee	4,350,055	4,832,574
Fine/UFM	532,092	26,625
Sale Of Prospectus	1,829,000	930,000
Affiliation Fee	1,907,910	835,240
Transport Fee	8,566,277	3,664,417
Sundries	30,229,865	32,361,932
	<u>237,394,686</u>	<u>192,228,179</u>

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018

	<u>2018</u> (Rupees)	<u>2017</u> (Rupees)
<b>13 GRANT FROM HEC</b>		
Recurring Grant	<u>280,213,328</u>	<u>252,612,051</u>
	<u>280,213,328</u>	<u>252,612,051</u>
<b>14 OTHER INCOME</b>		
Profit On Bank Deposit	26,931,228	25,897,473
Income From Project	4,014,460	8,784,290
Interest On Investments	1,215,616	-
Sundry Receipt	27,900	15,200
	<u>32,189,204</u>	<u>34,696,963</u>
<b>15 OPERATIONAL EXPENSES</b>		
Vehicle Running & Maintenance	2,293,673	674,340
Security Charges	29,390,401	14,740,247
Service Charges	12,033	-
Printing & Stationary	5,500,315	6,160,108
Legal & Professional	1,097,203	169,760
Consultancy Charges	101,755	672,026
Repair & Maintenance	3,624,657	2,457,436
Electrification & Plumbing Cost	849,822	-
Exam Conducting Charges	15,589,238	13,834,599
News Paper & Periodicals	3,018,329	580,018
Miscellaneous / Uniform	1,593,665	697,582
Meetings, Seminars & Conferences	7,791,344	1,099,004
Scholarships & Stipends	1,200,000	23,110
Advertisement	958,680	1,104,225
Entertainment	1,194,054	557,158
Sports	812,342	1,176,945
	<u>75,027,511</u>	<u>43,946,558</u>
<b>16 ADMINISTRATIVE EXPENSES</b>		
Salaries, Wages & Benefits	324,951,278	292,595,952
Human Resource Development	-	52,000
Utilities	10,672,252	4,607,539
Traveling & Conveyance	9,563,425	7,420,087
Postage & Courier	142,599	56,938
Electronic Communication (Pern, Internet)	2,308,142	3,420,765
Professional Fee	16.1 75,000	75,000
Depreciation	4 76,943,476	81,037,418
	<u>424,656,172</u>	<u>389,265,699</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	<u>3,851,818</u>	<u>2,377,427</u>
	<u>3,851,818</u>	<u>2,377,427</u>

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018

2018  
(Rupees)

2017  
(Rupees)

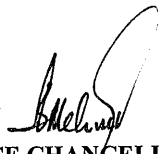
**18 DATE OF AUTHORIZATION**

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.

*JCO*

  
VICE CHANCELLOR



  
DIRECTOR FINANCE

