

**UNIVERSITY OF SCIENCE & TECHNOLOGY  
BANNU**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2019**

**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, 2019 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, 2019 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

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**UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**

	NOTE	<u>2019</u> (Rupees)	<u>2018</u> (Rupees)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	1,089,073,731	569,667,321
Capital Work In Progress	5	2,269,503	472,862,955
		<b>1,091,343,234</b>	<b>1,042,530,276</b>
<b>CURRENT ASSETS</b>			
Short Term Investments	6	-	100,000,000
Advances & Deposits	7	199,226,631	159,199,128
Cash & Bank	8	402,093,861	583,650,181
		<b>601,320,492</b>	<b>842,849,309</b>
		<b><u>1,692,663,726</u></b>	<b><u>1,885,379,586</u></b>
<b>FUNDS &amp; LIABILITIES</b>			
<b>FUNDS</b>			
General Fund	9	1,609,613,575	1,778,100,274
<b>CURRENT LIABILITIES</b>			
Accounts Payable	10	83,050,151	107,279,311
Contingencies & Commitments	11	-	-
		<b><u>1,692,663,726</u></b>	<b><u>1,885,379,586</u></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**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2019**

PARTICULARS	NOTE	2019 (Rupees)	2018 (Rupees)
<b>INCOME</b>			
Fee & Receipts	12	149,323,593	237,394,686
Grant From HEC	13	283,127,189	280,213,328
Other Income	14	47,720,012	32,189,204
		480,170,794	549,797,218
<b>EXPENDITURE</b>			
Operational Expenses	15	80,741,405	75,027,511
Administrative Expenses	16	613,823,126	424,656,172
Finance Cost	17	1,972,782	3,851,818
		696,537,313	503,535,501
<b>Operating (Deficit) / Surplus</b>		<b>(216,366,520)</b>	<b>46,261,717</b>
Taxation	3.13	-	-
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		<b>(216,366,520)</b>	<b>46,261,717</b>

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

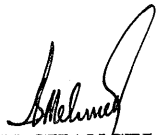
  
**VICE CHANCELLOR**  


  
**DIRECTOR FINANCE**  


**UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

PARTICULARS	2019 (Rupees)	2018 (Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Deficit) / Surplus For The Year	(216,366,520)	46,261,717
<b>Adjustments For Non-Cash Changes And Other Items:</b>		
Depreciation	134,540,370	76,943,476
<b>Operating Cash Flow Before Working Capital Changes</b>	(81,826,149)	123,205,192
<b>Working Capital Changes:</b>		
<b>(Increase) / Decrease In Current Assets</b>		
Advances & Deposits	(40,027,503)	(1,838,865)
<b>Increase / (Decrease) In Current Liabilities</b>		
Accounts Payable	(24,229,160)	(5,024,272)
Net Working Capital Changes	(64,256,663)	(6,863,137)
<b>Net Cash Flow From Operating Activities</b>	(146,082,812)	116,342,056
 <b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Of Property, Plant & Equipment	(653,946,779)	(50,786,901)
Capital Work In Progress	470,593,452	(110,599,568)
Short Term Investments	100,000,000	(50,000,000)
<b>Net Cash Flow From Investing Activities</b>	(83,353,328)	(211,386,469)
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Grant received	47,879,820	10,067,823
<b>Net Cash Flow From Financing Activities</b>	47,879,820	10,067,823
 <b>Net Changes In Cash &amp; Cash Equivalents</b>	(181,556,320)	(84,976,591)
 <b>Cash &amp; Cash Equivalents At Start Of The Year</b>	583,650,181	668,626,772
 <b>Cash &amp; Cash Equivalents At End Of The Year</b>	402,093,861	583,650,181

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**  
**STATEMENT OF CHANGES IN GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2019**

PARTICULARS	GENERAL FUND (Rupees)	TOTAL (Rupees)
Balance As At July 01, 2017	1,721,770,735	1,721,770,735
Surplus For The Year	46,261,717	46,261,717
Increase In Fund For The Year	10,067,823	10,067,823
<b>Balance As At June 30, 2018</b>	<b>1,778,100,274</b>	<b>1,778,100,274</b>
<b>(Deficit) For The Year</b>	<b>(216,366,520)</b>	<b>(216,366,520)</b>
<b>Increase In Fund For The Year</b>	<b>47,879,820</b>	<b>47,879,820</b>
<b>Balance As At June 30, 2019</b>	<b>1,609,613,575</b>	<b>1,609,613,575</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, 2019**

**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, 2019

**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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4 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	COST		RATE	DEPRECIATION		W. D. V. AS AT 30-06-2019
	As at 01-07-2018	Additions / (Deletions)		As at 30-06-2019	For the Year	
Building	694,648,640	576,530,000	10%	94,030,913	-	846,278,214
Computers & Printers	71,641,411	7,534,634	30%	6,432,570	-	15,009,329
Library Books	45,911,716	3,015,443	10%	2,327,846	-	20,950,618
Laboratory Equipments	90,202,258	43,585,590	10%	9,405,072	-	84,645,645
Furniture & Fixtures	59,940,978	10,757,848	10%	4,552,113	-	40,969,016
Plant & Machinery	68,629,435	11,356,115	20%	8,064,808	-	32,259,233
Projectors	308,000	-	10%	8,151	-	73,358
Office Equipments	1,833,651	-	10%	59,388	-	534,491
Telephone Installation	23,185	-	10%	632	-	5,690
Electrical Installation	30,074,241	88,594	10%	1,922,382	-	17,301,441
Vehicles	108,260,130	1,078,556	20%	7,716,353	-	30,865,411
Bicycles	5,640	-	10%	155	-	1,396
Crockery & Cutlery	28,867	-	10%	736	-	6,620
Air Conditioners	649,664	-	10%	18,348	-	165,136
Arms & Ammunitions	31,992	-	10%	904	-	8,132
<b>TOTAL</b>	<b>1,172,189,808</b>	<b>653,946,779</b>		<b>134,540,370</b>	<b>-</b>	<b>1,089,073,731</b>

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

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	
Building	694,560,178	88,462	10%	40,419,903	-	363,779,127
Computers & Printers	68,520,163	3,121,248	30%	5,960,256	-	13,907,265
Library Books	45,911,716	-	10%	2,251,447	-	20,263,022
Laboratory Equipments	83,422,273	6,779,985	10%	5,607,236	-	50,465,127
Furniture & Fixtures	45,988,730	13,952,248	10%	3,862,587	-	34,763,281
Plant & Machinery	60,599,958	8,029,477	20%	7,241,981	-	28,967,926
Projectors	308,000	-	10%	9,057	-	81,509
Office Equipments	1,833,651	-	10%	65,987	-	593,879
Telephone Installation	23,185	-	10%	702	-	6,322
Electrical Installation	17,785,099	12,289,142	10%	2,126,137	-	19,135,229
Vehicles	101,733,790	6,526,340	20%	9,375,802	-	37,503,207
Bicycles	5,640	-	10%	172	-	1,551
Crockery & Cutlery	28,867	-	10%	817	-	7,356
Air Conditioners	649,664	-	10%	20,387	-	183,484
Arms & Ammunitions	31,992	-	10%	1,004	-	9,036
<b>TOTAL</b>	<b>1,121,402,906</b>	<b>50,786,901</b>		<b>76,943,476</b>	<b>-</b>	<b>569,667,321</b>

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2019

**5 CAPITAL WORK-IN-PROGRESS**

	2019 (Rupees)	2018 (Rupees)
Academic Block Campus - A	-	3,319,844
Academic Block Main Campus - C	-	251,867,215
Students Hostel Main Campus	2,269,503	73,472,453
Commercial Plaza	-	144,203,443
	<u>2,269,503</u>	<u>472,862,955</u>

**6 SHORT TERM INVESTMENTS**

Habib Bank Limited (A/c # 1264)	-	50,000,000
Habib Bank Limited (A/c # 7145)	-	50,000,000
	<u>-</u>	<u>100,000,000</u>

- 6.1 Investments in Term Deposit Receipts were held to maturity carrying effective interest rate of 11.75% per annum. This investment matured during the year.

**7 ADVANCES, DEPOSITS & RECEIVABLES**

Advances To Staff For Procurement	4,965,005	4,833,002
Income Tax Refundable	30,216	30,216
Advance To Project	132,194,229	92,298,729
Secured Advances To Contractors	62,037,181	62,037,181
	<u>199,226,631</u>	<u>159,199,128</u>

**8 CASH & BANK**

<b>8.1 Cash In Hand</b>	634,450	817,806
<b>8.2 Cash At Bank:</b>		
Bank Of Khyber (A/c # 7145)	-	72,934,740
Habib Bank Limited (A/c # 1264)	2,104,356	797,354
National Bank Of Pakistan (A/c # 142)	234	224
National Bank Of Pakistan (A/c # 143)	144	138
National Bank Of Pakistan (A/c # 144)	54,128	51,741
National Bank Of Pakistan (A/c # 145)	450	431
National Bank Of Pakistan (A/c # 146)	66,128	63,211
Habib Bank Limited (A/c # 301)	23,354,504	23,334,128
Habib Bank Limited (A/c # 401)	121,712	31,989,600
Habib Bank Limited (A/c # 501)	8,369,923	10,735,673
Habib Bank Limited (A/c # 601)	6,400	6,628
Habib Bank Limited (A/c # 701)	-	93,370
Habib Bank Limited (A/c # 801)	30,434,325	31,574,683
Habib Bank Limited (A/c # 901)	10,501,434	6,603,680
National Bank Of Pakistan (A/c # 006)	53,199,030	156,937,555
National Bank Of Pakistan (A/c # 11-3)	45,091,491	56,383,143
Habib Bank Limited (A/c # 1416)	6,139,310	5,801,516
United Bank Limited (A/c # 2722)	152,413,338	150,420,194
Habib Bank Limited (A/c # 2008)	-	16,238,273
Habib Bank Limited (A/c # 2247-01)	966,430	5,806,722
United Bank Limited (A/c # 2293)	18,995	18,233

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UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2019

	2019 (Rupees)	2018 (Rupees)
Habib Bank Limited (A/c # 205401)	8,508,745	13,041,141
Habib Bank Limited (A/c # 2012)	18,837,345	-
Habib Bank Limited (A/c # 205301)	41,270,989	-
<b>TOTAL</b>	<b>401,459,411</b>	<b>582,832,375</b>
	<b>402,093,861</b>	<b>583,650,181</b>
<b>9 GENERAL FUND</b>		
Balance As At July 01,	1,778,100,274	1,721,770,735
Excess Of Income Over Expenditure	(216,366,520)	46,261,717
Grant In Aid	47,879,820	10,067,823
Balance As At June 30	<b>1,609,613,575</b>	<b>1,778,100,274</b>
<b>9.1 GRANT IN AID</b>		
Development Project	46,169,000	10,000,000
Research & Survey	531,250	67,823
Seminars & Conferences	1,179,570	-
	<b>47,879,820</b>	<b>10,067,823</b>
<b>10 ACCOUNTS PAYABLE</b>		
Accruals	675,000	600,000
Income Tax Payable (Suppliers)	1,162,232	5,327,110
Income Tax Payable (Employees)	585,476	848,893
Earnest Money / Security	4,978,604	4,917,764
Students Scholarships & Stipends	429,778	174,566
Employees Funds Payable	396,829	13,966,183
Students Security	4,850,479	3,645,546
Professional Tax Payable	410,029	695,054
Sales Tax Payable	2,983,251	3,339,635
Advance Money Shops	55,173,395	55,173,395
Security - Contractors	10,777,232	17,842,503
Sundries	19,145	19,145
Honorarium National Testing Services	27,377	196,426
Stamp Duty	581,324	533,091
	<b>83,050,151</b>	<b>107,279,311</b>
<b>11 CONTINGENCIES &amp; COMMITMENTS</b>		
No contingencies & commitments existed at the year end date.		
<b>12 FEE &amp; RECEIPTS</b>		
Tuition Fee	69,527,690	70,578,119
DMC Fee	4,142,678	7,523,101
Late Fee	59,805	3,891,784
Degree Fee	4,989,808	19,374,216
Admission Fee	10,423,840	4,326,786
Job Application Fee	1,587,500	637,580

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	2019 (Rupees)	2018 (Rupees)
Migration Fee	1,061,370	-
Tender Fee	676,687	496,700
Registration Fee	3,378,546	13,199,514
Examination Fee	27,426,298	58,929,049
Library Fee	4,545,204	4,765,341
Lab Fee	1,660,195	6,257,297
Hostel Fee	8,184,922	4,350,055
Fine/UFM	513,000	532,092
Sale Of Prospectus	2,106,000	1,829,000
Affiliation Fee	565,300	1,907,910
Transport Fee	8,437,840	8,566,277
Sundries	36,910	30,229,865
	<u>149,323,593</u>	<u>237,394,686</u>
<b>13 GRANT FROM HEC</b>		
Recurring Grant	283,127,189	280,213,328
	<u>283,127,189</u>	<u>280,213,328</u>
<b>14 OTHER INCOME</b>		
Profit On Bank Deposit	31,507,366	26,931,228
Income From Project	4,251,295	4,014,460
Interest On Investments	-	1,215,616
Sundry Receipt	11,961,351	27,900
	<u>47,720,012</u>	<u>32,189,204</u>
<b>15 OPERATIONAL EXPENSES</b>		
Vehicle Running & Maintenance	57,891	2,293,673
Security Charges	14,474,170	29,390,401
Service Charges	236,980	12,033
Reimbursement Of Advance	8,950	-
Printing & Stationary	8,109,905	5,500,315
Legal & Professional	6,062,320	1,097,203
Consultancy Charges	2,909,613	101,755
Repair & Maintenance	2,825,999	3,624,657
Electrification & Plumbing Cost	1,778,956	849,822
Exam Conducting Charges	18,277,113	15,589,238
News Paper & Periodicals	76,635	3,018,329
Miscellaneous / Uniform	1,330,219	1,593,665
Meetings, Seminars & Conferences	7,180	7,791,344
Scholarships & Stipends	17,207,403	1,200,000
Advertisement	4,451,558	958,680
Entertainment	731,373	1,194,054
Sports	2,071,640	812,342
Research & Survey	123,500	-
	<u>80,741,405</u>	<u>75,027,511</u>

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 FOR THE YEAR ENDED JUNE 30, 2019

**16 ADMINISTRATIVE EXPENSES**

	<u>2019</u> (Rupees)	<u>2018</u> (Rupees)
Salaries, Wages & Benefits	448,595,173	324,951,278
Human Resource Development	1,450,497	-
Utilities	9,800,059	10,672,252
Traveling & Conveyance	16,102,408	9,563,425
Postage & Courier	146,303	142,599
Electronic Communication (Pern, Internet)	3,113,316	2,308,142
Professional Fee	16.1 75,000	75,000
Depreciation	4 134,540,370	76,943,476
	<u>613,823,126</u>	<u>424,656,172</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	1,972,782	3,851,818
	<u>1,972,782</u>	<u>3,851,818</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  


  
 DIRECTOR FINANCE  
