

UNIVERSITY OF TURBAT

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015

ILYAS SAEED & CO.
CHARTERED ACCOUNTANTS



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INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT

We have audited the accompanying financial statements of the University of Turbat (the University) which comprise the statement of financial position as at June 30, 2015 and the related income & expenditure account, statement of cash flows and statement of changes in general fund together with the summary of significant accounting policies and other explanatory notes forming part thereof for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved international financial reporting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the University's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the University as at June 30, 2015 and its financial performance, its cash flows and changes in fund for the year then ended in accordance with the approved international financial reporting standards as applicable in Pakistan.

ISLAMABAD: 24/06/2015.

Ilyas Saeed & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Imran Ilyas, FCA *Imran*

UNIVERSITY OF TURBAT
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015

	NOTE	2015 (Rupees)	2014 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	444,437,695	90,920,532
Long Term Investments	5	50,000,000	-
Advance To Contractors	6	31,225,436	10,356,791
		525,663,131	101,277,323
CURRENT ASSETS			
Advance To Staff	7	1,670,468	1,099,830
Other Receivables	8	2,882,112	2,882,112
Accrued Interest	9	5,762,329	-
Cash & Bank	10	462,354,130	190,243,475
		472,669,039	194,225,417
		<u>998,332,169</u>	<u>295,502,740</u>
FUNDS & LIABILITIES			
FUNDS			
Endowment Fund		50,000,000	-
Accumulated Surplus		56,878,479	9,219,789
		106,878,479	9,219,789
NON-CURRENT LIABILITIES			
Development Grant	11	640,642,701	70,312,440
Bridge Loan Payable	12	200,000,000	200,000,000
		840,642,701	270,312,440
CURRENT LIABILITIES			
Other Payables	13	50,810,989	15,970,511
Contingencies & Commitments	19	-	-
		<u>998,332,169</u>	<u>295,502,740</u>

The annexed notes from (1) to (21) form an integral part of these financial statements.


VICE CHANCELLOR


DIRECTOR FINANCE

UNIVERSITY OF TURBAT
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

PARTICULARS	NOTE	2015	2014
		(Rupees)	(Rupees)
INCOME	14	76,631,776	20,025,958
EXPENDITURE			
Operational Expenses	15	20,206,946	627,900
Administrative Expenses	16	14,501,778	10,160,433
Finance Cost	17	26,691	17,836
		34,735,415	10,806,169
Operating Surplus		41,896,361	9,219,789
Other Income	18	5,762,329	-
SURPLUS FOR THE YEAR		47,658,690	9,219,789

The annexed notes from (1) to (21) form an integral part of these financial statements.


VICE CHANCELLOR


DIRECTOR FINANCE

UNIVERSITY OF TURBAT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

PARTICULARS	NOTE	2015 (Rupees)	2014 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus For The Year		47,658,690	9,219,789
Adjustments For Non-Cash Changes And Other Items:			
Depreciation		4,481,131	2,346,238
Operating Cash Flow Before Working Capital Changes		52,139,821	11,566,027
Working Capital Changes:			
(Increase) / Decrease In Current Assets			
Advances		(21,439,283)	(11,456,621)
Other Receivables		-	(2,882,112)
Accrued Interest		(5,762,329)	-
Increase / (Decrease) In Current Liabilities			
Other Payables		34,840,478	15,970,511
Net Working Capital Changes		7,638,866	1,631,778
Net Cash Flow From Operating Activities		59,778,687	13,197,805
CASH FLOW FROM INVESTING ACTIVITIES			
Long Term Investments		(50,000,000)	-
Operating Fixed Assets		(16,662,654)	(20,662,333)
Capital Work In Progress		(341,335,639)	(72,604,437)
Net Cash Flow From Investing Activities		(407,998,293)	(93,266,770)
CASH FLOW FROM FINANCING ACTIVITIES			
Development Grant		570,330,261	70,312,440
Bridge Loan Payable		-	200,000,000
Endowment Fund		50,000,000	-
Net Cash Flow From Financing Activities		620,330,261	270,312,440
Net Changes In Cash & Cash Equivalents		272,110,655	190,243,475
Cash & Cash Equivalents At Start Of The Year		190,243,475	-
Cash & Cash Equivalents At End Of The Year		462,354,130	190,243,475

The annexed notes from (1) to (21) form an integral part of these financial statements.


VICE CHANCELLOR


DIRECTOR FINANCE

UNIVERSITY OF TURBAT
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

PARTICULARS	ENDOWMENT FUND	GENERAL FUND	TOTAL
	(Rupees)	(Rupees)	(Rupees)
Balance As At June 30, 2013	-	-	-
Surplus For The Year	-	9,219,789	9,219,789
Balance As At June 30, 2014	-	9,219,789	9,219,789
Surplus For The Year	-	47,658,690	47,658,690
Increase In Fund For The Year	50,000,000	-	50,000,000
Balance As At June 30, 2015	50,000,000	56,878,479	106,878,479

The annexed notes from (1) to (21) form an integral part of these financial statements.


VICE CHANCELLOR


DIRECTOR FINANCE

UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1 THE UNIVERSITY AND ITS ACTIVITIES

University of Turbat is the second General University in public sector, chartered by the Government of Balochistan vide Act of 2012 passed by the Balochistan Provincial Assembly in May, 2012. The University has its sub campus in Gawadar which started operations from January 01, 2017. The main objective of the establishment of the University of Turbat in the Mekran region in Balochistan is to provide better opportunities of higher education to the students of Turbat (Kech) and adjoining districts of Panjgur, Gwadar and Awaran. The University offers various programs in the fields of M.Phil, PhD, Management Sciences, Computer Sciences, Commerce, Economics, English, Political Sciences, Balochi and Education.

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 issued by the Institute of Chartered Accountants of Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and 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 apparent 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 to the carrying amounts of assets and liabilities in the next year.



3.2 Property and equipment

Owned

Cost

Property 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 cost 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 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 is charged from the month the assets are available for use while no depreciation is charged in the month in which the assets are disposed off. 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 and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. 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 agreements and the fair value of the leased assets, each determined at the inception of the lease.

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 of assets subject to finance lease is recognized in the same manner as for owned assets. Depreciation of the leased assets is charged to income and expenditure account.

3.3 Impairment of assets

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property and equipment. In the event that an asset's carrying amount exceeds its recoverable amount and an impairment loss is recognized in the income and expenditure account.



UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

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 to 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 minus 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 profit and loss 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 balance sheet 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.



UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

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.

3.11 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, if the University has a legally enforceable right to set off the recognized amounts and the University intends to settle either 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 in these financial statements as the University is a 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 Second Schedule of Income Tax Ordinance, 2001, the University is exempted 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 of 5% of their basic pay. The University's contributions are charged to income and expenditure account for the year.

b. Benevolent Fund

The University operates Benevolent fund for all 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.



UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

4 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	COST			RATE	DEPRECIATION				W.D.V.
	As At 01-07-2014	Additions / (Deletions)	As At 30-06-2015		As At 01-07-2014	For the Year	Adjustments	As at 30-06-2015	As At 30-06-2015
General:									
Computers & Accessories	-	4,995,599	4,995,599	30%	-	512,485	-	512,485	4,483,114
Office & Teaching Equipments	-	441,700	441,700	10%	-	6,759	-	6,759	434,941
Plant & Machinery	-	331,280	331,280	10%	-	7,908	-	7,908	323,373
Furniture & Fixture	-	603,551	603,551	10%	-	17,523	-	17,523	586,028
Vehicles	-	210,000	210,000	30%	-	15,750	-	15,750	194,250
	-	6,582,130	6,582,130		-	560,425	-	560,425	6,021,705
Development:									
I.T. Computer & Automation	312,245	1,086,550	1,398,795	30%	34,037	188,259	-	222,296	1,176,499
Office & Teaching Equipment	4,064,394	333,900	4,398,294	10%	243,325	412,806	-	656,131	3,742,163
Books & Journals	1,117,695	189,722	1,307,417	10%	57,799	111,606	-	169,405	1,138,012
Furniture & Fixtures	6,372,599	3,389,952	9,762,551	10%	317,557	674,909	-	992,465	8,770,086
Transport & Security Systems	8,795,400	5,080,400	13,875,800	30%	1,693,520	2,533,127	-	4,226,647	9,649,154
Capital Work In Progress (Note 4.1)	72,604,437	341,335,639	413,940,076	0%	-	-	-	-	413,940,076
	93,266,770	351,416,163	444,682,933		2,346,238	3,920,706	-	6,266,944	438,415,989
TOTAL	93,266,770	357,998,293	451,265,063		2,346,238	4,481,131	-	6,827,368	444,437,695

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

PARTICULARS	COST			RATE	DEPRECIATION			W.D.V.	
	As At 01-07-2013	Additions / (Deletions)	As At 30-06-2014		As At 01-07-2013	For the Year	Adjustments	As At 30-06-2014	As At 30-06-2014
General:									
Computers & Accessories	-	-	-	30%	-	-	-	-	-
Office & Teaching Equipments	-	-	-	10%	-	-	-	-	-
Plant & Machinery	-	-	-	10%	-	-	-	-	-
Furniture & Fixture	-	-	-	10%	-	-	-	-	-
Vehicles	-	-	-	30%	-	-	-	-	-
Development:									
I.T. Computer & Automation	-	312,245	312,245	30%	-	34,037	-	34,037	278,208
Office & Teaching Equipment	-	4,064,394	4,064,394	10%	-	243,325	-	243,325	3,821,069
Books & Journals	-	1,117,695	1,117,695	10%	-	57,799	-	57,799	1,059,896
Furniture & Fixtures	-	6,372,599	6,372,599	10%	-	317,557	-	317,557	6,055,042
Transport & Security Systems	-	8,795,400	8,795,400	30%	-	1,693,520	-	1,693,520	7,101,880
Capital Work In Progress (Note 4.1)	-	72,604,437	72,604,437	0%	-	-	-	-	72,604,437
	-	93,266,770	93,266,770		-	2,346,238	-	2,346,238	90,920,532
TOTAL	-	93,266,770	93,266,770		-	2,346,238	-	2,346,238	90,920,532

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE	2015 (Rupees)	2014 (Rupees)
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4.2 CAPITAL WORK IN PROGRESS

Construction Of Small Halls	16,798,235	-
Civil Works Consultancy	23,750,000	19,000,000
Civil Works Boundary Wall	69,987,760	53,604,437
Construction Of Girls Hostel	21,037,238	-
Construction Of Admin Block	27,437,621	-
Construction Of Seminar & Faculty offices	24,514,296	-
Faculty Residence Type- A	33,980,521	-
Faculty Residence Type- B	35,063,183	-
Construction Of Academic Block (3rd Running Bill)	101,666,338	-
Construction Of Residence Type-D	24,011,381	-
Construction Of Bachelor Hostel	11,810,845	-
External Electrification	17,319,000	-
Installation Of Electric Poles	2,099,798	-
Plantation & Land Scapping	241,260	-
Installation Of Tube well	4,222,600	-
	<u>413,940,076</u>	<u>72,604,437</u>

5 LONG TERM INVESTMENTS

Term Deposit Receipt	5.1	50,000,000	-
		<u>50,000,000</u>	<u>-</u>

5.1 Investment in Term Deposit Receipt is held to maturity carrying effective interest rate of 11.75% per annum. This investment is to be matured after one year.

6 ADVANCE TO CONTRACTORS

Mobilization Advance For Admin Block	15,226,058	10,356,791
Mobilization Advance For Roads Footpaths	15,999,378	-
	<u>31,225,436</u>	<u>10,356,791</u>

7 ADVANCE TO STAFF

Advance To Staff - Unsecured - Considered Good	1,670,468	1,099,830
	<u>1,670,468</u>	<u>1,099,830</u>

7.1 These are interest free advances given to employees of the University.

8 OTHER RECEIVABLES

Receivable From UoB MPA's / Senator Fund	2,882,112	2,882,112
	<u>2,882,112</u>	<u>2,882,112</u>

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE	2015 (Rupees)	2014 (Rupees)
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9 ACCRUED INTEREST

Term Deposit Receipt	5,762,329	-
	<u>5,762,329</u>	<u>-</u>

10 CASH & BANK

Current Accounts:

Summit Bank A/c	350,983	194,933
National Bank Of Pakistan - Grant-In-Aid A/c	3,695,756	1,631,109
Habib Bank Limited - Library Grant A/C	1,514,244	-
Habib Bank Limited - Recurring Grant A/C	24,203,832	-
Habib Bank Limited - Quetta	346,798	346,798
Habib Bank Limited - Turbat	168,673,324	1,990,894
	<u>198,784,938</u>	<u>4,163,734</u>

Saving Account:

Habib Bank Limited - Revenue A/c	21,495,157	10,801,414
National Bank Of Pakistan - Employee Fund A/C	1,979,594	-
National Bank Of Pakistan - Endowment Fund A/c	43,151	-
Habib Bank Limited - Turbat (Bridge Loan Account)	207,141,425	175,278,327
Retention Money Account	32,909,866	-
	<u>263,569,192</u>	<u>186,079,741</u>
	<u>462,354,130</u>	<u>190,243,475</u>

- 10.1 Balances in saving accounts carry interest rates ranging from 6.0% to 8.0% (2014: 8.0% to 9.5%) per annum.

11 DEVELOPMENT GRANT

Opening Balance	70,312,440	-
Grant Received During The Year	655,000,000	135,000,000
Other Receipts	7,884,176	126,110
	<u>733,196,616</u>	<u>135,126,110</u>
Expensed during the year	(92,553,915)	(64,813,670)
Deferred Grant	<u>640,642,701</u>	<u>70,312,440</u>

12 BRIDGE LOAN PAYABLE

Payable To Government Of Balochistan	200,000,000	200,000,000
	<u>200,000,000</u>	<u>200,000,000</u>

[Signature]

UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE	2015	2014
	(Rupees)	(Rupees)

13 OTHER PAYABLES

PM Tuition Fee Refund Scheme	8,710,000	402,000
Audit Fee Payable	300,000	150,000
GPF/ BF/ GI Fund	1,979,594	-
Income Tax Payable	271,744	11,567
Payable To Project	500	-
Payable To Grant In Aid	1,080,253	5,000,000
Salary Payable	-	1,631,109
Payable To HEC	47,778	-
Security Fee (MBA Executive fees)	350,983	194,933
Security Deposit Syed Mohammad Govt. Co	241,669	219,374
Security Deposit	2,266,000	1,891,000
Provision For GPF/ BF / GI / Others.	179,582	182,906
Retention Money Mir Construction Co	2,656,330	3,277,241
Retention of Small Halls	1,679,824	-
Retention Money- Installation of Tube Well	422,233	-
Retention Money Construction of Girls Hostel	2,103,725	-
Retention Money -Admin Block	2,743,762	-
Retention Money -Seminar & Faculty office	2,451,430	-
Retention Money-Residence Type-A	3,398,052	-
Retention Money-Academic Block	10,166,633	-
Retention Money-Residence Type-B	3,506,319	-
Retention Money-Residence Type-D	2,401,137	-
Retention Money Bachelor Hostel	1,181,085	-
Retention Money Nursery Shed	24,126	-
Income Tax Payable	2,621,009	3,006,287
Deduction For Cyclone	-	3,594
Tender Fee Payable	-	500
I.T. Computer & Automation- Payable	27,221	-
	<u>50,810,989</u>	<u>15,970,511</u>

14 INCOME

Grant In Aid	27,154,625	10,000,000
Receipt From Sub Campus	-	6,484,900
Recurring Grant From HEC	45,082,000	600,000
Tuition Fee	2,965,025	2,490,160
Admission Form Fee	84,000	67,500
Examination Fee	44,250	-
Misc. Receipts	400,925	266,440
Bank Profit	900,951	116,958
	<u>76,631,776</u>	<u>20,025,958</u>

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE

2015	2014
(Rupees)	(Rupees)

15 OPERATIONAL EXPENSES

Expenditure On Pm's Tuition Fee Refund Scheme	366,415	-
Refreshment Charges	515,188	-
Motor Vehicle Insurance	161,957	-
Conferences / Seminars / Workshops	419,499	-
Conduct Of Exam	556,150	194,600
Sports Activities	334,021	209,300
Payment For Other Services / Evaluation Fee	15,000	80,000
Medical Charges	1,381,843	-
Purchase Of Other Items	552,220	-
Study Tours	1,831,450	-
Security Charges	648,200	-
Printing, Publications & Stationary Cost	1,464,449	-
Advertisement & Publicity	1,534,748	-
Stipends	495,000	-
Remuneration To Visiting Faculty	1,315,200	-
News Papers / Journals Books	163,945	-
Cost Of Dw / Contingent Works	238,500	-
Exhibitions / Fairs	86,085	-
General Consumable	261,174	-
Repair And Maintenance Of Structures	2,651,439	144,000
Plumbing & Electrification Cost	82,480	-
Leave Salary, Fair & Pay Etc To Deputationist	925,600	-
Contingencies	68,000	-
Electric Items-Stabilizers	15,450	-
Vc'S Consortium	4,007,892	-
Withholding Tax	89,971	-
Misc. Expenses	25,070	-
	<u>20,206,946</u>	<u>627,900</u>

16 ADMINISTRATIVE EXPENSES

Pay & Allowance Admin	1,852,184	10,000,000
Pay & Allowance Academic	2,371,780	-
Pay & Allowance Project	180,604	-
Pension Contribution	284,088	-
Late Sitting Charges	421,100	-
Overtime Allowance	5,300	-
Rent	1,755,000	-
Traveling Allowance / Pol	5,042,152	10,433
Cost On Transport Of Goods	78,000	-
Utilities (Electricity, Gas, Water, Telephone)	734,046	-
Electronic Communication (Pern / Internet)	1,037,680	-
Postage / Courier Services	29,419	-

Geo

UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

	NOTE	2015 (Rupees)	2014 (Rupees)
Audit Fee	16.1	150,000	150,000
Depreciation		560,425	-
		<u>14,501,778</u>	<u>10,160,433</u>
16.1 Auditors' Remuneration			
Professional Fee		125,000	125,000
Out Of Pocket Expenses		25,000	25,000
		<u>150,000</u>	<u>150,000</u>
17 FINANCE COSTS			
Bank Charges		26,691	17,836
		<u>26,691</u>	<u>17,836</u>
18 INTEREST ON INVESTMENT			
Term Deposit Receipt		5,762,329	-
		<u>5,762,329</u>	<u>-</u>

19 CONTINGENCIES & COMMITMENTS

No contingencies & commitments existed at the balance sheet date.

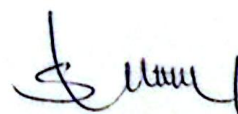
20 DATE OF AUTHORIZATION

The financial statements were authorized for issue by the Board of Governors on 20/06/2025.

21 GENERAL

- No significant reclassification / rearrangement of corresponding figures has been made.
- Figures have been rounded off to the nearest Rupee.


VICE CHANCELLOR


DIRECTOR FINANCE