

UNIVERSITY OF TURBAT

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

ILYAS SAEED & CO.
CHARTERED ACCOUNTANTS



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INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT

Opinion

We have audited the annexed financial statements of the University of Turbat (the University) which comprise the statement of financial position as at June 30, 2020 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, 2020 and its financial performance, its cash flows and changes in fund for the year then ended in accordance with the accounting framework and accounting policies as stated in notes to the financial statements.

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 the 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 for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies as stated in notes to the financial statements 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.

Auditor's Responsibilities for the Audit of 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 auditor's 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, these 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:

- 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 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 obtained 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.


CHARTERED ACCOUNTANTS
Engagement Partner: IMRAN ILYAS, FCA
ISLAMABAD: 24/06/2025.



UNIVERSITY OF TURBAT
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

ASSETS	NOTE	2020 (Rupees)	2019 (Rupees)
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	1,406,877,457	1,241,374,908
Capital Work In Progress	5	547,879,506	718,664,244
Long Term Investments	6	45,000,000	-
Advance To Contractors	7	9,558,736	10,121,929
		<u>2,009,315,699</u>	<u>1,970,161,081</u>
CURRENT ASSETS			
Short Term Investments	8	-	65,000,000
Advance & Other Receivables	9	4,093,112	4,270,276
Accrued Interest	10	3,150,000	7,482,947
Cash & Bank	11	741,375,692	441,514,783
		<u>748,618,804</u>	<u>518,268,006</u>
TOTAL ASSETS		<u><u>2,757,934,504</u></u>	<u><u>2,488,429,087</u></u>
FUNDS & LIABILITIES			
FUNDS			
Endowment Fund	12	250,000,000	250,000,000
Accumulated Surplus	SCF	458,502,891	179,689,437
		<u>708,502,891</u>	<u>429,689,437</u>
NON-CURRENT LIABILITIES			
Development Grant	13	1,872,534,685	1,865,470,717
CURRENT LIABILITIES			
Other Payables	14	176,896,927	193,268,933
Contingencies & Commitments	15	-	-
TOTAL FUNDS & LIABILITIES		<u><u>2,757,934,504</u></u>	<u><u>2,488,429,087</u></u>

The annexed notes from (1) to (23) form an integral part of these financial statements.


VICE CHANCELLOR


DIRECTOR FINANCE

UNIVERSITY OF TURBAT
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2020

PARTICULARS	NOTE	2020 (Rupees)	2019 (Rupees)
INCOME			
Fee Income	16	22,350,073	30,932,474
Grants	17	598,654,426	436,625,000
		621,004,499	467,557,474
EXPENDITURE			
Operational Expenses	18	200,349,229	220,902,387
Administrative Expenses	19	152,614,223	132,398,258
Finance Cost	20	180,380	100,241
		353,143,831	353,400,886
Operating Surplus		267,860,667	114,156,588
Other Income	21	10,478,667	14,206,401
SURPLUS FOR THE YEAR		278,339,334	128,362,988

The annexed notes from (1) to (23) 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, 2020

PARTICULARS	NOTE	2020 (Rupees)	2019 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus For The Year		278,339,334	128,362,988
Adjustment For Non-Cash Charges And Other Items:			
Prior Years' Adjustments		474,119	-
Depreciation		87,742,753	80,525,827
Operating Cash Flow Before Working Capital Changes		366,556,207	208,888,816
Working Capital Changes:			
(Increase) / Decrease In Current Assets			
Advances To Contractors		563,193	12,486,205
Advances & Other Receivables		177,164	-
Accrued Interest		4,332,947	(7,398,630)
Investments		20,000,000	-
Increase / (Decrease) In Current Liabilities		(16,372,006)	10,526,979
Other Payables		8,701,298	15,614,554
Net Working Capital Changes		8,701,298	15,614,554
Net Cash Flow From Operating Activities		375,257,504	224,503,370
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase Of Property, Plant & Equipment		(18,590,632)	(24,241,813)
Addition In Capital Work In Progress		(63,869,932)	(177,791,992)
Net Cash Flow From Investing Activities		(82,460,564)	(202,033,805)
CASH FLOW FROM FINANCING ACTIVITIES			
Development Grant		7,063,969	(27,981,926)
Net Cash Flow From Financing Activities		7,063,969	(27,981,926)
Net Changes In Cash & Cash Equivalents		299,860,909	(5,512,361)
Cash & Cash Equivalents At Start Of The Year		441,514,783	447,027,144
CASH & CASH EQUIVALENTS AT END OF YEAR		741,375,692	441,514,783

The annexed notes from (1) to (23) form an integral part of these financial statements.

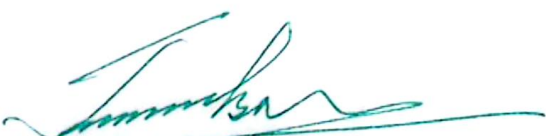

VICE CHANCELLOR


DIRECTOR FINANCE

UNIVERSITY OF TURBAT
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

PARTICULARS	ENDOWMENT FUND (Rupees)	GENERAL FUND (Rupees)	TOTAL (Rupees)
Balance As At June 30, 2018	250,000,000	51,326,449	301,326,449
Surplus For The Year	-	128,362,988	128,362,988
Balance As At June 30, 2019	250,000,000	179,689,437	429,689,437
Surplus For The Year	-	278,339,334	278,339,334
Prior Years' Adjustments	-	474,119	474,119
BALANCE AS AT JUNE 30, 2020	250,000,000	458,502,891	708,502,891

The annexed notes from (1) to (23) 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, 2020

1 THE UNIVERSITY AND ITS ACTIVITIES

University of Turbat is the second public sector university in the Province of Balochistan, chartered by the Government of Balochistan vide Act of 2012 passed by the Balochistan Provincial Assembly in May, 2012. 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, Gawadar and Awaran. The University offers various programs in the fields of M.Phil, PhD, Management Sciences, Computer Sciences, Commerce, Economics, English, Political Sciences, Balochi Language and Education.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Generally Accepted Accounting Principals and Accounting Policies stated hereunder.

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 Generally Accepted Accounting Principals requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, 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 use of management estimates relate to the useful life of depreciable assets. However, assumptions and judgments made by 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 during 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 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 item can be measured reliably. All other repair and maintenance costs are charged to income during the year in which they are incurred.



UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Depreciation

Depreciation on all operating property and equipment is charged to income 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 from 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 in the year the asset is derecognized.

3.3 Property and equipment - leased

Leases where the University has substantially all the risks and rewards of ownership are classified as finance lease. Assets 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 over the lease term. Depreciation of assets subject to finance lease is recognized in the same manner as for owned assets.

3.4 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 and equipment. In the event that an asset's carrying amount exceeds its recoverable amount an impairment loss is recognized in the income & 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.

3.5 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.

Investments with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the University has the positive intent 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 rate method, of any difference between the initially recognized amount and the maturity

UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

amount. For investments carried at amortized cost, gains and losses are recognized in income & expenditure statement when the investments are de-recognized or impaired, as well as, through the amortization process.

3.6 Other receivables

Other receivables are stated at estimated realizable value after each debt is considered individually. Where the payment of debt becomes doubtful, a provision is made and charged to income.

3.7 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.

3.8 Security deposits

Security deposits received from students are recognized and carried at cost.

3.9 Borrowings

Borrowings are recognized initially at fair value and are subsequently stated at amortized cost.

3.10 Other payables

Liabilities and other payables are carried at cost which is the fair value of the consideration to be paid or payable in future for goods and / or services received.

3.11 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.

3.12 Offsetting

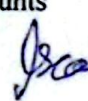
Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the University has a legally enforceable right to set off the recognized amounts and the University intends to settle either on a net basis or realize asset and settle liability simultaneously.

3.13 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;

The revenue from different sources is recognized as follows:-

- (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.



UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

3.14 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 the Second Schedule of the Income Tax Ordinance, 2001, the University is exempted from levy of tax.

3.15 Employees' benefits

The University has the following retirement plans for its employees:

a. General provident fund

The University operates an unapproved funded contributory provident 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 for the year.

b. Benevolent fund

The University operates a benevolent fund for all employees. Employees are entitled to the fund at the time of retirement.

3.16 Financial instruments

Financial assets and financial 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 financial liabilities when it ceases to be a party to such contractual provisions of the instruments.

3.17 Re-statement / re-classification

Figures for previous period are re-stated / re-classified for the purpose of better comparison.

3.18 Development grant

Development grant is received from the Government for establishment of University and is primarily utilized towards capital expenditure. This grant is recognized on receipt basis or when firm commitment is received for the release of the same.

3.19 Capital work in progress

Capital work in progress is stated at cost actually incurred on development of property and equipment for the University. The costs incurred on development are charged to capital work in progress and on completion of an item of property and equipment, transferred to respective assets.

3.20 Presentation & functional currency

Figures in these financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the economic environment in which the University operates.

3.21 Significant events

There were no significant events requiring separate disclosure.

UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

4 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	COST			RATE	DEPRECIATION			W.D.V.
	As At 01-07-2019 (Rupees)	Additions / (Deletions) (Rupees)	As At 30-06-2020 (Rupees)		As At 01-07-2019 (Rupees)	For the Year (Rupees)	As At 30-06-2020 (Rupees)	As At 30-06-2020 (Rupees)
GENERAL:				%				
Buildings	1,181,204,910	234,654,670	1,415,859,580	5%	59,060,246	67,839,967	126,900,212	1,288,959,368
Building - Security Pillars	1,140,409	1,393,951	2,534,360	10%	335,266	219,909	555,175	1,979,185
Computers & Accessories	9,506,813	-	9,506,813	30%	6,633,083	862,119	7,495,202	2,011,611
Office & Teaching Equipment	8,953,217	20,020	8,973,237	10%	1,459,592	751,365	2,210,956	6,762,281
Security Equipment	15,679,924	-	15,679,924	10%	2,184,375	1,349,555	3,533,929	12,145,995
Plant & Machinery	9,254,900	405,720	9,660,620	10%	2,005,880	765,474	2,771,354	6,889,266
Furniture & Fixture	39,650,638	5,927,753	45,578,391	10%	5,998,820	3,957,957	9,956,777	35,621,614
Library Books	6,649,230	5,945,446	12,594,676	10%	1,042,344	1,155,233	2,197,577	10,397,099
Vehicles	14,046,032	311,640	14,357,672	30%	9,245,647	1,533,608	10,779,254	3,578,418
	1,286,086,073	248,659,200	1,534,745,273		87,965,251	78,435,187	166,400,438	1,368,344,835
DEVELOPMENT:								
Installation Of Tube Wells	5,569,631	-	5,569,631	10%	1,515,507	405,412	1,920,920	3,648,711
I. T. Computer & Automation	7,124,914	4,405,856	11,530,770	30%	2,979,705	2,565,320	5,545,024	5,985,746
Office & Teaching Equipment	7,276,292	84,265	7,360,557	10%	2,655,424	470,513	3,125,938	4,234,619
Laboratory Equipment	6,012,490	-	6,012,490	10%	1,415,402	459,709	1,875,111	4,137,379
Books & Journals	3,750,829	-	3,750,829	10%	1,155,127	259,570	1,414,697	2,336,132
Furniture & Fixture	14,438,291	95,981	14,534,272	10%	5,263,867	927,040	6,190,908	8,343,364
Transport & Security Systems	46,192,800	-	46,192,800	30%	32,126,127	4,220,002	36,346,129	9,846,671
	90,365,247	4,586,102	94,951,349		47,111,160	9,307,567	56,418,727	38,532,622
TOTAL	1,376,451,320	253,245,302	1,629,696,622		135,076,412	87,742,753	222,819,165	1,406,877,457

a. Land for the establishment and development of the University is given by the Government, free of cost.

b. Depreciation on general assets is charged to administrative expenses whereas depreciation on development assets is charged to development grant.



UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

PARTICULARS	COST			RATE	DEPRECIATION			W.D.V.
	As At 01-07-2018 (Rupees)	Additions / (Deletions) (Rupees)	As At 30-06-2019 (Rupees)		As At 01-07-2018 (Rupees)	For the Year (Rupees)	As At 30-06-2019 (Rupees)	As At 30-06-2019 (Rupees)
GENERAL:				%				
Buildings	-	1,181,204,910	1,181,204,910	5%	-	59,060,246	59,060,246	1,122,144,665
Building - Security Pillars	1,140,409	-	1,140,409	10%	245,805	89,460	335,266	805,143
Computers & Accessories	9,506,813	-	9,506,813	30%	5,401,485	1,231,599	6,633,083	2,873,730
Office & Teaching Equipment	8,204,334	748,883	8,953,217	10%	626,967	832,625	1,459,592	7,493,625
Security Equipment	8,420,407	7,259,517	15,679,924	10%	684,869	1,499,505	2,184,375	13,495,549
Plant & Machinery	8,509,106	745,794	9,254,900	10%	1,200,434	805,447	2,005,880	7,249,020
Furniture & Fixture	30,290,516	9,360,122	39,650,638	10%	2,259,729	3,739,091	5,998,820	33,651,818
Library Books	6,156,928	492,302	6,649,230	10%	419,356	622,987	1,042,344	5,606,886
Vehicles	13,666,000	380,032	14,046,032	30%	7,188,339	2,057,308	9,245,647	4,800,385
	85,894,513	1,200,191,560	1,286,086,073		18,026,984	69,938,268	87,965,251	1,198,120,822
DEVELOPMENT:								
Installation Of Tube Wells	5,065,631	504,000	5,569,631	10%	1,065,049	450,458	1,515,507	4,054,124
I. T. Computer & Automation	2,970,990	4,153,924	7,124,914	30%	1,203,186	1,776,518	2,979,705	4,145,209
Office & Teaching Equipment	7,276,292	-	7,276,292	10%	2,141,995	513,430	2,655,424	4,620,868
Laboratory Equipment	5,534,771	477,719	6,012,490	10%	904,615	510,788	1,415,402	4,597,088
Books & Journals	3,631,309	119,520	3,750,829	10%	866,716	288,411	1,155,127	2,595,702
Furniture & Fixture	14,438,291	-	14,438,291	10%	4,244,487	1,019,380	5,263,867	9,174,424
Transport & Security Systems	46,192,800	-	46,192,800	30%	26,097,553	6,028,574	32,126,127	14,066,673
	85,110,084	5,255,163	90,365,247		36,523,601	10,587,560	47,111,160	43,254,087
TOTAL	171,004,597	1,205,446,723	1,376,451,320		54,550,584	80,525,827	135,076,412	1,241,374,908

a. Land for the establishment and development of the University is given by the Government, free of cost.

b. Depreciation on general assets is charged to administrative expenses whereas depreciation on development assets is charged to development grant.

[Signature]

UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

	NOTE	2020 (Rupees)	2019 (Rupees)
5 CAPITAL WORK IN PROGRESS			
Construction Of Main Library		44,588,599	38,497,733
Construction Of Lecture Hall		23,991,977	22,168,913
Construction Of Boys Hostel		-	129,843,000
Construction Of VC House		41,121,105	39,362,089
Construction Of Boys Hostel		-	55,686,407
Construction Of Retention Wall		71,730,269	60,797,216
Construction Of Play Ground & Tennis Court		36,822,956	36,822,956
Construction Of Model School		28,467,885	27,494,271
Construction Of Dispensary, Gates & Shops		75,551,255	55,446,600
Construction Of Mosque		29,598,540	27,250,812
Construction Of Gymnasium		-	38,394,951
Construction Of Water Supply		122,537,737	115,569,778
Construction Of Residence Type - C & Type - E		73,469,183	70,141,518
Construction Of Monument		-	1,188,000
		<u>547,879,506</u>	<u>718,664,244</u>
5.1 Reconciliation of costs of work in progress:			
Opening Balance		718,664,244	1,722,077,162
Costs Incurred / Additions		63,869,932	177,791,992
Transferred To Assets	5.2	<u>(234,654,670)</u>	<u>(1,181,204,910)</u>
Closing Balance		<u>547,879,506</u>	<u>718,664,244</u>
5.2	It represents cost of various buildings transferred to assets on completion at the start of year.		
6 LONG TERM INVESTMENTS			
Term Deposit Receipt	6.1	<u>45,000,000</u>	<u>-</u>
		<u>45,000,000</u>	<u>-</u>
6.1	Investment in Term Deposit Receipts is held to maturity carrying effective interest rate of 14.00% per annum. This investment shall mature after three years.		
7 ADVANCE TO CONTRACTORS			
Mob. Advance For Admin Block		-	563,193
Mob. Advance For Boys Hostel		2,757,850	2,757,850
Mob. Advance For Extension Work Substation		3,557,903	3,557,903
Mob. Advance For Gymnasium		338	338
Mob. Advance For Water Supply & Sewerage System		3,242,645	3,242,645
		<u>9,558,736</u>	<u>10,121,929</u>
7.1	These unsecured, considered good, advances are given for construction of various components of University buildings. These are generally given for a period of one to two years.		

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

	2020 (Rupees)	2019 (Rupees)
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8 SHORT TERM INVESTMENTS

Term Deposit Receipt	8.1	-	65,000,000
		-	65,000,000

- 8.1 Investment in Term Deposit Receipts is held to maturity carrying effective interest rate of 11.75% per annum. This investment is made for less than a year on roll over basis.

9 ADVANCE AND OTHER RECEIVABLES

Advance To Staff - Unsecured - Considered Good	1,000,000	1,000,000
Receivable From UoB Against MPAs/Senators Funds	2,882,112	2,882,112
Receivable From HEC For TELS Training Program	-	177,164
Receivable From MBA Executive Account	211,000	211,000
	<u>4,093,112</u>	<u>4,270,276</u>

- 9.1 These advances and receivables are unsecured and are considered good. These are receivable in the ordinary course of business within one year.

10 ACCRUED INTEREST

Term Deposit Receipt	3,150,000	7,482,947
	<u>3,150,000</u>	<u>7,482,947</u>

11 CASH & BANK

Current Accounts:

Summit Bank A/c	1,247	1,247
National Bank Of Pakistan - Grant-In-Aid A/c	8,005,159	15,391,834
Habib Bank Limited - Library Grant A/c	1,310	1,505
Habib Bank Limited - Recurring Grant A/c	77,827,196	10,984,057
Habib Bank Limited - Prime Minister Fee A/c	2,014,970	8,760,413
Habib Bank Limited - Security A/c	5,160	4,776
Habib Bank Limited - Grant-In-Aid - Laptop A/c	118,333	109,260
United Bank Limited - Mullah Fazal Chair A/c	372,574	372,574
Habib Bank Limited - Quetta	346,798	346,798
Habib Bank Limited - Turbat	1,537,145	2,289,203
	<u>90,229,891</u>	<u>38,261,666</u>

Saving Accounts:

11.1

Habib Bank Limited - Revenue A/c	3,248,638	985,462
National Bank Of Pakistan - Employee Fund A/C	13,478,788	26,936,129
National Bank Of Pakistan - Endowment Fund A/c	8,458,179	7,843,255
Need Based Scholarship A/c	1,485,359	3,126,554
Habib Bank Limited - Turbat (Bridge Loan Account)	210,723,323	188,972,937
Retention Money Account	98,980,129	117,430,403

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

NOTE	2020 (Rupees)	2019 (Rupees)
Pension Account	27,193,381	7,977,507
National Bank Of Pakistan - Project Account	215,338,633	49,980,869
Endowment Fund Account	71,893,091	-
UoT Scholarship Account	346,279	-
	651,145,801	403,253,117
	741,375,692	441,514,783

11.1 Balances in saving accounts carry interest rates ranging from 3.5% to 5.5% per annum.

12 ENDOWMENT FUND

Fund From Government	50,000,000	50,000,000
Bridge Finance From Government Of Baluchistan	200,000,000	200,000,000
	250,000,000	250,000,000

13 DEVELOPMENT GRANT

Opening Balance	1,865,470,717	1,893,452,642
Other Receipts	39,584,548	20,876,640
	1,905,055,265	1,914,329,282
Expensed During The Year	(23,891,579)	(18,358,566)
Transfer to UoG / UoT	(8,629,000)	(30,500,000)
	1,872,534,685	1,865,470,717

14 OTHER PAYABLES

Audit Fee Payable	1,402,380	1,162,800
GPF / BF / GI Fund	26,480,789	26,480,789
Payable To Development Grant	51,000,000	51,000,000
Income Tax Payable	2,926,997	2,926,997
Payable To Project	500	500
Security Fee (MBA Executive)	-	8,348
Security Deposit - Consultancy	3,658,950	3,658,950
Retention Money- Installation Of Tube Well	795,923	795,923
Retention Money - Girls Hostel	-	1,212,697
Retention Money - Admin Block	7,346,887	7,346,887
Retention Money - Seminar & Faculty Office	4,105,880	4,105,880
Retention Money - Residence Type - A	1,273,935	4,525,477
Retention Money - Academic Block	500,000	500,000
Retention Money - Residence Type - B	1,508,470	3,016,940
Retention Money - Residence Type - D	5,974,162	5,974,162
Retention Money - Bachelor Hostel	1,077,115	1,077,115
Retention Money - Roads Side Walks	7,999,648	13,576,547
Retention Money - Main Library	3,480,980	3,480,980
Retention Money - Large Lecture Hall	1,724,065	1,724,065
Retention Money - Boys Hostel	5,330,568	5,330,568
Retention Money - Students Centre & Cafeteria	9,000	9,000

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

NOTE

	2020 (Rupees)	2019 (Rupees)
Retention Money - Plantation & Date Trees	232,515	232,515
Retention Money - Site Office	40,553	40,553
Retention Money - VC House	3,891,640	3,891,640
Retention Money - Boys Hostel 2	1,440,006	5,530,281
Retention Money - Extension Work	7,880,728	7,880,728
Retention Money - Retention Wall	6,049,504	6,049,504
Retention Money - Play Ground	1,758,267	1,758,267
Retention Money - Model School	2,253,702	2,253,702
Retention Money - Dispensary & Shops	4,236,353	4,236,353
Retention Money - Mosque	2,371,202	2,317,259
Retention Money - Gymnasium	3,225,652	3,225,652
Retention Money - Water Supply	9,416,187	9,416,187
Retention Money - Residence Type - C & Type - E	4,841,379	4,841,379
Retention Money - Watch Tower & Gates	1,283,670	61,820
Retention Money - RCC Wall	1,129,500	1,129,500
Retention Money - Multi Purpose Hall	-	2,239,148
Retention Money - Electrification	249,820	249,820
	<u>176,896,927</u>	<u>193,268,933</u>

15 CONTINGENCIES & COMMITMENTS

No contingencies & commitments existed at the year end date.

16 FEE INCOME

Tuition Fee	12,631,178	22,354,990
Admission Form Fee	911,969	449,200
Examination & Thesis Fee	128,000	268,100
Misc. Receipts	5,720,411	3,157,484
Registration Fee	337,200	327,100
Registration & Examination Fee - Affiliated College	2,621,315	4,375,600
	<u>22,350,073</u>	<u>30,932,474</u>

17 GRANTS

Recurring Grant From HEC	121,538,000	136,011,000
Scholarship Grant From HEC	41,382,650	6,569,000
Other Grants From HEC	135,000,000	60,000,000
PSDP Grants	125,000,000	173,045,000
Supplementary Grant HEC	12,154,000	25,000,000
Grant From Govt Secretariate	147,274,016	36,000,000
HEC Covid Grant	10,000,000	-
TTS Salary HEC	122,760	-
Annual Grant	5,000,000	-
Grant From Directorate Of Academic & Research	1,183,000	-
	<u>598,654,426</u>	<u>436,625,000</u>

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

	2020 (Rupees)	2019 (Rupees)
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18 OPERATIONAL EXPENSES

Pay & Allowance Academic	124,400,215	118,791,030
Refreshment & Food Charges	491,763	697,397
Conferences / Seminars / Workshops / Trainings	704,323	801,229
Conduct Of Exam / Paper Checking	281,361	1,010,500
Sports Activities / Exhibitions / Fairs	231,566	92,111
Medical Charges	4,028,182	3,905,115
Purchase Of Other Items / General Consumables	410,340	1,307,989
Study Tours	237,780	3,250,000
Security Charges	5,933,455	5,233,000
Printing & Stationary Cost	3,189,600	2,870,685
Advertisement & Publicity	1,998,973	2,266,720
Stipends	24,007,980	38,456,112
Remuneration To Visiting Faculty	2,847,068	8,893,039
News Papers / Journals Books	153,467	80,451
Repair & Maintenance Of Structures	453,920	4,494,897
Consultancy - Software	150,000	191,676
Need Based Scholarship	6,229,571	2,978,654
Zakat Expense	-	119,450
Convocation Expenses	300,000	-
Website Charges	-	3,419,800
Misc. Expenses	2,293,683	952,643
Licenses & Registrations	122,038	452,050
Legal & Professional	756,411	210,000
Tuition Fee Scholarship / Fee Refunds	13,763,060	11,760,141
Income Tax Deducted	2,226,648	1,569,013
British Council Scholarship	-	1,023,000
TA/DA	4,837,825	6,075,685
Directorate Of Finance HEC	300,000	-
	<u>200,349,229</u>	<u>220,902,387</u>

19 ADMINISTRATIVE EXPENSES

Pay & Allowance Admin	41,937,588	37,746,555
Late Sitting Charges	-	264,393
Rent	-	480,900
Traveling Allowance / POL	11,740,173	9,006,139
Cost On Transport Of Goods	-	145,927
Utilities (Electricity, Gas, Water, Telephone)	16,337,325	12,274,191
Electronic Communication (Pern / Internet)	3,857,452	2,240,047
Postage / Courier Services	66,918	84,038
Audit Fee	239,580	217,800
Depreciation	78,435,187	69,938,268
	<u>152,614,223</u>	<u>132,398,258</u>

19.1

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

NOTE	2020	2019
	(Rupees)	(Rupees)

19.1 Auditors' Remuneration

Professional Fee	199,650	181,500
Out Of Pocket Expenses	39,930	36,300
	<u>239,580</u>	<u>217,800</u>

20 FINANCE COSTS

Bank Charges	180,380	100,241
	<u>180,380</u>	<u>100,241</u>

21 OTHER INCOME

Return On Term Deposit Receipt	3,065,683	11,830,204
Bank Profit	7,347,984	2,191,197
Rent / Lease	65,000	185,000
	<u>10,478,667</u>	<u>14,206,401</u>

22 DATE OF AUTHORIZATION

The financial statements were authorized for issue by the Board of Governors on 20/06/2015.

23 GENERAL

23.1 No significant reclassification / rearrangement of corresponding figures has been made. JSC

23.2 Figures have been rounded off to the nearest Rupee.


VICE CHANCELLOR


DIRECTOR FINANCE