

**University Of Agriculture Peshawar
Financial Statements
For The Year Ended June 30, 2024**



IECnet S.K.S.S.S

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE SYNDICATE OF UNIVERSITY OF AGRICULTURE PESHAWAR

Report on the Audit of the financial statement

Opinion

We have audited the accompanying financial statement of University of Agriculture Peshawar (the "University") which comprises the statement of cash receipts and expenditure (here-in-after referred to as the financial statement) for the year ended June 30, 2024, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement of the University is prepared, in all material respects, in accordance with cash receipts and expenditure basis of accounting described in Note # 2 to the financial statement.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the University in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note # 2(e) to the financial statement which describes the Basis of Accounting. "The financial statement is prepared to assist the university in complying with the requirements of the Finance & Planning Committee". As a result, the financial statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

The Management is responsible for the preparation of the financial statement in accordance with cash receipts and expenditure basis of accounting described in Note # 2 to the financial statement, and for such internal control as the Management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the University's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

- Identify and assess risks of material misstatement of the financial statement, 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 for 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 and related disclosures made by 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 to the related disclosures in the financial statement 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 auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.

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

Peshawar

DATE: 07 JUL 2025


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CHARTERED ACCOUNTANTS

UNIVERSITY OF AGRICULTURE PESHAWAR
STATEMENT OF RECEIPTS AND EXPENDITURE
 FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		-----Pak Rupees-----	
RECEIPTS			
Admission / tuition fee	4	534,964,611	529,945,000
Hostel fee / user charges	5	48,505,546	101,887,000
Examination and other fees	6	107,269,341	60,039,519
Other collections	7	273,959,230	240,439,481
Income from agricultural activities	8	31,019,732	67,015,000
		995,718,460	999,326,000
Transferred from employees loan recovery account		-	55,000,000
Receipt from UDO Endowment Fund		-	3,500,000
Transferred from utilities recovery account		49,439,892	-
		49,439,892	58,500,000
Recurring grants	9	1,244,731,000	1,374,751,000
		2,289,889,352	2,432,577,000
EXPENDITURE			
Personnel	10	2,129,385,564	1,864,073,475
Operational	11	305,880,879	313,367,229
Promotional	12	2,257,161	28,644,515
Legal & professional	13	1,891,790	4,485,463
Acquiring physical assets	14	27,538,444	15,289,093
Transferred to UDO Endowment Fund		-	53,900,000
		2,466,953,838	2,279,759,775
NET RECEIPTS FOR THE YEAR		(177,064,486)	152,817,225



DIRECTOR FINANCE



VICE CHANCELLOR

UNIVERSITY OF AGRICULTURE PESHAWAR
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

1. Nature & status

The University of Agriculture Peshawar (The 'University') was established in 1981 as a body corporate. Its objectives include, providing instructions, trainings, research and outreach in agriculture, animal husbandry and other such disciplines of the learning.

The University being the prime institute for agricultural education and research has the obligation to provide trained manpower to all sectors of agriculture in Khyber Pakhtunkhwa.

For further improvement of the universities governance and management by ensuring accountability, transparency and giving representation to all stakeholders in decision making, so as to enhance the quality of higher education in the province, the provincial government has issued Khyber Pakhtunkhwa Act No X of 2012 on May 18, 2012 which equally applies to the university.

2. Basis of preparation

The financial statement has been prepared in accordance with the cash receipts and expenditure basis of accounting, as required by ATR-17 issued by Institute of Chartered Accountants and it covers:

- (a) Cash received / expenditure incurred during the year from July 01, 2023 to June 30, 2024 has only been accounted for ignoring opening and closing cash / bank balances.
- (b) The deductions of income tax at source from salaries, procurements and other expenses have been accounted for separately and not presented in the financial statement.
- (c) The advances to staff / others and their subsequent recoveries have been accounted for separately and not presented in the financial statement.
- (d) The University's operating expenses incurred in excess of the total receipts for the year are financed through cash advances received from other sections / projects of the University.
- (e) This financial statement is prepared to assist the University in complying with the requirements of the Finance & Planning Committee.

3. Significant accounting policies

3.1 Revenue recognition

Income from students' fee is recognized as revenue on receipt basis over the period of instructions. Income from examination fee, seminars and conferences etc. is recognized as revenue when the examinations, seminars and conferences are held. Profit on bank accounts/investments is recognised on actual receipt basis.

3.2 Grants

(i) Recurring grants received from HEC / Provincial Government.

These are presented as a credit in the income statement for the year.

(ii) Restricted grants received from Government:

(a) Grants related to assets are presented in the financial statements as "Deferred Income" and recognized in the income statement on a systematic basis over the period in which the related costs are recognized as "expense" i.e. annual depreciation.

(b) Grants other than for assets are credited in the income statement of the year as "other income" to match the expenses covered against the grants.

UNIVERSITY OF AGRICULTURE PESHAWAR
NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	-----Pak Rupees-----	
4. Admission / tuition fee		
Admission fee	37,931,085	25,500,000
Tuition fee	215,267,935	90,500,000
Registration fee (University students)	90,460,836	14,500,000
Library fee	7,840,365	4,500,000
Self-support education	171,164,390	383,272,000
Diploma courses	12,300,000	11,673,000
	534,964,611	529,945,000
5. Hostel fee / user charges		
Hostel admission fee	8,494,124	45,752,000
Hostel room rent	6,872,760	9,656,000
Hostel service charges	6,478,638	5,005,000
Income from transport / buses	826,606	2,548,000
Other miscellaneous receipts	25,833,418	38,926,000
	48,505,546	101,887,000
6. Examination and other fees		
Exam fee (University students)	52,029,737	23,230,000
Degree / transcript fee	15,240,000	12,552,609
Viva fee	1,778,294	1,721,060
Late fee & UFM	9,888,750	3,500,000
Affiliation fee from other institutes	3,171,000	2,024,000
Sale of prospectus / forms	11,004,480	12,987,000
Provisional certificate	724,100	336,550
Other miscellaneous receipts	13,432,980	3,688,300
	107,269,341	60,039,519
7. Other collections		
University building / shops rent	22,495,332	26,241,000
Income from research	30,600	300,000
Mark-up on bank accounts	33,804,959	26,208,000
Other miscellaneous collections	213,157,605	185,489,000
Internet fee	4,470,734	1,701,481
Income from consultancy	-	500,000
	273,959,230	240,439,481

UNIVERSITY OF AGRICULTURE PESHAWAR
NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	-----Pak Rupees-----	
8. Income from agricultural activities		
Dairy farm income	6,696,790	24,301,750
New development farm	12,111,720	17,408,141
Farm income AMKC Mardan	5,740,222	16,817,991
Horticulture farm income	4,303,050	3,904,960
Receipt from mushrooms	-	170,000
PBG / poultry farm receipts (net receipts)	-	4,412,158
Sale of trees	1,115,000	-
Sale of livestock	102,950	-
Sale of unserviceable items	950,000	-
	31,019,732	67,015,000
9. Recurring grants		
Annual recurring grant	933,731,000	943,279,000
Supplementary / additional grant	10,000,000	10,000,000
Provincial Grant-in-Aid	301,000,000	421,472,000
	1,244,731,000	1,374,751,000

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UNIVERSITY OF AGRICULTURE PESHAWAR
NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	-----Pak Rupees-----	
10. Personnel		
Salaries admin / teaching staff	921,201,017	909,902,000
Allowances & other benefits	604,265,867	511,444,000
Visiting faculty remuneration	28,458,500	31,076,745
Thesis supervisors remuneration	500,000	2,400,000
Employees retirement benefits	574,299,784	408,729,000
Traveling & daily allowance	660,396	521,730
	2,129,385,564	1,864,073,475
11. Operational		
Examination conducting expenses	993,492	6,048,000
Convocation expenses	-	937,000
Research and surveys	-	15,000
Sports activities	-	19,589
Laboratory expenses	-	327,523
Contribution / subscription	168,822	68,000
Uniform / protective clothing	-	14,290
Occupancy cost	71,226,064	97,236,164
Utilities	198,760,776	164,825,000
Vehicle running expense (P.O.L.)	24,015,032	28,151,791
Communication	824,644	3,899,838
Newspaper & periodicals	94,925	1,425,150
Repair & maintenance	3,192,607	4,406,506
Stationery	4,607,485	4,347,903
Electrification, plumbing & others	-	166,000
Printing and publications	598,347	229,010
Drugs & medicines	168,290	98,500
Other miscellaneous expenses	665,464	1,124,965
Generic consumables	515,151	-
Other civil works	49,780	27,000
	305,880,879	313,367,229

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UNIVERSITY OF AGRICULTURE PESHAWAR
NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	-----Pak Rupees-----	
12. Promotional		
Publicity & advertisement	138,704	590,039
Need based scholarships	440,400	26,379,693
Other scholarships	180,000	-
Conferences / seminars	-	600,000
Entertainment & gifts	723,057	1,074,783
Stipends, incentives etc.	770,000	-
	5,000	-
	2,257,161	28,644,515
13. Legal & professional		
Registration	69,790	118,180
Law charges	1,822,000	4,367,283
	1,891,790	4,485,463
14. Acquiring physical assets		
IT equipment	8,778,430	61,976
Intangibles	445,470	554,361
Plant and machinery	69,511	1,062,947
Furniture and fixtures	-	1,078,311
Solarization	2,839,163	-
Others assets including seeds, fertilizers etc.	15,405,870	12,531,498
	27,538,444	15,289,093

15. Date of authorization

This financial statement was authorized for issue on 07 JUL 2025.


DIRECTOR FINANCE


VICE CHANCELLOR