

AUDITORS' REPORT TO THE BOARD OF DIRECTORS

We have audited the annexed consolidated balance sheet of Beaconhouse National University (the University) as at 30 June 2012 and the related consolidated income and expenditure account and consolidated cash flow statement together with the notes forming part thereof (here-in-after referred to as the financial statements) for the year then ended. The corresponding figures of the consolidated financial statements are unaudited.

It is the responsibility of the board of directors to establish and maintain a system of internal control and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of the University as at 30 June 2012 and of its deficit and cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Ernst & Young Ford Rhodes Sidat Hyder

Chartered Accountants

Engagement Partner: Farooq Hameed

Lahore 18 DEC 2013

**BEACONHOUSE NATIONAL UNIVERSITY
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2012**

ASSETS	<u>Notes</u>	<u>2012</u> Rupees	<u>Unaudited</u> 2011 Rupees
NON CURRENT ASSETS			
Fixed assets	4	122,669,441	75,331,115
Capital work in progress	5	938,076	4,318,153
Intangible assets	6	279,266	391,815
Long term deposits	7	2,354,044	1,814,044
		126,240,827	81,855,127
CURRENT ASSETS			
Advances, deposits, prepayments and other receivables	8	18,620,254	14,209,453
Investment - held to maturity	9	55,500,000	54,500,000
Receivables from Beaconhouse University Foundation	10	71,379,054	-
Cash and bank balances	11	4,864,942	45,168,670
		150,364,250	113,878,123
TOTAL ASSETS		276,605,077	195,733,250
ACCUMULATED FUND			
Capital fund	12	645,876,430	549,044,222
Endowment fund	13	55,500,000	55,500,000
Accumulated deficit		(468,029,989)	(443,595,318)
		233,346,441	160,948,904
NON CURRENT LIABILITIES			
Student security deposit	14	23,908,586	21,746,250
Contractors' retention money		258,328	803,562
		24,166,914	22,549,812
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	15	12,657,822	10,343,292
Unearned income	16	6,433,900	1,891,242
		19,091,722	12,234,534
TOTAL LIABILITIES		43,258,636	34,784,346
TOTAL FUND BALANCE AND LIABILITIES		276,605,077	195,733,250

The annexed notes from 1 to 29 form an integral part of these financial statements.


Chairperson


Director



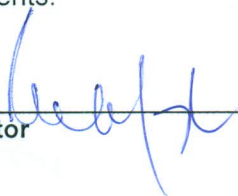
BEACONHOUSE NATIONAL UNIVERSITY
 CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 30 JUNE 2012

	<u>Notes</u>	<u>2012</u> Rupees	<u>Unaudited</u> <u>2011</u> Rupees
OPERATING INCOME			
Gross Student Fee	17	278,497,154	227,140,513
Less: Scholarship	18	<u>(34,387,166)</u>	<u>(29,637,051)</u>
		244,109,988	197,503,462
Other receipts from students - net	19	6,331,844	4,519,021
Research revenue	20	19,015,257	16,495,004
Auxiliary facilities receipts	21	<u>30,155,430</u>	<u>18,927,411</u>
		299,612,519	237,444,898
OPERATING EXPENDITURES			
Teaching cost	22	133,938,746	122,863,876
Research cost	23	12,800,617	10,296,139
Auxiliary facilities costs	24	27,805,981	22,263,176
Administrative cost	25	133,348,767	566,455,067
Depreciation and amortization	26	32,473,895	21,763,125
Financial cost	27	32,835	31,572
		340,400,841	743,672,954
OTHER INCOME	28	16,353,651	28,023,040
NET DEFICIT FOR THE YEAR		<u>(24,434,671)</u>	<u>(478,205,016)</u>
Accumulated (deficit)/surplus brought forward		(443,595,318)	34,609,698
Accumulated deficit carried forward		<u>(468,029,989)</u>	<u>(443,595,318)</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.



 Chairperson



 Director

