



Ernst & Young Ford Rhodes Sidat Hyder
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AUDITORS' REPORT TO THE BOARD OF GOVERNORS

We have audited the annexed consolidated balance sheet of **Beaconhouse National University** (the University) as at **30 June 2014** 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.

It is the responsibility of the board of governors 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 consolidated financial position of the University as at **30 June 2014** and of its consolidated deficit and consolidated 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: 15 May 2015

BEACONHOUSE NATIONAL UNIVERSITY
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2014

	Notes	2014 Rupees	2013 Rupees
ASSETS			
NON CURRENT ASSETS			
Fixed assets	4	133,588,530	116,208,205
Capital work in progress	5	1,502,714	6,322,243
Intangible assets	6	143,588	214,310
Long term deposits	7	2,303,209	2,364,046
		137,538,041	125,108,804
CURRENT ASSETS			
Advances, deposits, prepayments and other receivables	8	19,805,305	19,851,781
Investments held to maturity	9	56,445,000	55,500,000
Receivable from related party	10	257,716,172	111,913,658
Cash and bank balances	11	70,817,216	5,448,746
		404,783,693	192,714,185
TOTAL ASSETS		542,321,734	317,822,989
ACCUMULATED FUND			
Capital fund	12	845,113,278	687,288,456
Endowment fund	13	58,961,000	55,610,000
Accumulated deficit		(480,229,644)	(478,505,443)
		423,844,634	264,393,013
NON CURRENT LIABILITIES			
Student security deposit	14	20,853,750	28,275,503
Contractors' retention money		-	1,362,740
		20,853,750	29,638,243
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	15	30,457,376	19,615,655
Unearned income	16	43,165,974	4,176,078
Payable to related party	17	24,000,000	-
		97,623,350	23,791,733
TOTAL LIABILITIES		118,477,100	53,429,976
CONTINGENCIES AND COMMITMENTS			
		-	-
TOTAL FUND BALANCE AND LIABILITIES		542,321,734	317,822,989

The annexed notes from 1 to 31 form an integral part of these financial statements.


Chairperson


Member



BEACONHOUSE NATIONAL UNIVERSITY
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 Rupees	2013 Rupees
OPERATING INCOME			
Gross Student Fee	17	382,646,784	350,602,267
Less: Scholarship	18	<u>(35,555,666)</u>	<u>(38,932,337)</u>
		347,091,118	311,669,930
Other receipts from students - net	19	12,539,268	11,100,006
Research revenue	20	26,925,039	57,493,029
Auxiliary facilities receipts	21	<u>29,976,685</u>	<u>21,303,030</u>
		416,532,110	401,565,995
OPERATING EXPENDITURES			
Teaching cost	22	187,811,699	164,676,837
Research cost	23	20,232,168	40,427,701
Auxiliary facilities costs	24	30,711,548	32,696,411
Administrative cost	25	196,015,322	159,288,469
Depreciation and amortization	26	36,970,573	30,791,778
Financial cost	27	32,875	30,708
		471,774,185	427,911,904
OTHER INCOME	28	53,517,874	15,870,456
NET SURPLUS / (DEFICIT) FOR THE YEAR		<u>(1,724,201)</u>	<u>(10,475,454)</u>
Accumulated deficit brought forward		(478,505,443)	(468,029,989)
Accumulated deficit carried forward		<u>(480,229,644)</u>	<u>(478,505,443)</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.


Chairperson


Member

