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working world**

**BEACONHOUSE NATIONAL UNIVERSITY
MADANJEET INSTITUTE FOR SOUTH ASIAN ARTS**

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED
30 JUNE 2017**

EY Ford Rhodes
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT TO THE CHAIRPERSON BEACONHOUSE NATIONAL UNIVERSITY-UNESCO MADANJEET INSTITUTE FOR SOUTH ASIAN ARTS

Opinion

We have audited the accompanying financial statements of **Beaconhouse National University - UNESCO Madanjeet Institute For South Asian Arts** ("the Institute") which comprise the statement of receipts and payments for the year ended 30 June 2017, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement of the Institute is prepared, in all material respects, in accordance with receipts and payments basis of accounting described in note 2.1 to the financial statement.

Basis of Opinion

We conducted our audit in accordance with 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 Institute 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.

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

The Advisory Council is responsible for the preparation and fair presentation of the financial statements in accordance with receipts and payments basis of accounting described in note 2.1 to the financial statement, and for such internal control as the Advisory Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Institute'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 chairperson either intends to liquidate the Institute or to cease operation, or has no realistic alternative but to do so.

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

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 as applicable in Pakistan 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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 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, misrepresentation, 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 the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions 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
Audit Engagement Partner: Farooq Hameed
Lahore



**BEACONHOUSE NATIONAL UNIVERSITY
UNESCO MADANJEET INSTITUTE FOR SOUTH ASIAN ARTS
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	<u>Note</u>	<u>2017</u> Rupees	<u>2016</u> Rupees
RECEIPTS			
Opening Balance		-	561,075
Receipt from South Asian Foundation (SAF)		20,935,000	20,878,000
		20,935,000	21,439,075
PAYMENTS			
Scholarships	3		
Bachelors Program			
Continuing Students		8,109,800	7,862,908
New Students		827,200	1,099,485
Master of Arts & Design Studies			
Continuing Students		1,460,600	1,906,065
New Students		1,059,600	600,760
Short Courses		249,500	100,050
		11,706,700	11,569,268
Boarding expenses	3	3,202,200	3,665,200
Travelling expenses	3	903,042	970,440
Transportation expenses	3	588,000	674,900
Monthly stipend		1,107,000	1,363,000
Visa fee and related expenses		60,314	-
		5,860,556	6,673,540
		17,567,256	18,242,808
Related Expenditure			
Jurors and examiners expenses		175,100	130,000
Visiting faculty salaries expense	4	2,785,344	2,699,120
Exhibition expenses	5	1,332,520	1,209,426
Medical expenses	6	99,537	106,185
Audit Fee		165,375	174,000
Other		-	32,000
		4,557,876	4,350,731
Total payments		22,125,132	22,593,539
Deficit (Receipts less payments)		(1,190,132)	(1,154,464)

The annexed notes 1 to 8 form an integral part of the statement.



Chairperson of SAF
Pakistan Chapter





Financial Controller
Beaconhouse National University

BEACONHOUSE NATIONAL UNIVERSITY
UNESCO MADANJEET INSTITUTE FOR SOUTH ASIAN ARTS
NOTES TO THE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1 STATUS AND NATURE OF THE INSTITUTE

UNESCO Madanjeet Institute for South Asia Arts (the Institute) has been established at BNU with the aim of furthering the South Asian Foundation's cardinal objective of promoting regional cooperation by creating greater opportunities for interaction among artists, practitioners, teachers, students and writers from South Asian countries through an agreement between The South Asian Foundation (SAF) and The Beaconhouse National University (BNU) on 20 November 2014.

The SAF's programme of Madanjeet Singh Group Scholarships (for students from SAARC Countries) includes a certain number of fully paid scholarships (including tuition fees, travel, board and lodging) awarded each year on the basis of gender equality to two students from each of the SAARC country.

- 1.1 The Institute faces certain issues in bringing the international students to Pakistan. As a result, the condition to award scholarships to two students from each of the SAARC country on the basis of gender equality, has not been met by the Institute.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

These accounts have been prepared on receipts and payments basis. Contributions from The South Asian Foundation (SAF) are recognized when received.

3 Scholarships, boarding, travelling & transportation expenses

Students	Scholarship %	Country	Scholarship	Boarding expenses	Travelling expenses	Transportation expenses	2017	
							------(Rupees)-----	
Bachelors Program								
Continuing students								
Mohammad Mainul Islam	100%	Bangladesh	361,200	237,200	82,830	44,000		
Mahmud-ul-Hasan	100%	Bangladesh	361,200	237,200	111,500	44,000		
Hasib Ullah	100%	Afghanistan	361,200	237,200	51,213	44,000		
Bhagi Raj Gurung	100%	Bhutan	361,200	237,200	76,288	44,000		
Zaheer Abbas	100%	Pakistan	361,200	-	-	-		
Samyukta Bhandari	100%	Nepal	361,200	237,200	73,940	44,000		
Santa Niroula	100%	Nepal	361,200	237,200	73,940	44,000		
Muhammad Sameed Ali	100%	Pakistan	361,200	-	-	-		
Ubaid-ur-Rehman	100%	Pakistan	361,200	-	-	-		
Asma Riaz	100%	Pakistan	361,200	-	-	-		
Azizullah Hazara	100%	Afghanistan	361,200	237,200	62,565	44,000		
Mohsin Wahidi	100%	Afghanistan	361,200	237,200	31,313	44,000		
Latifa Ataie	100%	Afghanistan	361,200	237,200	30,712	44,000		
Muhammad Umair Khan	100%	Pakistan	361,200	-	-	-		
Mubashra Mazkoor	100%	Pakistan	361,200	-	-	20,000		
Shahbaz Jamil	100%	Pakistan	361,200	-	-	-		
Siddhanta Pudasaini	100%	Nepal	361,200	237,200	73,940	44,000		
Lobzang Zampo	100%	Bhutan	361,200	237,200	80,653	44,000		
Pem Lham	100%	Bhutan	361,200	237,200	80,652	44,000		
Muhammad Farooq Gul	63%	Pakistan	215,000	-	-	-		
Muhammad Sanaullah Khan	50%	Pakistan	172,000	-	-	-		
Omer Ahad Khan	50%	Pakistan	172,000	-	-	-		
Murk Mangi	50%	Pakistan	172,000	-	-	-		
Firdous Mangi	50%	Pakistan	172,000	-	-	-		
Syed Ali Waqqar Shah	50%	Pakistan	172,000	-	-	-		
Hira Arshad	25%	Pakistan	86,000	-	-	-		
Mehr Un Nisa	25%	Pakistan	86,000	-	-	-		
			8,109,800					
New students								
Rushaan Farrukh	100%	Pakistan	397,200	-	-	-		
Syed Ali Naqi	50%	Pakistan	172,000	-	-	-		
Abeera Saleem	25%	Pakistan	86,000	-	-	-		
Bilal Ahmad	50%	Pakistan	172,000	-	-	-		
			827,200					

BEACONHOUSE NATIONAL UNIVERSITY
UNESCO MADANJEET INSTITUTE FOR SOUTH ASIAN ARTS

Students	Scholarship %	Country	Scholarship	Boarding expenses	2017	
					Travelling expenses	Transportation expenses
------(Rupees)-----						
Master of Arts & Design Studies						
Continuing students						
Affan Nadeem	100%	Pakistan	457,800	-	-	-
Mahboob Ali Jokhio	50%	Pakistan	228,900	-	-	-
Nauman	50%	Pakistan	218,000	-	-	-
Nabiha Aziz Khan	25%	Pakistan	109,000	-	-	-
Maryam Arslan	25%	Pakistan	109,000	-	-	-
Arsalan Nasir	50%	Pakistan	228,900	-	-	-
Ammar Faiz	25%	Pakistan	109,000	-	-	-
			<u>1,460,600</u>			
New students						
Qazi Khytul Abyad	100%	India	264,900	118,600	1,500	18,000
Bushra Mir	100%	India	264,900	-	-	-
Thavarasa Thajendran	100%	Sri Lanka	264,900	118,600	35,792	11,000
Sivasubramaniam Kajendran	100%	Sri Lanka	264,900	118,600	36,204	11,000
			<u>1,059,600</u>			
Short Courses						
Madeeha Fasahat		Pakistan	99,800	-	-	-
Rahila		Pakistan	74,850	-	-	-
Asif Khan		Pakistan	24,950	-	-	-
Ghulam Mohammad		Pakistan	49,900	-	-	-
			<u>249,500</u>			
TOTAL 2016-17			<u>11,706,700</u>	<u>3,202,200</u>	<u>903,042</u>	<u>588,000</u>
TOTAL 2015-16			<u>11,569,268</u>	<u>3,665,200</u>	<u>1,277,798</u>	<u>733,200</u>

4 Visiting faculty salaries expense	2017	2016
	Rupees	Rupees
Komal Naz	330,600	535,500
Aisha Abid	865,940	420,480
Ghulam Mohammad	280,500	409,500
Salima Hashmi	308,300	207,900
Hifsa Farooq	-	165,000
Mirela Olga Raidulescu	816,084	585,900
Mahrukh Malik	145,040	167,480
Sobia Zaidi	-	103,680
Sara Aziz	38,880	103,680
	<u>2,785,344</u>	<u>2,699,120</u>
5 Exhibition expenses		
Carpentry material	51,750	43,048
Paint material	51,250	11,535
Catalogue	362,500	339,000
Invitation card printing	16,000	16,000
SVAD Prospectus	651,500	625,000
Miscellaneous expenses	199,520	174,843
	<u>1,332,520</u>	<u>1,209,426</u>

(Signature)

**BEACONHOUSE NATIONAL UNIVERSITY
UNESCO MADANJEET INSTITUTE FOR SOUTH ASIAN ARTS**

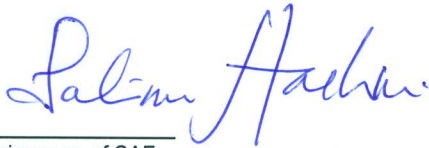
	<u>2017</u> Rupees	<u>2016</u> Rupees
6 Medical expenses		
Medical insurance	85,177	76,251
Other medical expenses	<u>14,360</u>	<u>29,934</u>
	<u><u>99,537</u></u>	<u><u>106,185</u></u>

7 DATE OF AUTHORIZATION

The statement of receipts and payments was authorized by the Governing Council of the Institute for issue on _____.


8 GENERAL

Figures in this statement have been rounded off to the nearest Pak Rupee.



Chairperson of SAF
Pakistan Chapter





Financial Controller
Beaconhouse National University