CAPITAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Capital University of Science and Technology

Opinion

We have audited the financial statements of **Capital University of Science and Technology** (the 'University'), which comprise the statement of financial position as at June 30, 2024, and the income and expenditure account, the statement of comprehensive income, the statement of changes in fund balances and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standard for Not for Profit Organisations issued by the Institute of Chartered Accountants of Pakistan (ICAP) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as applicable in Pakistan.

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.

Responsibilities of Management and Board of Governors for the Financial Statements

The Board of Governors are responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standard for Not for Profit Organisations issued by the ICAP and the IFRS issued by the IASB as applicable in Pakistan, and for such internal control as the Board of Governors determines are 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 Board of Governors are 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 management 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.

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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 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 in our auditor's report 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 auditor's 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 transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Other matter

The financial statements of the University for the year ended June 30, 2023 audited by another firm of chartered accountants, who had issued an unmodified audit opinion thereon. BT

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The engagement partner on the audit resulting in this independent auditor's report is Mehmood A. Razzak.

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Baker Tilly Mehmood Idrees Qamar
Chartered Accountants

Karachi

Date:

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CAPITAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	Restated 2023 Rupees	Restated 2022 Rupees
FUNDS AND LIABILITIES				
General fund		**1,351,994,256**	1,202,183,393	1,018,288,246
Endowment fund		**76,987,839**	65,858,891	56,500,000
		1,428,982,095	1,268,042,284	1,074,788,246
NON-CURRENT LIABILITIES				
Lease Liabilities	*7*	**169,748,845**	310,479,823	425,918,314
Long term security deposits	*8*	**227,500**	325,000	260,000
		169,976,345	310,804,823	426,178,314
CURRENT LIABILITIES				
Current portion of lease laibilities	*7*	**140,730,978**	115,438,491	93,445,682
Current portion of long term financing		**-**	-	53,210,735
Trade and other payables	*9*	**148,599,306**	175,943,567	74,475,906
Accrued markup		**-**	-	443,105
		289,330,284	291,382,058	221,575,428
CONTINGENCIES AND COMMITMENTS	*10*	**-**	-	-
		1,888,288,724	1,870,229,165	1,722,541,988
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	*11*	**85,791,889**	96,555,972	98,067,334
Right-of-use-assets	*12*	**237,494,604**	356,241,906	474,989,208
Long term loans and deposits	*13*	**884,925,992**	1,156,666,296	959,999,412
Long term security deposits	*14*	**500,817,400**	817,400	817,400
Long term investment	*15*	**50,000,000**	50,000,000	50,000,000
		1,759,029,885	1,660,281,573	1,583,873,354
CURRENT ASSETS				
Advances and prepayments	*16*	**11,250,176**	10,476,368	28,754,127
Other receivables	*17*	**96,087,957**	83,629,410	73,167,921
Cash and bank balances	*18*	**21,920,706**	115,841,814	36,746,586
		129,258,839	209,947,592	138,668,634
		1,888,288,724	1,870,229,165	1,722,541,988

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The annexed notes from 1 to 26 form an integral part of these financial statements.

CHAIRMAN
Board of Governors
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MEMBER
Board of Governors
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CAPITAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHNESIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	Restated 2023 Rupees
GENERAL FUND			
Admission and tuition fee		1,120,273,584	1,024,864,614
Other income	19	86,903,220	154,514,204
		1,207,176,804	1,179,378,818
OPERATIONAL EXPENSES			
Salaries, wages and benefits	21	584,002,014	589,307,827
Visiting faculty		22,596,500	18,413,200
Utilities		17,428,387	17,211,666
Printing, stationery and periodical		21,457,529	15,622,500
Communication, courier and postage		9,610,888	8,333,171
Lab running expenses		-	287,639
Advertisement and media		31,819,142	21,464,436
Entertainment		11,762,563	10,899,342
Students related expenses		32,805,584	30,208,028
Premises related expenses		27,934,545	23,528,164
Travelling and conveyance		5,646,582	4,344,733
Repair, maintenance and renovation		27,732,181	21,238,882
Membership and affiliation fee		7,722,714	3,507,430
Legal and professional charges		-	3,502,040
Auditor remuneration		500,000	23,158
Insurance charges		6,851,035	5,829,045
Interest on lease liabilities	7	30,275,622	39,021,694
Rent, rates and taxes		-	554,999
Research and development		74,736,249	36,726,211
Faculty development		893,374	5,000
Financial & Bank charges		252,835	596,489
Depreciation - owned assets	11	20,965,485	24,621,602
Depreciation - right of use assets	12	118,747,302	118,747,302
Exchange Loss		287,550	-
Other expenses		3,337,860	1,489,112
		1,057,365,941	995,483,671
Excess of income over expenditures carried to general fund		149,810,863	183,895,147
ENDOWMENT FUND			
Endowment income	20	11,128,948	9,358,891
Excess of income over expenditures carried to endowment fund		11,128,948	9,358,891
Excess of income over expenditures		160,939,811	193,254,038
Other comprehensive income for the year		-	-
Total comprehensive income for the year		160,939,811	193,254,038

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CHAIRMAN
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CAPITAL UNIVERSITY OF SCIENCE AND TECHNOLOGY
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Endowment Fund	Accumulated Funds
	---------------------------- Rupees ----------------------------		
Balance as at June 30, 2022 - as previously reported	1,062,663,034	56,500,000	1,119,163,034
Impact of restatement - refer note 6.1	(44,374,788)	-	(44,374,788)
Balance as on July 01, 2022 - restated	1,018,288,246	56,500,000	1,074,788,246
Total comprehensive income for the year	183,895,147	9,358,891	193,254,038
Balance as on June 30,2023 - restated	1,202,183,393	65,858,891	1,268,042,284
Total comprehensive income for the year	**149,810,863**	**11,128,948**	**160,939,811**
Balance as on June 30, 2024	**1,351,994,256**	**76,987,839**	**1,428,982,095**

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The annexed notes from 1 to 26 form an integral part of these financial statements.

CHAIRMAN
Board of Governors
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MEMBER
Board of Governors
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CAPITAL UINVERSITY OF SCIENCE AND TECHNOLOGY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	Restated 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess of income over expenditure		160,939,811	193,254,038
Adjustments for :			
Depreciation		139,712,787	143,368,904
Finance cost		30,528,457	39,618,183
		170,241,244	182,987,087
		331,181,055	376,241,125
Working capital changes			
(Increase) / decrease in current assets			
Advances and prepayments		(773,809)	18,277,759
Other receivable		(12,458,547)	(10,461,489)
Increase / (decrease) in current liabilities			
Trade and other payables		(27,344,260)	101,467,661
Long term security deposits		(97,500)	-
		(40,674,116)	109,283,931
Finance cost paid		(252,835)	(1,039,594)
Net cash generated from operating activities		290,254,104	484,485,462
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(10,201,403)	(23,110,239)
Long term security deposits		(500,000,000)	
Long term loan		271,740,304	(196,601,884)
Net cash used in investing activities		(238,461,099)	(219,712,123)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan		-	(53,210,735)
Lease rentals paid		(145,714,113)	(132,467,376)
Net cash used in financing activities		(145,714,113)	(185,678,111)
Net cash (decrease) / increase in cash and cash equivalent		(93,921,108)	79,095,228
Cash and cash equivalent at the beginning of the year		115,841,814	36,746,586
Cash and cash equivalents at the end of the year	*18*	21,920,706	115,841,814

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The annexed notes from 1 to 26 form an integral part of these financial statements.

CHAIRMAN
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MEMBER
Board of Governors

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CAPITAL UNIVERSITY OF SCIENCE & TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Capital University of Science and Technology (CUST), a project of Mohammad Ali Jinnah University (MAJU) Trust, was established under the Capital University of Science and Technology Act NO. XVI of 2015 by the Majlis-e-Shoora (Parliament) on September 28, 2015. The University has been licensed to grant earned and honorary degrees from associate to doctorate level in any faculty of professional education and to award financial assistance to students in need, scholarships, medals and prizes under prescribed conditions . The date of establishment is September 28, 2015. The registered office of the University is located at Islamabad Expressway, Kahuta Road, Zone-V, Islamabad.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as applicable in Pakistan; and
- Accounting Standard for Not for Profit Organisations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).
- Requirements of Capital University of Science and Technology Act NO. XVI of 2015

Where the requirements of IFRS differ from those of the Accounting Standard for NPOs, the requirements of the Accounting Standard for NPOs prevail.

3. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATION AND FORTHCOMING REQUIREMENTS

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the University's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two	January 01, 2023

The University adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

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The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the University to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 5 Material accounting policies information (2023: summary of significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

3.1 New accounting standards, amendments and interpretations that are either not yet effective or relevant to the University

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the University's operations or are not expected to have significant impact on the University's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures'- Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption.

4. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention.

4.1 Functional and presentation currency

Items included in the financial statements are prepared using the currency of the primary economic environment in which the University operates i.e. Pakistan Rupees which is the University's functional and presentation currency. Figures in these financial statements are rounded off to the nearest rupee unless otherwise stated.

4.2 Significant accounting judgments and estimates

The preparation of financial statements in conformity with IASs as applicable in Pakistan 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 related 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 the carrying values of assets and liabilities that are not readily apparent from other sources, actual results may differ from the estimates. The estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which such revisions are made and in any future periods affected.

The areas where assumptions and estimates are relevant to the Univertiy's financial statements or where judgement was exercised in application of accounting policies are as follows:

4.2.1 Depreciation method, rates and useful lives of property, plant and equipment

The management of the University reassesses useful lives, depreciation method and rates for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the University expects to derive from that item.

4.2.2 Recoverable amount of assets/ cash generating units

The management of the University reviews carrying amounts of its assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

4.2.3 Fair value of financial instruments having no active market

Fair value of financial instruments having no active market is determined using discounted cash flow analysis after incorporating all factors that market participants would consider in setting a price and using inputs that reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument.

4.2.4 Taxation

The University takes into account income tax law and decisions taken by appellate authorities. Instances where the University's view differs from the view taken by tax department at the assessment stage and where the University considers that its view of items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

4.2.5 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the University would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

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5. MATERIAL ACCOUNTING POLICIES INFORMATION

These accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the University.

5.1 Fund accounting

General fund

The University maintains a General Fund, which represents unrestricted resources available for use at the discretion of the management in furtherance of the University's objectives. All receipts and expenditures during the year except income earned on Endowment Fund have been accounted for through this fund.

As per the Accounting Standards for Not-for-Profit Organizations issued by the Institute of Chartered Accountants of Pakistan, the University is not required to maintain separate funds where restrictions are not imposed by donors or grantors. Since no such externally imposed restrictions exist on the funds received during the year, separate fund disclosures have not been presented.

Endowment Fund

The University operates Students Development Endowment Funds to provide financial assistance to the deserving students. These Funds are governed by the rules approved by the Board of Governors. The contributions to the funds include transfer by the institute from its surplus as well as amounts received from other organizations.

5.2 Property, plant and equipment

Property, plant and equipment's are stated at cost less accumulated depreciation and accumulated impairment losses, (if any). Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and other costs directly attributable to the acquisition or construction including expenditures on material, labour and overheads directly relating to construction, erection and installation of operating fixed assets.

Depreciation on property, plant and equipment is charged to the income and expenditure account at the rates mentioned in note 11, applying the reducing balance method, whereby the cost of an asset is written off over its estimated useful life. University reviewed useful life of assets at each reporting date. Depreciation charge commences from the day of addition from which asset is available for use and continues until the date of disposal. No depreciation is charged in the month of disposal. Maintenance and normal repairs are charged to income and expenditure account as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Assets are retired when there is no economical benefit Gains and losses on disposals are determined by comparing sale proceeds with carrying amount and are accordingly recorded in the income and expenditure account.

The asset's residual values and useful lives are reviewed at each reporting date and adjusted if appropriate. The Univerty's estimate of residual values of property, plant and equipment as at 30 June 2024 has not required any adjustment as its impact is considered insignificant.

5.3 Lease liabilities

At the inception of a contract, the University assesses whether a contract is or contains lease. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the University uses the definition of a lease in IFRS 16.

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The University recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct cost incurred less any lease incentive received. The right of use asset is subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability, if any. The right of use assets is depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the University by the end of the lease term or cost of the right of use asset reflects that the University will exercise a purchase option.

The lease liability is initially measured at present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the University's incremental borrowing rate. The University has used it incremental borrowing rate as the discount rate for leases where rate is not readily available. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in rate or a change in the terms of the lease arrangement, if there is change in the University's estimate of the amount expected to be payable under a residual value guarantee, if the University changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in income and expenditure account if the carrying amount of the right of use asset has been reduced to zero.

Short term leases and leases of low value assets

The University has elected not to recognize right of use assets and liabilities for some leases of low value assets. The University recognizes the lease payments associated with these leases as an expense on a straight line basis over the lease term.

5.4 Trade debts and other receivables

Trade debts and other receivables are recognized initially at fair value and subsequently measured at amortized cost less any identified impairment loss. A provision for impairment of trade and other receivables is established when there is objective evidence that the University will not be able to collect all amounts due according to original terms of receivables.

5.5 Financial instruments

5.5.1 Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the University becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

5.5.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the University changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in income and expenditure account. Any gain or loss on derecognition is recognized in income and expenditure account.

Financial assets measured at amortized cost comprise of bank balances, loan to related party and other receivables.

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in income and expenditure account. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income and expenditure account. However, the University has no such instrument at the reporting date.

Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the University may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. However, the University has no such instrument at the reporting date.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the University may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in income and expenditure account.However, the University has no such instrument at the reporting

Financial assets – Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the University considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the University considers:

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- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the University's claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in income and expenditure account. Other financial liabilities are initially measured at fair value and subsequently at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in income and expenditure account or capitalized. Any gain or loss on derecognition is also recognized in income and expenditure account.

Financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference is respective carrying amounts is recognized in the income and expenditure account.

Financial liabilities comprises of loan from banking companies, loan from related parties, trade and other payables, short term financing, accrued mark up and lease liability.

5.5.3 Derecognition

Financial assets

The University derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the University neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The University might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The University derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The University also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in income and expenditure account.

5.5.4 Impairment

Financial assets

The University recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and

The University measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the University considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the University's historical experience and informed credit assessment and including forward-looking information.

The University assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the University is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the

The gross carrying amount of a financial asset is written off when the University has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The University individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The University expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the University's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the University's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in income and expenditure account. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

5.6 Off setting of financial assets and financial liabilities

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legally enforceable right to set off and the University intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

5.7 **Trade and other payables**

Trade and other payables are obligations to pay for goods and services that have been acquired in ordinary Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

5.8 **Provisions and contigencies**

5.8.1 **Provisions**

A provision is recognized in statement of financial position when the University has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimates.

5.8.2 **Contigencies**

Contingent liabilities are disclosed when:

- There is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or

- There is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

5.9 **Employee benefits - retirement benefits**

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the income and expenditure account when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The University operates a defined contribution plan in the form of recognized provident fund scheme for the permanent employees. Contributions to fund are made monthly by the University and employee at the rate of 5% of the basic salary. The University's contributions are recognized as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognized as an asset.

5.10 **Foreign currency translations**

Transactions in foreign currencies are accounted for in Pakistani Rupees at the foreign exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are re-translated into Rupees at the foreign exchange rates approximating those prevailing at the reporting date. Exchange differences, if any, are charged in income and expenditure account.

5.11 **Comprehensive income**

Comprehensive income is the change in equity resulting from transactions and other events, other than changes resulting from transactions with shareholders in their capacity as shareholders. Total comprehensive income comprises all components of income and expenditure account and other comprehensive income. Other comprehensive income comprises items of income and expense, including reclassification adjustments, that are not recognized in income and expenditure account as required or permitted by approved accounting standards, and is presented in statement of other comprehensive income.

5.12 **Taxation**

Income tax expense comprises current, prior and deferred tax. Income tax expense is recognized in the the income and expenditure account except to the extent that it relates to items recognized directly in fund balance, in which case it is recognized directly in the fund balance.

Current tax

The charge for current income tax is calculated using prevailing tax rates or tax rates expected to apply to surplus for the year if enacted or substantively enacted at the end of the reporting period in accordance with the prevailing law for taxation of income, after taking into account tax credits, rebates and exemptions, if any. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the tax authorities will accept an uncertain tax treatment. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. The Society measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of theresolution of the uncertainty. Current tax assets and tax liabilities are offset where the Society has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Having been established solely for educational purposes and not for the purpose of profit, the University is allowed a tax credit equal to one hundred percent of tax payable, including minimum tax and final tax, under section 100C of Income Tax Ordinance 2001.

Deferred tax

Deferred tax is recognized using statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation.

Deferred tax is recognised in income and expenditure account, except to the extent that it relates to items recognised in other comprehensive income or directly in fund balances. In this case, the tax is also recognised in other comprehensive income or directly in fund balances, respectively.

Deferred tax has not been provided in these financial statements as the University's management believes that the temporary differences will not reverse in the foreseeable future to the fact that the University is allowed a tax credit equal to one hundred per cent of the tax payable, including minimum tax and final taxes, under section 100C of the Income Tax Ordinance, 2001.

5.13 **Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalent consist of cash and bank balances, cash in hand, deposits held at cash with banks, other short term highly liquid investments with original maturities of three months or less which form an integral part of the University's cash managements.

5.14 **Borrowing cost**

Mark up, interest and other charges on borrowings are capitalized up to the date of commissioning of the related qualifying assets, acquired out of the proceeds of such borrowings. All other markup, interest and other charges are recognized as an expense in the period in which they are incurred. Interest, mark-up and profit on long term liabilities are charged to income and expenditure account in accordance with IAS-23 "Borrowing cost".

5.15 **Mark–up bearing borrowings**

Mark–up bearing borrowings are recognized initially at cost being the fair value of consideration received, less attributable transaction costs. Subsequent to initial recognition, mark–up bearing borrowings are stated at original cost less subsequent repayments.

5.16 **Impairment**

The carrying amounts of the University's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and impairment losses are recognized.

5.17 **Revenue recognition**

Revenue from admission and registration fee is recognised point in time, at the time of enrollment and revenue from tuition fees is recognized over time, as the educational services are provided. Revenue from administrative income like sale of prospectus, test, admission fee and fines are measured on receipts basis. Scrap sales and miscellaneous receipts are recognized on realized amounts.

5.18 **Other income**

Other income comprises interest income on funds invested in associated concerns and income on bank deposits (if any). These are accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return. Rental income relates to property rented out by the University and is recognized on a straight-line basis over the lease term in accordance with the rent agreements.

5.19 **Related party transactions**

The University enters into transaction with related parties on arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods, except in extremely rare circumstances where, subject to approval of the Board of Governors, it is in interest of the University to do so.

6. **RESTATEMENT**

During the year ended June 30, 2024, the University has restated the previous years' financial statements which are summarized as follows:

6.1 **Lease laibilities**

In 2022 and 2023 the University has not recognised right of use asset and lease laibilty against rented building which resulted in restatement of 2023 audited numbers.

The following table summarizes the impacts on the University's financial statements.

	Impact of restatement		
	As previously reported	Adjustments	As restated
	---------------------- Rupees ----------------------		
Statement of Financial Position			
As at July 01, 2022			
Non-current assets			
Right of use asset	-	474,989,208	474,989,208
	-	474,989,208	474,989,208
Funds and liablilities			
General fund	1,062,663,034	(44,374,788)	1,018,288,246
Non-current liabilities			
Lease laibilities	-	425,918,314	425,918,314
Current liabilities			
Current portion of Lease laibilities	-	93,445,682	93,445,682
	1,062,663,034	474,989,208	1,537,652,242

Restatements as at and for the year ended June 30, 2023

The following table summarizes the impacts on the University's financial statements.

	Impact of restatement		
	As previously reported	Adjustments	As restated
	---------------------- Rupees ----------------------		
Statement of Financial Position			
As on June 30, 2023			
Non current assets			
Right of use asset	-	356,241,906	356,241,906
	-	356,241,906	356,241,906
Funds and liablilities			
General fund	1,271,859,801	(69,676,408)	1,202,183,393
Non-current liabilities			
Lease laibilities	-	310,479,823	310,479,823
Current liabilities			
Current portion of Lease laibilities	-	115,438,491	115,438,491
	1,271,859,801	356,241,906	1,628,101,707
Statement of Income and Expenditure Account			
For the year ended June 30, 2023			
Depreciation on right of use assets	-	(118,747,302)	118,747,302
Rent, rates and taxes	133,022,375	132,467,376	554,999
Interest on lease laibility	-	(39,021,694)	39,021,694

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7.	LEASE LAIBILITIES	2024 Rupees	Restated 2023 Rupees
	Total lease liabilities	**310,479,823**	425,918,314
	Less: Current portion shown under current liabilities	**(140,730,978)**	(115,438,491)
		169,748,845	310,479,823

7.1 Reconciliation of lease liabilities

Below are the carrying amounts of lease liabilities and the movements during the year:

	2024	2023
Opening balance	**425,918,314**	519,363,996
Additions during the Year	-	-
Mark-up on lease laibilities	**30,275,622**	39,021,694
Less: Lease rental paid	**(145,714,113)**	(132,467,376)
Closing balance	**310,479,823**	425,918,314

7.1.1 Minimum lease payments (MLP) and their present value (PV) are as follow:

	2024		2023	
	Not later than 1 year	Later than 1 year but not later than 5 years	Not later than 1 year	Later than 1 year but not later than 5 years
	---------- Rupees ----------			
Minimum lease payment	**160,285,525**	**176,314,077**	145,714,113	336,599,602
Less: Future finance charges	**19,554,547**	**6,565,232**	30,275,622	26,119,778
Present value of minimum lease payment	**140,730,978**	**169,748,845**	115,438,491	310,479,823

8.	LONG TERM SECURITY DEPOSITS	Note	2024 Rupees	2023 Rupees
	Security Deposits		**227,500**	325,000
			227,500	325,000

9.	TRADE AND OTHER PAYABLES			
	Creditor for supplies		**59,556,821**	2,505,961
	Accrued expenses		**54,940,328**	13,261,886
	Withholding tax payable		**7,534,874**	23,160,569
	Funded Project Account	*9.1*	**24,316,745**	128,886,883
	Other payables		**2,250,538**	8,128,268
			148,599,306	175,943,567

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9.1 **Funded projects account**

This amount represents Funds available against these projects:

HEC funded project

- Preparation of Indigenous Manual Based Intervention for Lowering Anxiety and Depression Levels among Pakistani Youth.
- Screening of Benzimidazole Derivatives as Potential agents for Diabetic Neuropathy and Associated Pathological Mediators
- Development of Consortium for Enhanced Recovery of Residual Petroleum: Step towards Sustainable Energy Exploration and Exploitation
- A Multi-Biometric Access Control System (MBACS) for Highly Secured Environment
- Development of Building Products from Recycled Plastic for Housing
- E Health Supported Intervention for Improving Care for Young People with Substance Use Disorder in Pakistan
- Isolation and Identification of therapeutic agents involved in the activation of PPAR-? to ameliorate Type 2 Diabetes"

European commission under the Erasmus Plus Program Funded Projects

- Strategic Support for Accreditation of Programs and Internationalization at South Asian Higher Education Institutes.
- Capacity Building for Digital Health Monitoring and Care Systems in Asia—Digi Health-Asia.
- Sensing, Artificial Intelligence, and Edge Networking towards Rural Health Monitoring

10. CONTINGENCIES AND COMMITMENTS

Contingencies

There were no major contingencies as at statement of financial position date.(2023:Nil)

Commitment

There were no major contingencies as at statement of financial position date.(2023:Nil)

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11. PROPERTY, PLANT AND EQUIPMENT

	Owned							
	Laboratory equipment	Office equipment	Furniture & fixture	Electric equipment	Vehicle	Computer equipment	Library books	Total
	Rupees							
Cost								
Opening balance	77,846,408	3,581,426	6,012,730	25,790,048	1,144,000	102,532,573	8,427,213	225,334,398
Additions during the year	4,448,908	-	987,000	-	-	330,750	4,773,928	10,540,586
	82,295,316	3,581,426	6,999,730	25,790,048	1,144,000	102,863,323	13,201,141	235,874,984
Deletions during the year	(339,183)	-	-	-	-	-	-	(339,183)
Balance as at June 30, 2024	81,956,133	3,581,426	6,999,730	25,790,048	1,144,000	102,863,323	13,201,141	235,535,801
Depreciation								
Opening balance	47,537,168	2,746,810	1,135,514	4,093,112	817,867	67,222,283	5,225,673	128,778,427
Charged during the year	6,356,515	250,384	554,501	2,169,694	65,227	10,613,485	955,679	20,965,485
Balance as at June 30, 2024	**53,893,683**	**2,997,194**	**1,690,015**	**6,262,806**	**883,094**	**77,835,768**	**6,181,352**	**149,743,912**
Book value as at June 30, 2024	**28,062,450**	**584,232**	**5,309,715**	**19,527,242**	**260,906**	**25,027,555**	**7,019,789**	**85,791,889**
Book value as at June 30, 2023	30,309,240	834,616	4,877,216	21,696,936	326,133	35,310,290	3,201,540	96,555,972
Depreciation rate	**20%**	**30%**	**10%**	**10%**	**20%**	**30%**	**20%**	

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12. RIGHT-OF-USE-ASSETS

	2024 Rupees	Restated 2023 Rupees
Opening balance	593,736,510	593,736,510
Additions	-	-
Closing balance	593,736,510	593,736,510
Accumulated depreciation		
Opening balance	237,494,604	118,747,302
Depreciation charge during the year	118,747,302	118,747,302
Closing balance	356,241,906	237,494,604
Net book value	237,494,604	356,241,906
Useful life (number of years)	(5 years)	(5 years)

13. LONG TERM LOANS AND DEPOSITS

	Note	2024 Rupees	2023 Rupees
Educational Excellence Limited	13.1	884,925,992	1,156,666,296
		884,925,992	1,156,666,296

13.1 This is an unsecured interest bearing loan to related party @ 3m KIBOR (2023: 3m KIBOR) per annum. Educational Excellence Limited has agreed to repay the outstanding balance in a period of five years commencing from July 01, 2021. The maximum aggregate amount at the end of any month during the year is Rs. 469.981 million (2023: 956.026 million)

14. LONG TERM SECURITY DEPOSITS

	2024 Rupees	2023 Rupees
Security deposit utilities	817,400	817,400
Security deposit building	500,000,000	-
	500,817,400	817,400

15. LONG TERM INVESTMENT

Endowment fund	50,000,000	50,000,000
	50,000,000	50,000,000

15.1 This represents investment made against endowment fund created for the benefit of the university. Annual rate of return on this investment is 3 Months KIBOR (2023: 3 Months KIBOR) per annum.

16. ADVANCES AND PREPAYMENTS

	2024 Rupees	2023 Rupees
Advances to suppliers - unsecured but considered good	10,135,431	2,668,291
Prepayments	1,114,745	7,808,077
	11,250,176	10,476,368

17. OTHER RECEIVABLES

	2024 Rupees	2023 Rupees
Other Receivables	50,000,000	50,000,009
Advance income tax	19,100,118	17,770,510
Markup receivable on long term investment	26,987,839	15,858,891
	96,087,957	83,629,410

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18. **CASH AND BANK BALANCES**

Cash at bank-current accounts	21,920,706	115,841,814
	21,920,706	115,841,814

19. **OTHER INCOME**

Markup on loan to associated companies	82,395,762	146,500,686
Miscellaneous income	4,507,458	8,013,518
	86,903,220	154,514,204

20. **ENDOWMENT INCOME**	11,128,948	9,358,891

This represents interest income on investment made against endowment fund created for the benefit of University. Average annual rate of return on this investment is 3m KIBOR per annum.

21. **SALARIES WAGES & BENEFITS**	2024 Rupees	2023 Rupees
Salaries, wages and benefits	563,639,975	570,096,494
Provident fund	16,802,230	16,054,525
E.O.B.I contribution	855,300	871,650
Social security contribution	2,704,509	2,285,158
	584,002,014	589,307,827

22. **RELATED PARTIES TRANSACTIONS**

The related party comprise associated companies, related provident fund trust and members of the organization. The transaction between the related parties are:

	2024 Rupees	2023 Rupees
Loan to related party		
Loan to Educational Excellence Limited	884,925,992	1,156,666,296
Other transaction with related parties:		
Long Term Investment	50,000,000	50,000,000
Markup receivable on long term investment	26,987,839	15,858,891
Payment to provident fund		
Payment to provident fund	16,802,230	16,054,525
Mark-up from related party		
Educational Excellence Limited	82,395,762	146,500,686
Endowment income		
Endowment income	11,128,948	9,358,891

23. **NUMBER OF EMPLOYEES**	2024 Number	2023 Number
Total number of employees at year end	485	495
Average number of employees during the year	493	490

24. STAFF PROVIDENT FUND	2024-Unaudited Rupees	2023 Rupees
Size of fund	**192,601,542**	169,667,323
Percentage of investments made	**58%**	56%
Fair value of investments in HBL	**111,284,503**	95,393,085
Cost of investments made in HBL	**90,000,000**	90,000,000

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25. **DATE OF AUTHORIZATION**

These financial statements were authorized for issue on ______________________ by the Board of Governors.

26. **GENERAL**

26.1 These figures have been rounded off to the nearest rupees.

26.2 Comparative figures have been rearranged and reclassified wherever necessary for the purpose of comparison.

CHAIRMAN
Board of Governors
MA

MEMBER
Board of Governors
SA