

2009-2010

NBEAC ANNUAL REPORT

NATIONAL BUSINESS EDUCATION ACCREDITATION COUNCIL

WWW.NBEAC.ORG.PK | NATIONAL BUSINESS EDUCATION ACCREDITATION COUNCIL, 201, 2ND FLOOR
HRD BUILDING, HIGHER EDUCATION COMMISSION SECTOR H8, ISLAMABAD | 051-90800206-9

ANNUAL REPORT 2009-10

Contents

Executive Summary.....	2
Introduction	3
Meetings of the Council.....	4
Third Meeting of the Council	4
Fourth Meeting of the Council.....	6
Business Education Roadmap Review Meeting	7
SOP's Review Sessions	9
SOP review session (HEC), Islamabad	9
SOP review session with UMT team, Islamabad.....	9
Final SOP review session (HEC), Islamabad.....	9
Nationwide Workshops.....	10
In Islamabad.....	10
In Karachi	10
In Lahore	11
Pilot Study of Accreditation Procedures.....	11
Phases of Pilot Study:.....	12
IT/Website.....	13
Course Directory	14
List of all Business Schools (Region-wise)	14
Degree-wise Distribution of Business Schools/Universities/Departments Error! Bookmark not defined.	
Business Programs Statistics Sector-wise	16
Achievements 2009-10	17
Press Releases.....	18
Annex I-Auditor's Report	19
Annex II- Expense Report 2009-2010.....	20

Executive Summary

NBEAC (National Business Education Accreditation Council) is a premier professional accrediting organization for business programs in student centered colleges and universities throughout Pakistan. NBEAC exists to promote, develop and recognize excellence in business education. The council was formed by HEC which includes secretariat, council members and AIC members as well, working together with one mission of “Enhancing Quality of Business Education”. In order to advance its mission, NBEAC has defined SOP’S (Standard Operating Procedures) for business education accreditations, which have been identified by the NBEAC as being important in demonstrating academic quality and operational effectiveness, and have been shown to be elements of high-quality business programs and highly-performing academic business units

During the year 2009-10, NBEAC continued its working as a vibrant and progressive body in order to fulfill its mandate and purpose. Three different workshops have been organized in Islamabad, Lahore and Karachi where Heads of all Business schools were invited to create awareness and benefits of accreditation

3rd and 4th annual meetings of council were also held in Islamabad, which were chaired by Chairman NBEAC, Prof. Dr. Mukhtar Ahmed along with the other council members. SOP’S and frame work development, organizing workshops, designing of logo competition, fee structure review etc. Were the key issues discussed in the 3rd meeting of the council? In the 4th meeting, SOP’S, frame work, NBEAC logo and budget for the next year was approved. Another important meeting was also held to review Business Education Roadmap

The website of NBEAC is maintained and regularly updated. The website features online updated database directory for business programs nationwide. We also keep our website updated with HEC’s latest policies regarding business education

The process of accreditation has also started as numbers of universities have expressed their interest in moving forward .For this reason; NBEAC secretariat is on its way to properly guide business schools and for further queries and advancement in the accreditation process.

Introduction

NBEAC mission is to enhance and supports continuous improvement in the quality of Business Education. This is directed towards students and learners in the global market place: academic institutions, faculties and departments and employers. **NBEAC** is an affiliate of Higher Education Commission which recognizes **NBEAC** as a bona fide quality assurance council. It was established by Higher Education Commission (HEC) vide notification No. 1-2/BAC/QAA/2007, dated March, 2007.

To convert Excellence in Business Education into reality for students entering the business world, **NBEAC** commits to support member institutions in preparing students to operate effectively in an inter-dependent competitive world; encourages and supports excellence; innovation in teaching and learning outcomes; meeting the challenges ; to developing linkages between Business Education providers and Industry and Commerce; and forming strategic alliances with organizations nationwide with similar objectives. Our purpose is to continually strive and to support excellence in superlative business education, by actively encouraging experimentation and profoundly superior levels of teaching. In addition we provide an interactive Forum which meets the educational challenges of relationships between governments, business, industry and institutions

Through its accreditation programs **NBEAC** ensures, that all members who directly or indirectly connected with it, meet the requirements as recommended in the By-Laws of the Council. Beyond these requirements, emphasis is placed on the needs of students in the learning process. Outputs in terms of both knowledge and skills are evaluated and awarded a credit at various learning level, conforming to the Higher Education Commission guidelines.

By providing services for education nationwide, **NBEAC** aims to improve the quality of Business Education.

Meetings of the Council

Third Meeting of the Council

The 3rd Meeting of the National Business Education Accreditation Council was held on August 19, 2009 at Mural Hall, Higher Education Commission, Islamabad. The meeting was chaired by Prof. Dr. Mukhtar Ahmed, Chairman NBEAC and attended by 11 members of the Council. The Chairman welcomed and also thanked the council members for their active participation and support to the council.



The Chairman briefed the members about the achievements of Council and the actions taken on decisions of second meeting held on 31st January 2009. In addition, he emphasized that council will also assure that the accreditation through NBEAC will mark the highest standard of education in the business studies.

The Council Members desired on the recommendation of its Chairman a competition for designing a logo in all Universities/Institutes of Pakistan. Issues of different committees as part of SOPs were also discussed. Council Members Principally agreed with this and suggested to wait for the approval of final framework and SOPs.

Keeping in view the policy of NBEAC it was agreed that council will always be a supporting and facilitating body for all Institutions/Universities, and therefore an Institutional Development method would be introduced in Accreditation process of NBEAC.

The organizations like: AMDIP (Association of Management Development Institutions in Pakistan) and Association of Management Development Institutions in South Asia (AMDISA) are consulted for improvement in SOP's. The database of all Business Related courses by Institute, Discipline and Region was presented to the Board members. Work done by council was appreciated.

Council Members were informed that NBEAC is striving hard to achieve the objectives. Board members appreciated the work done by small team of NBEAC.



Group Photo-3rd Council Meeting

Fourth Meeting of the Council

The fourth meeting of the National Business Education Accreditation Council (NBEAC) was held on July 7, 2010 at Mural Hall, Higher Education Commission (HEC), Islamabad. Prof. Dr. Mukhtar Ahmed, Chairman NBEAC, presided over the meeting attended by council members.



Speaking on the occasion, Chairman said that the purpose of accreditation is not only to implement a policy on business education institutes, but also to give them an opportunity to self-assess their strengths and weaknesses. He said that the Council will work as a facilitator for business schools. He also briefed the council members about the achievements and the actions taken on decisions of third meeting

SOPs and Framework were approved by the Council Members. It was desired to place SOPs on website for comments and feedback from all stakeholders for future improvement if so required. As per the recommendation of council members in third meeting, the logo design competition was held successfully amongst all business schools nationwide. NBEAC logo was presented for the approval. Council members appreciated the efforts of Council team for arranging the logo design competition. The logo was approved by the members.

Business Education Roadmap Review Meeting

Under the Chairmanship of Prof. Dr. Mukhtar Ahmed, Business Education Roadmap Review Meeting was held on August 16, 2010 at Mural Hall, HEC, Islamabad. He welcomed the worthy participants and briefed about the agenda items. The agenda items were reviewed at length and following decisions were taken.



The Chairman NBEAC discussed the letter by Shah Abdul Latif University Khairpur, in which they request for providing information and Guidance on continuing MBA 2 years for 14 years education program to be offered by the department of Business Administration. He also informed that few universities are overlooking the Business Education Roadmap. Quality Assurance will provide a detail response to Shah Abdul Latif University Khairpur and will also assure the implementation of Business Education Road Map by sending letters to the universities that are violating business roadmap.

The decision made in strategic presentation series meeting about review of Business Education roadmap and change of nomenclature (i.e. BBA will be renamed as B.A) was also discussed. As the Road map has been developed by Curriculum Division, therefore Curriculum Division will entertain request regarding any change or modification in Roadmap.

The decision made in strategic presentation series meeting about review of Business Education roadmap and change of nomenclature (i.e. BBA will be renamed as B.A) was also discussed. As the Road map has been developed by Curriculum Division, therefore Curriculum Division will entertain request regarding any change or modification in Roadmap. The related issues and concerns by academics, Quality Assurance and NBEAC regarding the roadmap were deliberated in detail. The queries of different universities were elaborated. The task of every department was defined as academics will be responsible to all queries regarding the roadmap review, while assurance of implementing the Business Road map will be the responsibility of Quality Assurance. In this regard, QAA will write letters to all universities and advertise the Business Education roadmap to be followed. NBEAC will also write to all universities to ensure that they follow the Business Education Roadmap in order to apply for accreditation.

SOP's Review Sessions

SOP review session (HEC), Islamabad

A review session was held in HEC, Islamabad, on 25th Feb, 2010 chaired by Prof. Dr. Mukhtar Ahmed. Prof. Danishmand, Dr. Sadia Nadeem, Prof. Amanullah Khan, Mr. Ansar Ali Rajput, Dr. Hassan Murad participated in this review meeting. The purpose of this meeting was to discuss the feedback received from Business Schools to improve the Standard Operating Procedures SOPs of NBEAC.

SOP review session with UMT team, Islamabad

Another SOP review session between NBEAC and UMT Team included Syed Sohail Termezi and Zeeshan Tahir was held in NBEAC Secretariat to review the Standard Operating Procedures of NBEAC. The purpose of this meeting was to review the accreditation process, draft SOP document, proposed standards, propose fee structure and to develop the evaluation Performa, complaints and appeals procedure of NBEAC and to develop conflict of interest document.

The participants reviewed the drafts Standard Operating Procedures in detail and it has been recommended that further clarifications and linkages are required in procedure document. It was recommended, there should be a pull for universities to accredit their programs with NBEAC and a counter policy shall be devised if they decide otherwise.

Final SOP review session (HEC), Islamabad

The final SOP review session was held on 3rd and 11th June, 2010 at HEC, Islamabad chaired by Prof. Dr. Mukhtar Ahmed. Deans and HODs from different Business school participated in this session. The aim of this review meeting was to receive input/feedback on the draft SOPs of NBEAC in order to enhance the quality of Business education and to finalize the document for further process.



Nationwide Workshops In Islamabad

The Third seminar of the National Business Education Accreditation Council (NBEAC), Higher Education Commission (HEC) of Pakistan with Heads of all business schools of Islamabad ,NWFP and AJK Region was held in the HEC, Islamabad on December 21, 2009. Presentations were given on Accreditation Procedure by Dr. Mukhtar Ahmed- Chairman NBEAC, Dr. Zahoor Hassan Syed-Professor LUMS, Prof Muhammad Amanullah-Dean Riphah International University, Dr. Sadia Nadeem-Associate Professor nuFAST and Dr. Nasser Khan-Director IM Sciences Peshawar.

In Karachi

The second seminar of the National Business Education Accreditation Council (NBEAC), Higher Education Commission (HEC) of Pakistan with Heads of all business schools of Sindh Region was held in the HEC Regional Centre Karachi on November 26, 2009. Presentations were given on Accreditation Procedure by Dr. Mukhtar Ahmed- Chairman NBEAC, Dr. Anwar Ali Shah-Dean University of Sindh, Dr. Zahoor Hassan Syed-Professor LUMS, Prof Muhammad Aman-Dean Riphah International University and Dr. Nishat IBA Karachi.

In Lahore

A Workshop/Seminar of the National Business Education Accreditation Council (NBEAC), Higher Education Commission (HEC) of Pakistan with Heads of all business schools in Punjab Region was held in the HEC Regional Centre Lahore on November 11, 2009 to create awareness about the Standard Operating Procedures (SOPs) of NBEAC. Presentations were given on SOPs by Dr. Mukhtar Ahmed-Chairman NBEAC, Dr. Zafar Iqbal-Associate Professor NU-FAST, Dr. Hassan Sohaib Murad-Rector UMT, Dr. Muhammad Farooq-Director Quality Enhancement BZU Multan, Mr. Muhammad Aman-Dean Riphah University and Dr. Zahoor Hassan Syed-Professor LUMS.

Pilot Study of Accreditation Procedures

A pilot study/test run of business accreditation process was also launched by the secretariat which included four national universities.

- PMAS Arid Agriculture University (UIMS), Rawalpindi
- Riphah International University, Rawalpindi
- Mohammed Ali Jinnah University, Islamabad
- COMSATS Institute of Information Technology

The aim of this pilot study was to do a complete test run of the draft accreditation process based on the feedbacks of stakeholders.

Phases of Pilot Study:



IT/Website

The website is maintained and regularly updated by NBEAC. The website features online updated database directory for business programs nationwide. The Proforma and Booklets for accreditation process is also provided on the website.

NBEAC website also features information/news regarding latest meetings/events, presentations by business education leaders, list and contact details of NBEAC members, Minutes of meetings, Top ranked business schools worldwide and many other related resource material for business education i.e. Management Conferences worldwide etc.

We also keep our website updated with HEC's latest policies regarding business education like the business education roadmap. The guidelines of business education from year 2009 recommended by experts of national curriculum division committee is also available on the website to facilitate the stakeholders.

The screenshot shows the homepage of the National Business Education Accreditation Council (NBEAC). The header includes the NBEAC logo and the tagline "Enhancing Quality of Business Education". A navigation menu lists: Home, Programs of Study, Related Resources, Meetings & Events, Contact Us, FAQs, and Course Directory. The main content area is divided into three columns:

- Accreditation:** Includes links for Accreditation Process, Fee Structure, Committees, Universities Applied for Registration, Accredited Programs, Council's Members, and Faculty Eligibility Criteria.
- Memberships:** Features a logo for "MEMBER AMDISA" (Association of Management Development Institutions in South Asia).
- Latest News:** Contains a photograph of a group of people and several news items:
 - NBEAC 2nd Evaluators Training in Gujarat
 - The 13rd 02 day on-line session of AIC Evaluators was held on December 01-02, 2010
 - NBEAC 2nd Accreditation Training in Lebanon
 - The second 02 day training session of AIC Evaluators was held on November 08-09, 2010
 - NBEAC 1st Evaluators Training in Hyderabad
 - The 5th 02 day on-line session of AIC Evaluators was held on October 20-21, 2010
 - NBEAC Accreditation Procedures

FIGURE 1: WWW.NBEAC.ORG.PK

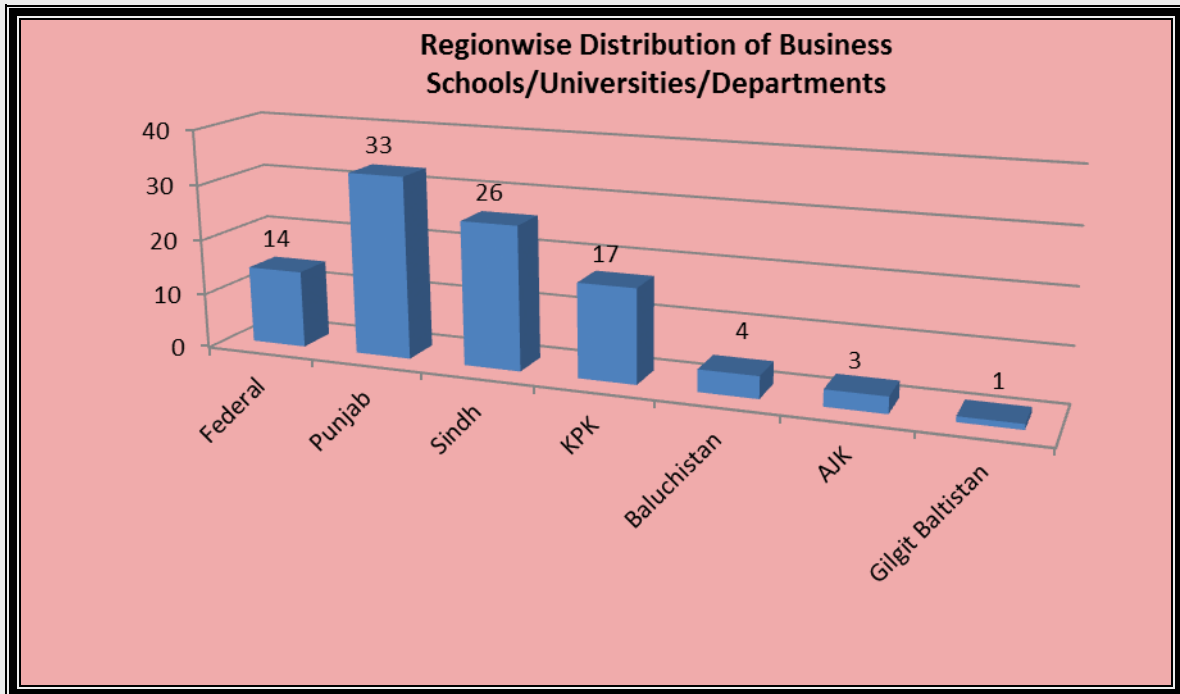
The screenshot shows the "Meetings & Events" page on the NBEAC website. The page features the NBEAC logo and the tagline "Enhancing Quality of Business Education". The content is organized into several sections:

- Annual Council Meetings:**
 - [Fifth Meeting of Council \(03.01.11\)](#)
 - [Fourth Meeting of Council \(07.07.10\)](#)
 - [Third Meeting of Council \(19.08.09\)](#)
 - [Second Meeting of Council \(31.01.09\)](#)
 - [First meeting of Council \(11.02.08\)](#)
- Training/Seminars:**
 - [AIC Evaluators Trainings](#)
 - [Awareness Seminars](#)
- Other Meetings:**
 - [Review Meetings](#)
 - [Minutes of Second Meeting of Accreditation Council \(11.02.08\)](#)
- Press Releases:**
 - Year 2010 [The News Rawalpindi](#)

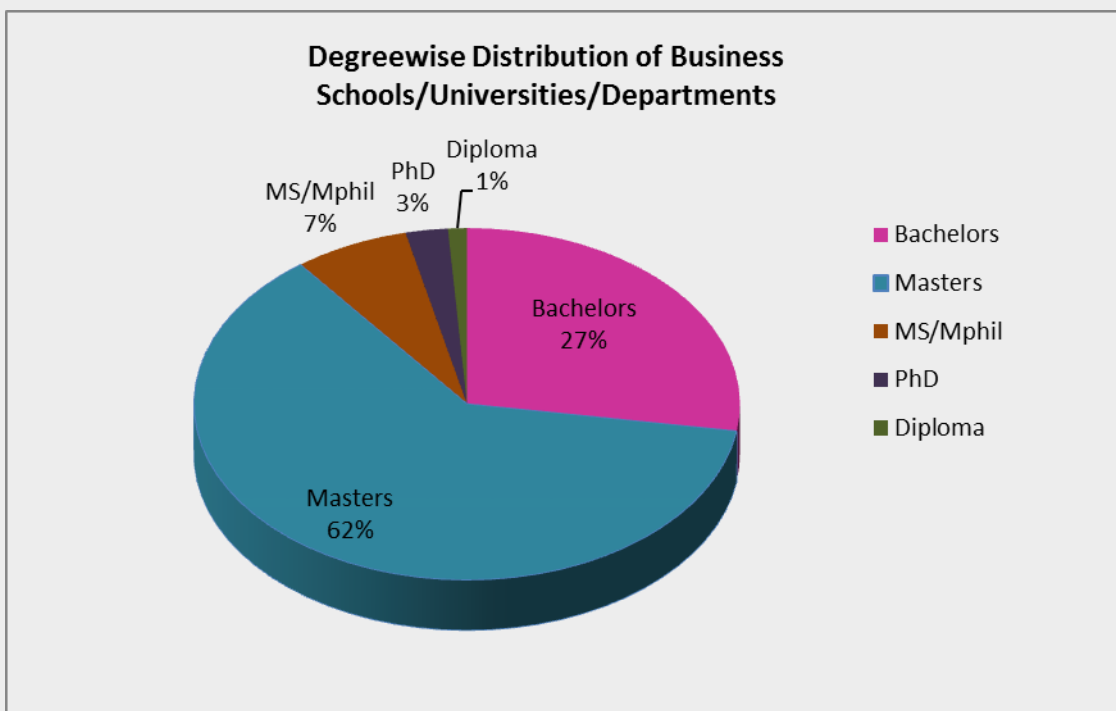
Course Directory

List of all Business Schools (Region-wise)

Region	Number of Schools
Federal	14
Punjab	33
Sindh	26
KPK	17
Baluchistan	4
AJK	2
Gilgit Baltistan	1
Total Business Schools	98

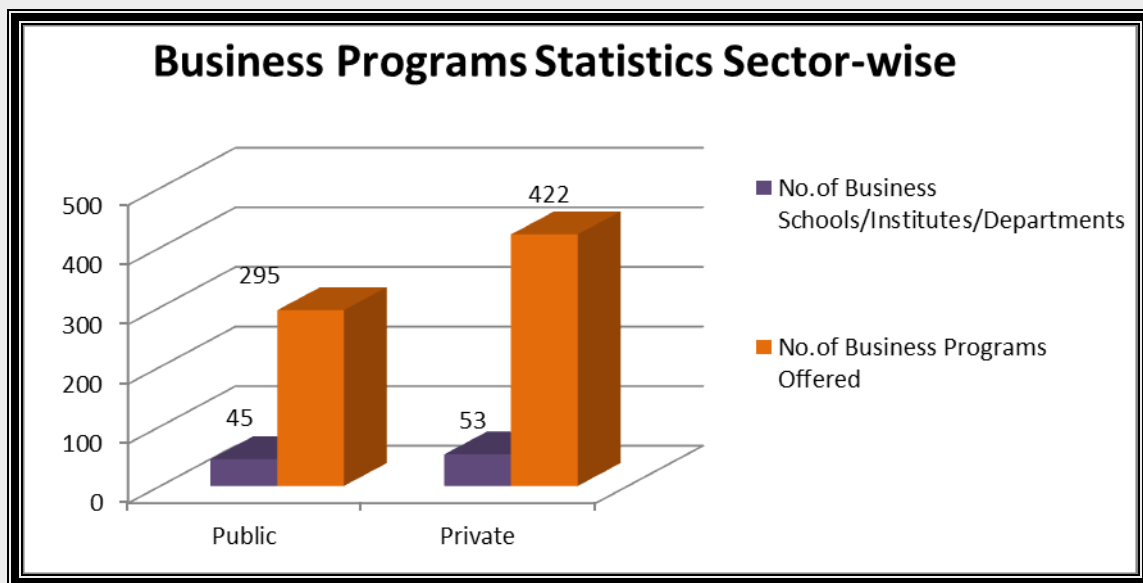


Degree Levels	Number of Programs Offered
Bachelors	197
Masters	445
MS/MPhil	49
PhD	18
Diploma	8
Total 10/01/2011	717



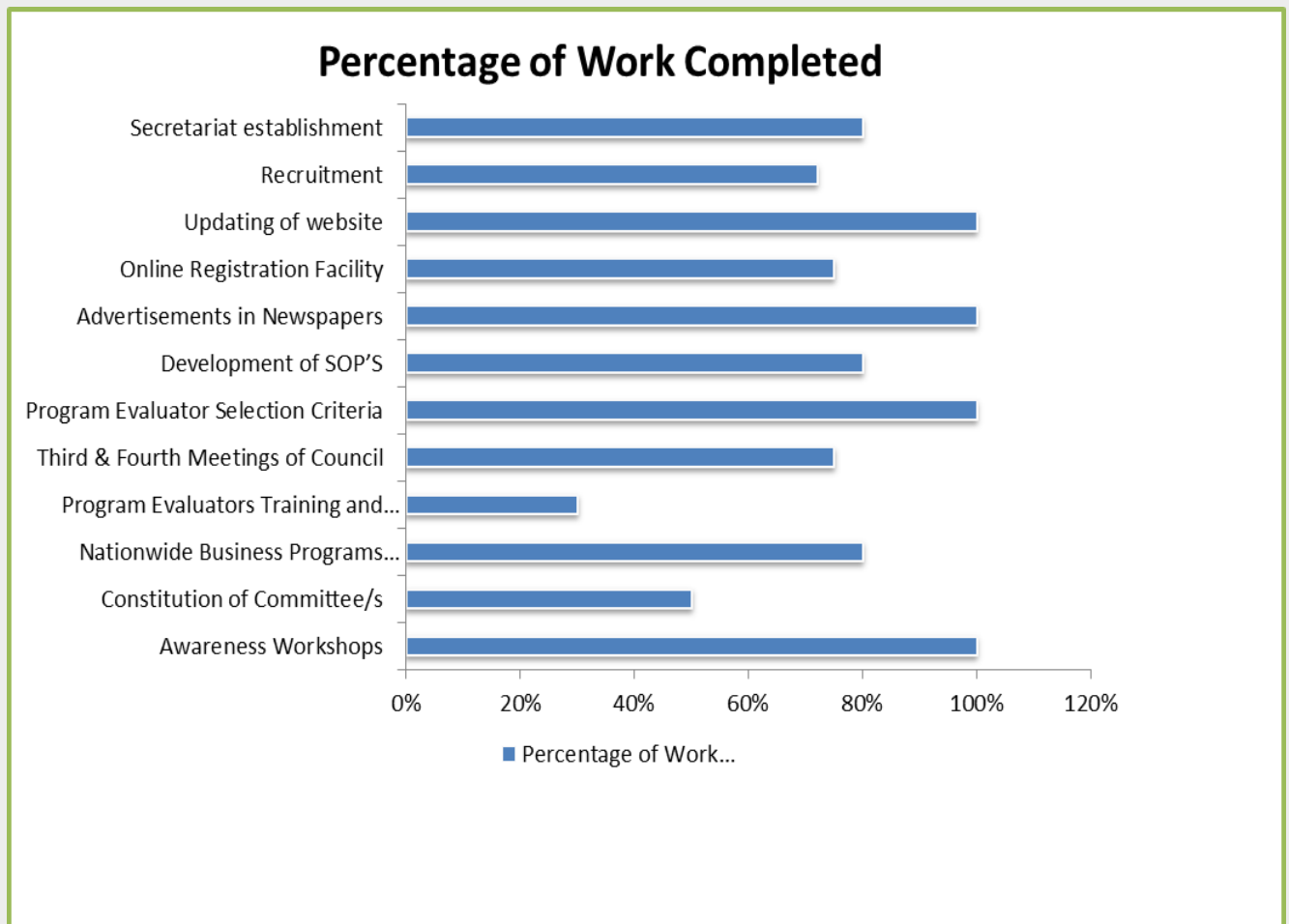
Business Programs Statistics Sector-wise

Sector	No. of Business Schools/Institutes/Departments	No. of Business Programs Offered
Public	45	295
Private	53	423



Achievements 2009-10

NBEAC achievements during the year 2009-10 are shown in the graph below



Press Releases

PAKISTAN OBSERVER Islamabad
24 DEC 2009

HEC workshops on business edu

STAFF REPORTER

ISLAMABAD—The third and final awareness Workshop of the National Business Education Accreditation Council (NBEAC), Higher Education Commission was held at HEC Secretariat, Islamabad. Deans and heads of Business Schools as well as Professors of more than 30 Business schools from Islamabad, NWFP, AJK, and Gilgit-Baltistan regions participated in the workshop.

Prof Dr. Mukhtar Ahmed, Chairman NBEAC said that The purpose of the workshop was to create awareness about the Business Education Accreditation Process awareness for Business Schools, Universities, Institutes, Departments in the regions about the Council's accreditation and also receive their feedback to improve the accreditation process documents.

He requested the participants to provide their feedback and suggestions about the process before January 15, 2010.

A review meeting would be held after feedback from Business Schools nationwide. Finalized Standard Operating Procedures will be presented before the Board of Governors (NBEAC) for their approval by mid February 2010. The draft SOPs of NBEAC, presentations are available on website <http://www.nbeac.org.pk/Accreditation.htm> Other who spoke on the occasion included Dr. Zahoor Hassan Syed, Professor LUMS, Prof Muhammad Aman, Dean, Riphah International University, Dr. Sadia Nadeem, Associate Professor, (FAST-NU) and Dr. Nasser Ali Khan, Director, Institute of Management Sciences Peshawar.

News Rawalpind
24 DEC 2009

HEC workshops Islamabad

The third and final awareness workshop of the National Business Education Accreditation Council (NBEAC), Higher Education Commission held here Wednesday.

The objective of the workshop was to create awareness about the Business Education Accreditation Process awareness for business schools, universities, institutes, departments in the regions about the Council's accreditation and also receive their feedback to improve the accreditation process documents.

The participants of the workshop included Professor Dr. Mukhtar Ahmed, chairman NBEAC, Dr. Zahoor Hassan Syed, Professor LUMS, Professor Muhammad Aman, Dean, Riphah International University, Dr. Sadia Nadeem, Associate Professor (FAST-NU) and Dr. Nasser Ali Khan, director, Institute of Management Sciences, Peshawar.

They gave presentations on accreditation framework, pre-review guidelines, committees/panel structure, eligibility guidance and self assessment report respectively.

This initiative of HEC to form such a body for business education accreditation was appreciated by the participants. The aim of this initiative is to improve the quality of business education in the country.

Dr Mukhtar Ahmed requested the participants to provide their feedback and suggestions about the process before January 15, 2010. A review meeting would be held after feedback from Business Schools nationwide. — APP

PBEAC to ensure quality of business education

ISLAMABAD—Pakistan Business Education Accreditation Council (PBEAC) will provide comprehensive quality assurance scheme for public and private educational institutions in the country.

This was discussed in the third meeting of the Board of Governors of PBEAC held at the Higher Education Commission (HEC) Secretariat that was chaired by Prof. Dr. Mukhtar Ahmed, Chairman, PBEAC.

The council will also ensure that the accreditation through PBEAC will mark the highest standard of education in the Business Studies.

The meeting adopted the PBEAC's proposed Standard Operation Procedures (SOPs) and Framework will be placed on the council website as a draft document for the next three months.

These SOPs will be finalized after receiving input from BoGs, different business schools and other stakeholders.

Speaking on the occasion, Dr. Mukhtar said that the aim of PBEAC Accreditation Process is to ensure that the certification practices are acceptable, ethical and suitable for adoption of quality assurance methods.

"The Council will achieve registration with recognized international accreditation councils in order to adapt their best practices. It will act as a supporting and facilitating body for business schools," he said.

It was decided that series of awareness workshops will soon be organized throughout the country, in order to make all business schools, institutes and departments aware about the

PBEAC accreditation process. Board members emphasized the need to introduce "Independent Monitors" in accreditation evaluation process to ensure transparency of the process.

The meeting also reviewed a number of other issues including approval of Accreditation Fee Structure and constitution of different committees.

The council has been constituted by the HEC to institute prompt coordination mechanism between business schools of the country for effective improvement in the education standards and ensuring quality of education in business and related disciplines.

The members of the Board who attended the meeting included, Noor ul Haq Baloch, Additional Secretary, Higher Education Department, Quetta, Taj Muhammad Seelro, Additional Secretary, Higher Education Department, Sindh, Dr. Hassan Sohaib Murad, Rector, University of Management & Technology, Lahore and Prof. Dr. Amanullah Khan, Dean, Faculty of Management Sciences, Riphah International University, Rawalpindi.

However, Prof. Dr. Anwar Ali Shah G. Syed, Dean, Faculty of Commerce and Business Administration, University of Sindh, Jamshoro; Dr. Mushtaq Ali Sajid, Dean Faculty of Administration Sciences Kotli, University of AJK, Prof. Barkat Kharal, Chairman Faculty of Management BUIEMS, Quetta, Mr. Zubair Ahmad Malik, Former Vice President, Federation of Pakistan Chamber of Commerce and Industry also present on the occasion.—APP

Annex I-Auditor's Report

ILYAS SAEED & Co.**CHARTERED ACCOUNTANTS**OFFICE # 26, 2ND FLOOR, ROSE PLAZA, I-8 MARKAZ, ISLAMABAD. PH: 051-4102626-27**AUDITORS' REPORT TO THE BOARD**

We have audited the annexed statement of financial position of **M/s NATIONAL BUSINESS EDUCATION ACCREDITATION COUNCIL, HIGHER EDUCATION COMMISSION, ISLAMABAD** as at June 30, 2010 and the related receipt and payment statement and statement of cash flow with notes forming part thereof for the year then ended.

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

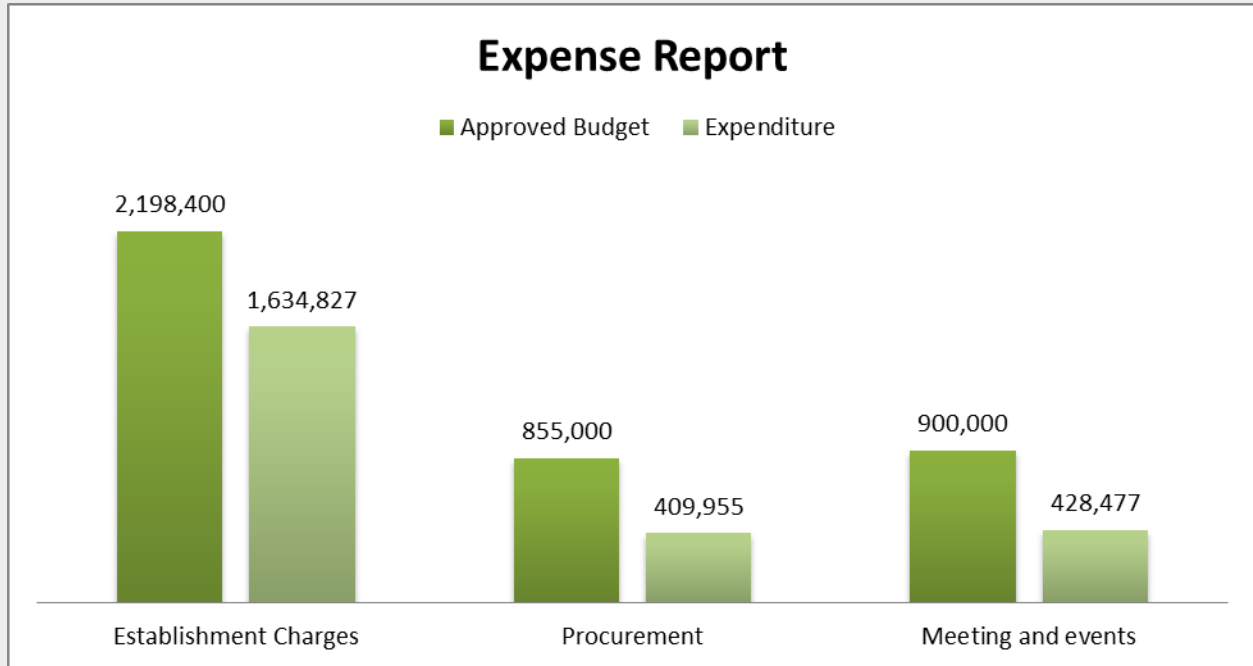
We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies 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 and, after due verification, we report that;

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give the information as required and present fairly in all material respects the financial position as at June 30, 2010 and results of operations for the year then ended, except that the same are prepared using cash basis of accounting in accordance with the approved accounting standards as applicable in Pakistan.

ISLAMABAD: SEPTEMBER 30, 2010


CHARTERED ACCOUNTANTS
 Engagement Partner: IMRAN ILYAS, FCA

Annex II- Expense Report 2009-2010



**NATIONAL BUSINESS EDUCATION ACCREDITATION COUNCIL
HIGHER EDUCATION COMMISSION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2010**

<u>PARTICULARS</u>	<u>NOTE</u>	<u>2010 RUPEES</u>	<u>2009 RUPEES</u>
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Received From			
Grants from HEC		2,000,000	4,500,000
Bank Profit		113,985	107,560
		2,113,985	4,607,560
Cash Paid For			
Salaries		1,282,803	302,184
Expenses on Meetings and Events		309,977	109,442
Honorarium		290,000	80,000
Stationery		32,899	64,999
Printing		90,240	-
Visits		118,500	24,000
Bank Charges		3,743	1,766
Audit Fee		10,000	-
Logo, Membership fee etc.		60,818	-
Advance Income Tax		1,500	-
Accrued Laibilities		63,223	-
		2,263,703	582,391
NET CASH FLOW FROM OPERATING ACTIVITIES		(149,717)	4,025,169
CASH FLOW FROM INVESTING ACTIVITIES			
Paid for Fixed Assets		(198,433)	(733,789)
NET CASH FLOW FROM INVESTING ACTIVITIES		(198,433)	(733,789)
NET INCREASE / (DECREASE) IN CASH EQUIVALENTS		(348,150)	3,291,380
CASH & CASH EQUIVALENTS AT THE START OF YEAR		3,291,380	-
CASH & CASH EQUIVALENTS AT THE END OF YEAR	4	2,943,230	3,291,380

NOTE : The annexed notes from (1) to (8) form an integral part of these financial statements.

PROGRAM MANAGER

Islamabad: September 30, 2010

CHAIRMAN

**NATIONAL BUSINESS EDUCATION ACCREDITATION COUNCIL
HIGHER EDUCATION COMMISSION, ISLAMABAD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2010**

1. THE COUNCIL & ITS OPERATIONS

National Business Education Accreditation Council is established under Higher Education Commission to assure quality in Business Administration, Public Administration and Management Sciences degree programs in educational institutions with defined standards. The accreditation of degree programs in the Business Administration, Public Administration and Management Sciences is looked after by the Council through overall scope and structure of the program, curricula, requisite infrastructure, faculty, compatibility with international standards, skill development, student support, laboratory facilities, student activities, financial aid, assistance and job placement of graduates.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the applicable laws, rules & regulations. Approved accounting standards comprise of such international accounting standards as are notified under the provision of the Companies Ordinance, 1984. Whenever the requirements of applicable laws differ with the requirements of these standards, the requirements of the applicable laws take precedence.

2.2 ACCOUNTING CONVENTION

These financial statements have been prepared under 'historical cost convention' and do not reflect the impact of specific price changes and the general level of prices.

2.3 GRANTS RECEIVED

The Grants from the Government of Pakistan have been accounted for on receipt basis. Specific grants received for specific projects are included in the specific fund accounts maintained for the purpose.

2.4 FIXED ASSETS

Fixed assets have been stated at cost. No depreciation on fixed assets is charged. Maintenance and normal repairs are charged to income and expenditure statement as and when incurred. Major renewals and improvements are capitalized. Gains and losses on disposal of assets are taken to receipt and expenditure statement.

2.5 TAXATION

The Council enjoys tax exemption under the umbrella of HEC. Thus, no charge of tax is provided for in the accounts for the period.

NATIONAL BUSINESS EDUCATION ACCREDITATION COUNCIL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	<u>2010</u> <u>RUPEES</u>	<u>2009</u> <u>RUPEES</u>
3 PROPERTY, PLANT & EQUIPMENT		
Furniture & Fixture	99,949	99,949
Computer Equipment	934,892	731,726
	<u>1,034,841</u>	<u>831,675</u>
4 CASH AND BANK BALANCES		
Cash in Hand	-	-
Cash at Bank	2,943,230	3,291,380
	<u>2,943,230</u>	<u>3,291,380</u>
5 ACCRUED LIABILITIES		
Income Tax/Sales Tax Payable	51,248	24,713
Retention Money Payable	9,950	73,173
Transport Charges Payable	7,700	-
	<u>68,898</u>	<u>97,886</u>

6 CONTINGENCIES & COMMITMENTS

There is no contingencies or commitments as at the balance sheet date.

7 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on September 30, 2010 by the Management.

8 GENERAL

- Figures have been rounded off to the nearest rupee.

PROGRAM MANAGER
Islamabad: September 30, 2010

CHAIRMAN