

**NBEAC Annual Report 2013-2014**

National Business Education  
Accreditation Council- HEC

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### **Chairman's Message (For the year 2013-2014)**

Dr. Hasan Sohaib Murad is the chairman of NBEAC. He is a renowned scholar of Management, Philosophy and Inventive Business Studies. Besides his entrepreneurial success in the shape of University of Management and Technology (HEC's W Category awarded first class institution with 4 schools and 2 institutes), he holds 25 silver years of practically diverse experience as he has strived to build world-class business support units in the areas of Finance, Sensitive and Defence Technology, Mobile Technology, Leadership, Supply Chain, Entrepreneurship and Innovation, Town Planning, Micro and Macro Level Academia.

### **Chairman's Message:**

The Higher Education Commission is significantly playing a considerable role in improving the quality of business education in Pakistan, by establishing the National Business Education Accreditation Council to manage the accreditation and standardization process for both undergraduate and graduate Business Education Programs.

It is my privilege and pleasure to present the Annual Report for the financial year (2013-14) of National Business Education Accreditation Council – over five years we have brought the standards at par with international parity by the participation of all business education deans and directors. We have shifted from design phase to implementation phase; thus, termed this year as “ ”.



**Mission Statement:**

**“Enhancing the Quality of Business Education”**

**Executive**

**Summary:**

National Business Accreditation Council established as an accreditation authority by the Higher Education Commission of Pakistan for the accreditation of Business degree programs nationwide.

During the year 2013-2014 NBEAC completed the inspection nineteen institutions offering business education in Pakistan. 24 Business schools have been granted accreditation 9 have been denied. The total number of business schools registered for accreditation is 33. The number of trained peer reviewers is 88, not available due to other responsibilities is 22, the number of trained chairpersons is 13 and the number of active participants is 66.

The total number of accredited programs is 54, total currently under evaluation programs is 62, total deferred programs is 18 and total accredited/under evaluation programs is 134. Total Business Academic Units=192 (Chartered Business Schools/institutes/ universities/ departments=126, HEC recognized Campuses=65), NBEAC Registered Business Schools/institutes/ universities/ departments/Campuses=67 (Main Campuses= 58, Other Campuses=09), Percentage Registration- Public sector= 33%, Private Sector=37.6%. Percentage Registration is; Federal=38.10%, Punjab=33.33% Sindh=38.64%, KPK=31.25%, Baluchistan=25%, AJK=33.33%.Accreditation= 26 accredited 09 Deferred. Percentage Accreditation-Public sector= 19%, Private Sector=19%.

About 69 program evaluators of Public and Private Institutions and 18 industry experts from all regions are on NBEAC panel amongst which 25 are from the Federal region, 20 from the Punjab region, 22 from the Sindh region, 13 from the KPK region, 5 from the Baluchistan region and 2 from AJK region.

## **Introduction**

Educational accreditation is a form of quality assurance process under which services, operations and resources of an educational institution or program are evaluated by an external body to determine if prescribed standards are met. It is a system for recognizing educational institutions and professional programs affiliated with those institutions for a level of performance, integrity, and quality which entitles them to the confidence of the educational community and the public they serve. In this view Higher Education Commission Pakistan established the National Business Education Accreditation Council (NBEAC) in March, 2007. The controlling Authority of the Council is Higher Education Commission through its Chairman, who supervises the affairs of the Council.

NBEAC accreditation has been specially designed for specific degree programs being offered in Business Institutes/Universities in Pakistan. It is important to note that accreditation and certification are two completely different concepts. In general, institutions and programs are accredited, and individuals are certified. . The accreditation is for specific degree programs and not for the institutions.

NBEAC provides a platform for sharing the best practices. The Council is organizing a comprehensive program of all the disciplines under its scope. There is a comprehensive procedure and eligibility criteria of accreditation. For that purpose the committees evaluate the relevant academic programs for accreditation and take decisions on the suitable criteria, policies, and procedures as approved by NBEAC. After Accreditation the council publishes a list of Ranking of Business Administration/Public Administration/Management Sciences, Commerce programs. The purpose of NBEAC is to assure quality in Business Administration/Public Administration/Management Sciences degree programs according to the proposed accreditation in educational institutions. It requires a program to meet certain defined standards or criteria. NBEAC accredited programs ensure that business curricula students have received high quality education that meets the best accreditation standards.

## **Meetings and Events**

### **10<sup>th</sup> Council Meeting**

The tenth council meeting of NBEAC was held on Sept 25, 2013 the meeting was chaired by Dr. Hasan Sohaib Murad- Chairman, NBEAC. He acknowledged the positive response coming from the host business schools. The Chairman delivered his recognition to QAA. He also emphasized the strong need to double the evaluators after the training workshop by the end of the year. The council approved the accreditation decision of five more universities as per the recommendations of the Peer Review/AIC teams

Furthermore, it was decided that all business schools should be notified to follow the practice from fall 2014 i.e. MBA should be restricted to 1.5-02 years and admission criteria would be 16 years of education. Academic Division-HEC should be requested to arrange NCRC meeting for Business Administration to update the curriculum and roadmap. It was recommended to initialize the repositories for Course Outline. It was also decided to constitute the committee of subject experts in order to select the best course outlines and case studies.

Other notable decisions made during the meeting were to register the name of NBEAC in GCC Dozier of higher education institutions, to develop a pool of experts from Public Administration for NBEAC and for future advertisements of Business Education Roadmap the following sentence should be eliminated "MBA is not equal to Executive MBA".



### 11<sup>th</sup> Council Meeting

The eleventh council meeting of NBEAC was held on March 13, 2014 the meeting was chaired by Dr. Hasan Sohaib Murad- Chairman, NBEAC. It was decided that the awarded categories would not be published in the newspaper and website till the completion of one complete cycle of accreditation process. Instead of warning letters the council may issue follow up letters and a final letter to business schools for registration cancellation. Furthermore, it was decided that after issuance of Final letters of registration cancellation to Business Schools, the outcome should be presented before the Council in next meeting. Also that MBA is equivalent to 18 years education. The entry requirement of MBA should not be restricted to 16 years of education. However, admission into PhD program after MBA is at the University's discretionary powers. It was recommended that this will be discussed at NCRC forum.

The quarterly progress report was shared with all the member from July 2013 to Feb 2014. The Chairman explained about the first of the series of four International Deans and Directors Conference held at Serena 27<sup>th</sup>-28<sup>th</sup> February 2014. He also informed about the active participation of 84 Business Schools in the conference out of 120. He also appreciated the international level presentations given by all speakers and panelists. The sponsorship details of the conference have been shared with the members. During the period there has been a successful completion of Seven AIC visits and Four Accreditation Guidance Committee (AGC) visits. It was shared that NBEAC received applications from a total of 59 Business Schools. DAI's for accreditation of MBA and BBA programs. . It was reported that training of 30 advanced evaluators have been planned in April 2014 by Quality Assurance Agency-HEC. The Council is receiving the Bi-Annual updated report from already accredited Business

schools in order to monitor and evaluate their performance. For the purpose of networking at international level, the research paper was presented by Mr. Ahtesham Ali Raja, Program Coordinator, NBEAC. The policy guidelines of zero visit and reaccreditation visits were also presented before council for feedback and approval. NBEAC is also in the process of institutional development through international memberships. The policy guidelines of zero visits, review visits, reaccreditation visits were presented before the council for feedback and approval.



### 12<sup>th</sup> Council Meeting

The 12<sup>th</sup> Council meeting took place on the 26<sup>th</sup> of June 2014. The meeting was chaired by Dr. Hasan Sohaib Murad, Chairman, NBEAC. The Chairman shared the vision of the council to completing 100% registration in the coming year with horizontal as well as vertical expansion. The council approved the accreditation decision of ten more universities as per the recommendations of the Peer Review/AIC teams. Minutes of eleventh council meeting were circulated to all council members within two weeks after the meeting. No observation was received and recorded against the minutes. All council members unanimously confirmed/approved the minutes of eleventh council meeting. Suggestions were made to invite the representative of institutions and evaluators of last six peer review visits in RUBRIC review meeting. The Chairman also recommended for the inclusion for some additional standards in the RUBRIC during revisit exercise i.e. extracurricular activities, student's communication skills, and linkages of the students with the industry. The Accreditation Inspection Reports of ten Business Schools (i.e. 20 programs) were presented before the Council Members for Accreditation Awarding Decision.

It was proposed to make peer review reports and recommendations on Research and Development more detailed. It was also put forward for Business Schools to allow flexibility in their subject combinations. It was decided for verbal feedback to be replaced with interim report or minutes of concluding meeting. 35 Peer Review visits have been successfully

completed amongst which 26 Business Schools has been awarded accreditation. The Council is expecting 27 more peer review visits during 2014

The Chairman, NBEAC recommended towards improving linkages and make endeavors towards publishing a magazine including news from NBEAC, Business Schools R & D, global linkages, strategies etc. The magazine will be distributed to all Business Schools as well as in corporate sector. Lastly, it was shared that the Second Deans & Directors Conference was to be held in Feb 2015 at Karachi lead by IBA Karachi.



#### 1<sup>st</sup> Meeting of the Editorial Board

The first meeting of the editorial board was held on the 15<sup>th</sup> of July 2014. It was discussed that the Magazine should have some separate identity in accordance to Arora Business Magazine, Harold etc. The editorial board was required to provide suggestions for name (layouts), Vision and Mission statements (benchmarking standards) and business school ranking. NBEAC secretariat was asked to provide information regarding details about the financial policy, targeted copies, honorarium paid to the resources and ISSN. Important decisions regarding job responsibilities, articles, success stories, interviews, briefs, sections of the magazine and the human resource required was thoroughly discussed.

#### 2<sup>nd</sup> Meeting of the Editorial Board

The second meeting of the editorial board was held on the 21<sup>st</sup> of July 2014. A number of key points were discussed and many important decisions were made. The deadline of the magazine was decided, content was finalized, the name for the magazine decided was **Biz Insight**, and the mission statement formed was “**To promote a high performance culture in business education through the delivery of accurate and balanced information**”. The vision components and the price of the magazine was also decided. Furthermore responsibilities were broken down, described and assigned amongst Dr Kamran Naqi Khan, Dr Fareeda Saleem, Mr. Ejaz Anwar and Mr. Farooq Ahmad.

Responsibilities were decided and assigned to NBEAC secretariat (Mr. Ahtesham Ali Raja [Program Director] and Ms. Sania Tufail [Program Manager]). Finally, a number of sections were proposed by Dr. Kamran Naqi Khan [Editor in Chief].

### **International References /Memberships**

NBEAC successfully obtained Institutional membership with EFMD to improve Business education in Pakistan and to increase exposure to the international world about accreditation. NBEAC is on the active mailing list of EFMD to receive all services and facilities including quarterly journals and updates about the training of Peer reviewers and evaluators by experts of EFMD and AACSB. Association of MBAs (UK) and AACSB (USA) have also extended their support to NBEAC in developing and improving our Accreditation procedures.

### **AIC Visits**

The Accreditation Inspection Committee of HEC National Business Education Accreditation (NBEAC) completed the inspection of nineteen institutions offering business education in Pakistan during the financial year 2013-2014. Twenty-four business schools have been granted accreditation. The total number of business schools applied for accreditation is Thirty three.

The purpose of these visit was to assess and evaluate the current standards of BBA and MBA programs offered by the Business Schools. NBEAC has developed the quality criteria for the process of accreditation for undergraduate and graduate degrees.

It is expected that institutions desiring and deserving accreditation will not only meet but substantially exceed the standards. This will ensure the current competence of the institutions

to provide adequate level of teaching/ learning processes and research as well as the capability to retain this competence in the future.

The core objectives of the peer review process are: to assess quality of a program against the factors presented in Self-Assessment Process, to assist all the potential Business schools in identifying those specific programs which meet the NBEAC standards and other quality indicators specified from time to time and to provide helpful guidelines for enhancing the existing programs.

The council ensures transparent and neutral external evaluation and this accreditation process is developed with the continuous effort of expert academicians. Substantial recommendations based upon the Peer review visits are shared with the management of the Universities / Business Schools.



National Business Education Accreditation Council, Accreditation Inspection Committee visits of Air University, Islamabad.



National Business Education Accreditation Council, Accreditation Inspection Committee visits of BZU-Multan 21st to 23rd April, 2014



NBEAC accreditation Inspection committee visited CECOS University Peshawar on 8-10 April, 2014

## **NBEAC Goals and Achievements 2013-2014**

NBEAC made a considerable number of achievements during the year 2013-2014. First and foremost The National Business Education Accreditation Council (NBEAC) organized a two-day International Deans and Directors Conference on “Emerging Challenges of Business Schools in Pakistan” in collaboration with the Higher Education Commission at Islamabad from January 27-28, 2014. President Mamnoon Hussain was the chief guest at the inaugural ceremony.

Moreover, NBEAC launched online registration and application process, online eligibility screening, Online Peer reviewer's registration and Rubric version 1.2. Furthermore NBEAC developed standards for public administration programs, Parents Alert and Annual Audit FY (2013-14).

## **Accomplishments 2013-2014**

- Business Education Roadmap
- Curriculum
- Evaluators Training programs
- Deans & Directors Conference
- Nationwide: 36 Peer Review Visits and 67 Institutions registered for accreditation
- QAA Evaluators training programs
- Awareness workshops
- Zero Visits for newly established programs
- Guidance visits for completion of SARs
- Annual updates from B-Schools
- Memberships with EFMD, AMDISA, APQN

## **Future Plans of NBEAC**

- Organize Second NBEAC International Conference: February 2015
- Online Annual Updates Reports-Beta Version Launched
- International Memberships- AMBA,FIBAA
- 5 years strategic plan

**02 Days Advance Level Training Workshop for the evaluators of National Business Education Accreditation Council (NBEAC) from 23rd -24th April 2014 organized by QAA -HEC.**

The National Business Education Accreditation Council (NBEAC) in collaboration with the Quality Assurance Agency, Higher Education Commission (HEC) successfully organized a two-day training for the program evaluators of NBEAC on April 23rd & 24th, 2014. The purpose of the workshop was to improve the relevant skills of Program Evaluators (PE's) in undertaking peer review visits based on prescribed standards, criteria and procedures of the Council.

The workshop provided an insight of NBEAC Accreditation model and the best practices of peer review visits. Participants discussed the questions to be asked during the peer review visit to collect evidence to verify the information provided in Self-Assessment reports of the Business Schools.

This activity allowed NBEAC to develop a pool of subject experts for future peer review visits. Another session was conducted to demonstrate the composition of AIC report and how to rate W, X, Y and Z levels to the possible answers and supporting evidence provided.

The participants of the workshop were mostly senior faculty members, deans and HoD's of public and private sector universities. This workshop proved to be an excellent opportunity for all the participants and the resource person to share their valuable academic experiences; views to make the external evaluation process more transparent, consistent and credible.

Chairman NBEAC briefed the audience about the workshop and thanked the evaluators and resource person for their interest and participation. . The ceremony concluded with the distribution of certificates amongst participants by the chief guest.



## **Capacity building of secretariat through conference presentations**

- 1. Participation in 2nd Asian Business Research Conference 2013 will be held on October 06th -07th, 2013 at Dubai (UAE) by Asian Society of Management and marketing Research.**

### **PERCIEVED PERFORMANCE OF SERVICE QUALITY IN BUSINESS ACADEMIC UNITS OF PAKISTAN: THE IMPACT ON STUDENTS SATISFACTION**

**Sania Tufail\*, Waqar Haider\*\***

#### **Abstract**

The objective of the paper is to investigate the effect of perceived performance of service quality in business school and its impact on student's satisfaction. The research explores how students perceive the services they are offered at business academic units in Pakistan and how satisfied they are with them. Moreover, the research study has evaluated the significance level of relationships among antecedents of service performance with student's satisfaction determinants. SERVPERF model is adopted to analyze the quality of service in business academic units. In order to find out the satisfaction level of graduates, SERVPERF is integrated with eight dimension model of Undergraduate Business Exit Assessment (UBEA), the instrument that Educational Benchmarking, Inc. developed particularly for business programs. The higher education business academic units are taken as service providers and graduates /students are the users of that particular service. The findings identify the gap that can be improved to meet the quality dilemma in business graduates learning outcomes. The significant correlation, adjusted R-square and F-value between the perceived performance and students' satisfaction shows that later is dependent on former. Thus, we have a reliable and valid instrument to measure the impact of perceived performance of service quality on student satisfaction.

**KEYWORDS:** Business Education, Students Satisfaction, Perceived quality.

Programme Manager, National Business Education Council, HEC, Pakistan.

**2. Annual General Council meeting of Asia Pacific Quality Network (APQN) at Chinese Taipei**

**Value and Importance of NBEAC Accreditation- Nationally and Internationally**

**Sania Tufail , Ahtesham Ali Raja , Dr. Hasan Sohaib Murad , Dr. Muhamad Nishat**

**Higher Education Commission, H-8, Islamabad, 44000, Pakistan**

**Abstract**

The paper presents an overview about the benefits and worth of program accreditation for quality education. The global evolution of business education is also discussed in this commentary paper. The paper presents comprehensive deliberations on NBEAC accreditation. NBEAC is a nationally and internationally recognized body in Pakistan delivering peripheral substantiation of standardized business schools. The objective is to provide the clarity of decision to the key stakeholders i.e. students, faculty and employers etc. for choosing the best institutions. Globally, there is progressive competition for leading business students and Management degree programs. Accreditation plays an important role in maintaining the distinction for such students and programs. Receiving national accreditation offers an imperative external authentication and declaration that plays significant role in assuring the quality business schools by prospective students, faculty, and employers.

Keywords: Business Education, Business schools, Accreditation

Programme Manager, National Business Education Council, HEC, Pakistan

Programme Director, National Business Education Council, HEC, Pakistan

Chairman, National Business Education Council, HEC, Pakistan

Vice Chairman, National Business Education Council, HEC, Pakistan

### NBEAC Activity Calendar 2013-2014

| Activities Planned July 2013-June 2014  | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | April | May | June |
|---|------|-----|------|-----|-----|-----|-----|-----|-----|-------|-----|------|
| Accreditation Visits (Avg 02/month)   |      |     | ✓    | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | ✓     | ✓   | ✓    |
| First National Conference of Deans and Directors" nationwide to be held in March                          |      |     |      |     |     |     | ✓   |     |     |       |     |      |
| Awareness Seminars and Trainings at B'Schools on Automated SAR process (LHR, KHI,ISB,QUETTA,PWR)          |      |     |      |     |     |     |     | ✓   | ✓   | ✓     | ✓   | ✓    |
| 03 –day Workshop/training of Evaluators in three major cities of Pakistan i.e. Lahore, Karachi, Islamabad |      |     |      |     |     |     |     | ✓   |     | ✓     |     | ✓    |
| Capacity Building program for NBEAC Secretariat   |      |     |      |     |     |     |     |     | ✓   | ✓     | ✓   | ✓    |
| Council meetings  |      |     | ✓    |     |     | ✓   |     |     | ✓   |       |     | ✓    |
| NBEAC website   |      |     |      |     | ✓   |     |     |     |     |       |     |      |

|   |   |   |   |  |  |  |   |   |   |  |   |   |
|---|---|---|---|--|--|--|---|---|---|--|---|---|
| Business Case Study research Repository |   |   |   |  |  |  |   | ✓ |   |  |   |   |
| Parent Alerts                           |   |   |   |  |  |  | ✓ |   |   |  |   |   |
| Annual Audit of FY(2009-2010)           | ✓ |   |   |  |  |  |   |   |   |  |   |   |
| QAA Training of Evaluators-Phase II     |   |   |   |  |  |  |   |   | ✓ |  |   |   |
| AnnualReport 2012-2013                  |   | ✓ |   |  |  |  |   |   |   |  |   |   |
| AnnualReport 2013-2014                  |   |   |   |  |  |  |   |   |   |  | ✓ | ✓ |
| Hiring of Staff                         |   |   | ✓ |  |  |  |   |   |   |  |   |   |

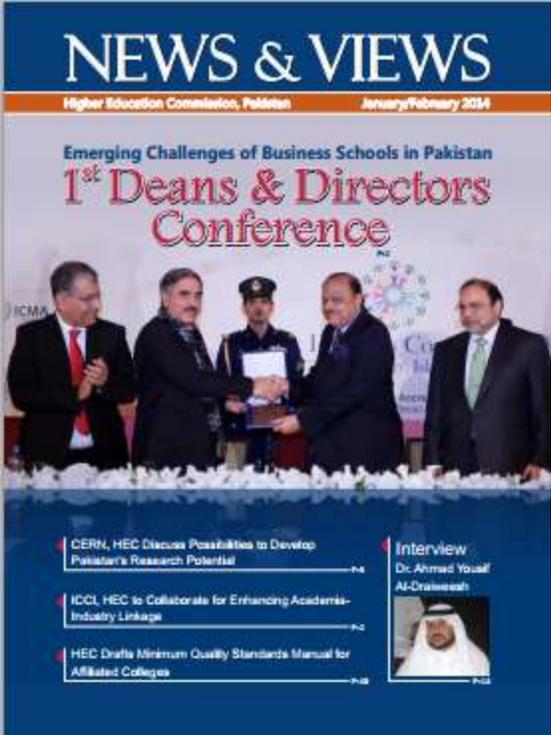
Awareness Seminars and Trainings at B'Schools on Automated SAR process (LHR, KHI,ISB,QUETTA,PWR)

| Feb                        | Mar     | April                        | May                        | June      |
|----------------------------|---------|------------------------------|----------------------------|-----------|
|                            | IBA     |                              |                            | HEC       |
| HEC Regional Centre Lahore | Karachi | HEC Regional Centre Peshawar | HEC Regional Centre Quetta | Islamabad |

### **NBEAC Planned Activities 2014 onwards**

| Activities Planned July 2014-June 2015   | July | Aug | Sept | Oct               | Nov | Dec | Jan | Feb | Mar | April | May | June | Progress                           |
|--|------|-----|------|-------------------|-----|-----|-----|-----|-----|-------|-----|------|------------------------------------|
| Parent Alerts  |      | ✓   |      |                   |     |     | ✓   |     |     |       |     |      | Done-31st Aug                      |
| Annual Audit of FY(2013-2014)  | ✓    |     |      |                   |     |     |     |     |     |       |     |      | Done                               |
| AnnualReport 2013-2014   | ✓    |     |      |                   |     |     |     |     |     |       | ✓   | ✓    | Work Underprogress                 |
| Hiring of Staff  | ✓    |     |      |                   |     |     |     |     |     |       |     |      | Done                               |
| NBEAC Online accreditation process   |      | ✓   |      |                   |     |     |     |     |     |       |     |      | Done- Launched                     |
| Second Deans and Directors Conference Preparatory meeting at IBA Karachi                         |      | ✓   |      |                   |     |     |     |     |     |       |     |      |                                    |
| Accreditation Visits (14 visits expected till Dec 2014-Aug 03/month)                             |      |     |      | Holidays in DAI's | ✓   | ✓   | ✓   | ✓   | ✓   | ✓     | ✓   | ✓    | Work Underprogress                 |
| AMDISA- NBEAC Conference on Managing Doctoral Programs   |      |     |      | ✓                 |     |     |     |     |     |       |     |      | Done-15th Oct                      |
| Rubric Review meeting for MBA and BBA programs   |      | ✓   |      |                   |     |     |     |     |     |       |     |      | Done-7th April,18th Aug, 21-22 Aug |
| Meetings to develop RUBRIC for Public admin and Commerce   |      | ✓   |      |                   |     |     |     |     |     |       |     |      | Done- 7th-8th Aug                  |
| 02 –day Workshop/training of Evaluators by QAA   |      |     | ✓    |                   |     |     |     |     |     |       | ✓   |      | Done- 21-22 Aug                    |
| Second National Conference of Deans and Directors” nationwide to be held in March                |      |     |      |                   |     |     |     | ✓   |     |       |     |      | Work Underprogress                 |
| Awareness Seminars and Trainings at B'Schools on Automated SAR process (LHR, KHI,ISB,QUETTA,PWR) |      |     |      |                   |     | ✓   | ✓   | ✓   | ✓   | ✓     | ✓   | ✓    | Work Underprogress                 |
| Capacity Building program for NBEAC Secretariat  |      |     |      | ✓                 |     | ✓   |     | ✓   |     | ✓     |     | ✓    | Not yet started                    |
| Council meetings   |      |     |      |                   |     | ✓   |     |     | ✓   |       |     | ✓    | Work Underprogress                 |
| NBEAC Magazine   |      |     |      |                   |     | ✓   |     |     | ✓   |       |     | ✓    | Work Underprogress                 |
| NBEAC Zero Visits/ Mentor Visits   |      |     | ✓    | ✓                 | ✓   | ✓   | ✓   | ✓   | ✓   | ✓     | ✓   | ✓    | Work Underprogress                 |
| Reaccreditation  |      |     |      |                   |     |     |     |     | ✓   | ✓     | ✓   | ✓    |                                    |

## Press Releases



**Annex I - Expense Report**

**NATIONAL BUSINESS EDUCATION ACCREDITATION COUNCIL  
HIGHER EDUCATION COMMISSION  
RECEIPT AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2014**

|   | 2014              | 2013             |
|---|-------------------|------------------|
|   | <i>— Rupees —</i> |                  |
| <b>RECEIPTS</b>                         |                   |                  |
| Grant from HEC                          | -                 | 2,000,000        |
| Income from registration                | 5,950,000         | 2,600,000        |
| Conference registration and sponsorship | 3,523,500         | -                |
| Bank profit                             | 362,300           | 285,089          |
|   | 9,835,800         | 4,885,089        |
| <b>EXPENDITURE</b>                      |                   |                  |
| Conference expenses                     | 3,538,724         | -                |
| Salaries                                | 3,089,602         | 2,222,798        |
| Meetings and Events                     | 231,652           | 230,101          |
| Honorarium                              | 360,000           | 240,000          |
| Stationery and Postage                  | 133,510           | 43,175           |
| Printing                                | 231,000           | 44,396           |
| Visits                                  | 1,606,274         | 607,663          |
| Computer Equipment                      | 206,326           | 18,000           |
| Furniture and Fixture                   | 39,450            | 186,736          |
| Website Development                     | 202,373           | 245,000          |
| Audit Fee                               | 18,000            | 15,000           |
| Bank Charges                            | 11,968            | 32,613           |
| Membership fee                          | 299,442           | 87,636           |
| Contingencies                           | 102,992           | 69,000           |
| Utility Charges                         | 67,002            | 14,852           |
|   | 10,138,315        | 4,056,970        |
| <b>Surplus/(Deficit) for the year</b>   | <b>(302,515)</b>  | <b>828,119</b>   |
| Reserves balance brought forward        | 5,721,969         | 4,893,850        |
| <b>Reserves balance carried forward</b> | <b>5,419,454</b>  | <b>5,721,969</b> |

The annexed notes from 1 to 6 form an integral part of these financial statements.

  
PROGRAM MANAGER

  
CHAIRMAN

RASC

**Annex II – Auditors Report**

**RIAZ AHMAD, SAQIB, GOHAR & COMPANY**

Chartered Accountants

**AUDITORS' REPORT**

We have audited the annexed Balance Sheet, Receipts and Expenditure account together with the Notes forming part thereof (here-in-after referred to as the financial statements) of National Business Education Accreditation Council (NBEAC) "the Council" for the year ended June 30, 2014.

It is the responsibility of the management to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the cash receipts and expenditure incurred basis as described in Note 2.1 to the financial statements. Our responsibility is to express an opinion on these financial 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 above said 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.

As described in note 2.1, the financial statements have been prepared on the cash receipts and expenditure basis of accounting, which is a comprehensive basis of accounting other than the generally accepted accounting principles.

In our opinion the financial statements present fairly, in all material respects, the cash receipts and expenditure of the Council for the year ended June 30, 2014 on the basis of accounting as described in Note 2.1 to the financial statements.

**Riaz Ahmad, Saqib, Gohar & Co.**

(Chartered Accountants)

**Audit Engagement Partner:** Muhammad Kamal Gohar  
**Islamabad**

**Annex III- List of Council Members**



**HIGHER EDUCATION COMMISSION**  
Phone: +92 51 90808055, Fax: +92 51 90802702  
Sector H-9, Islamabad

Ref: 2-22/QAA/HEC/2014/695  
Date: April 25, 2014

**NOTIFICATION**

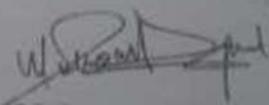
Subject: **APPOINTMENT OF MEMBERS OF NATIONAL BUSINESS EDUCATION ACCREDITATION COUNCIL (NBEAC)**

In continuation of this office Notification No. 2-6/QAA/HEC/2010/163 dated 30<sup>th</sup> June 2011 issued by the Higher Education Commission regarding the appointment of representatives of National Business Education Accreditation Council.

The Competent Authority at Higher Education Commission is pleased to approve the appointments of following as member of the National Business Education Accreditation Council for period of four years w.e.f April 16, 2014 against the clauses 4(c, e, gII & h) respectively of the notified byelaws.

Following is the detailed list of selected members of the council:

1. **Representative of HEC:**
  - i) Dr. Mohammad Rafiq Baloch, Director General, Quality Assurance Agency HEC, Islamabad
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