



GILGIT-BALTISTAN COUNCIL ISLAMABAD

FINANCIAL STATEMENTS
FINANCIAL YEAR 2022-23



ACCOUNTANT GENERAL, GILGIT-BALTISTAN

GILGIT-BALTISTAN COUNCIL



FINANCIAL STATEMENTS **FINANCIAL YEAR 2022-23**

ACCOUNTANT GENERAL GILGIT-BALTISTAN

Controller General of Accounts, Pakistan/Gilgit-Baltistan

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PREFACE

I am pleased to present the Audited Financial Statements of the Gilgit-Baltistan Council for the year ended June 30, 2023 together with the Auditor's Report thereon along with the Management Analysis Report.

The Financial Statements of the Gilgit-Baltistan Council for the financial year 2022-2023 have been prepared by the Accountant General Gilgit-Baltistan, under Section 5(a) of the Controller General of Accounts Gilgit-Baltistan (Appointments, Functions and Powers) Act, 2012 and are the responsibility of the Controller General of Accounts, Gilgit-Baltistan.

In response to the changing nature of stakeholder's requirements for ensuring informed decision making based on financial information and development in the public sector accounting standards, the role of CGA has transformed. Stakeholders now expect high quality, reliable and relevant financial reports and the focus of CGA is not limited to reporting historical results, but is now constantly moving towards enhancing public value, by providing the legislature and the executive through the Financial Statements and Management Analysis Report an insight of the Government's Financial Performance.

In December 2000, Auditor General of Pakistan prescribed New Accounting Model (NAM) with the approval of the President of Pakistan under Article 170 of the Constitution of Islamic Republic of Pakistan. NAM, which conforms to international best practices, comprises of seven volumes and is based on Modified Cash Basis of Accounting in which Cash Basis of Accounting is followed, with the following additional concepts:

- Commitment Accounting
- Physical and Financial Assets Accounting
- Liabilities Accounting

Commitment and fixed asset accounting practices are not yet implemented and these Financial Statements have been prepared on Cash Basis of Accounting and do not include accrued receipt and liabilities.

The current Financial Statements have been prepared under NAM and the format of International Public Sector Accounting Standards (IPSAS) Cash Basis Financial Reporting under the Cash Basis of Accounting has been adopted for the preparation of these Financial Statements.

These Financial Statements focus on reporting the budgetary activity of the Council for the financial year as laid down in the financial procedures of the Gilgit-Baltistan (Empowerment & Self Governance) Order, 2009 replaced with the Government of Gilgit Baltistan Order, 2018 which describes the Council Consolidated Fund and Public Account for which Annual Budget Statements is authorized by the Council in the form of budgetary grants.

Finally, it is important to emphasize the value of sustained and dedicated efforts towards excellence in public sector financial accounting and reporting. Moving forward, management and staff of CGA are working closely to address the challenges and issues which can limit the quality, transparency and reliability of financial reports through excellent financial reporting we are committed to support the decision making critical to the nation's fiscal future.

Islamabad, Pakistan
Dated:

Controller General of Accounts
Gilgit-Baltistan/Pakistan



AUDITOR GENERAL OF GILGIT-BALTISTAN
AUDIT HOUSE, CONSTITUTION AVENUE
ISLAMABAD, PAKISTAN

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of the Gilgit-Baltistan Council, which comprise the statements of receipts and payments for the year ended 30th June 2023, statement of cash flows, statement of comparison of budget and actual amounts by function, statement of comparison of budget, actual expenditure by division and statement of appropriation of grants by object for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of these financial statements in accordance with the applicable financial reporting framework. These financial statements have been prepared by the Accountant General GB under Section 5(a) of Gilgit-Baltistan Controller General of Accounts (Appointment, Functions and Powers) Act, 2012.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on the audit in accordance with the requirements of Section 8 of Auditor General of GB (Functions, Powers and Term and Conditions of Service) Act, 2012. I conducted my audit in accordance with the International Organization of Supreme Audit Institutions (ISSAIs) and other guidance issued by my department. These standards require that I perform procedures including risk assessment to obtain reasonable assurance whether the Financial Statements are free of material misstatement. The audit process includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. It also includes assessing the accounting policies used, as well as evaluating the overall Financial Statements presentation. I believe that my audit provide a reasonable basis for my opinion.

In my opinion:

- a. These financial statements properly present, in all material respects, the financial position of the GB Council as at 30th June, 2023 and the results of its operations, its cash flow and its expenditures and receipts, by appropriation for the year then ended in accordance with the stated accounting policies of the Gilgit-Baltistan Council.
- b. The sums expended have been applied, in all material respects, for the purposes authorized by the Administrator and have, in all material respects, been booked to the relevant grants and appropriations.

Emphasis of Matter:

Without qualifying my opinion, I would like to emphasize that the expenditure was incurred without approval of the budget by the Gilgit-Baltistan Council which is a serious deficiency with regard to authorization of expenditure by the competent Forum.

Other Reports

Reports covering significant aspects of the financial governance or economical and effective utilization of public resources are submitted separately to the Chairman of Gilgit-Baltistan Council under Section 8 of Auditor General of GB (Functions, Powers and Term and Conditions of Service) Act, 2012.

(Muhammad Ajmal Gondal)



Islamabad, Pakistan
Date

**Auditor General of
Gilgit-Baltistan**

Gilgit-Baltistan Council
Statement of Cash Receipts and Payments
for the year ended June 30, 2023

	Notes	2022-2023 Rupees in Million		2021-2022 Rupees in Million	
		Receipts/ Payments Controlled by Provincial Government	Payments by Third Parties	Receipts/ Payments Controlled by Provincial Government	Payments by Third Parties
COUNCIL CONSOLIDATED FUND					
RECEIPTS					
Taxation -Government's Own Collection	8	850.60	-	1,080.46	-
Non-Tax Revenue and Other Receipts					
Income from Property & Enterprises	9	353.41	-	250.89	-
Interest on Loans	10	0.02	-	0.91	-
Community Service Receipts	11	0.45	-	0.18	-
Miscellaneous Receipts	12	0.77	-	0.54	-
Development Surcharge and Royalties	13	-	-	-	-
Grants received from Federal Government	14	808.27	-	692.92	-
		1,162.92	-	945.45	-
Capital Receipts					
Recovery of loan and advances	15	24.42	-	24.54	-
		24.42	-	24.54	-
Total Receipts		2,037.93	-	2,050.46	-
PAYMENTS					
Operations					
Salaries and Employees Retirement Benefits	16	703.00	-	571.55	-
Operating Expenses	17	84.32	-	89.57	-
		787.32	-	661.12	-
Subsidy and Transfers Payments					
Grants, Subsidies and Write-off of Loans	18	3,271.08	-	13.40	-
Transfer Payments		-	-	0.08	-
		3,271.08	-	13.48	-
Other Expenses					
Physical Assets	19	0.68	-	5.21	-
Repairs and Maintenance		10.91	-	13.12	-
		11.59	-	18.33	-
Loans and Advances	20	4.11	-	-	-
Total Payments		4,074.10	-	692.92	-
NET RECEIPTS/PAYMENTS OF COUNCIL CONSOLIDATED FUND		(2,036.17)	-	1,357.53	-
NET RECEIPTS/PAYMENTS OF PUBLIC ACCOUNT	21	19.97	-	13.31	-
DECREASE IN CASH		(2,016.20)	-	1,370.84	-
CASH AT BEGINNING OF THE YEAR		7,647.41	-	6,276.57	-
DECREASE IN CASH		(2,016.20)	-	1,370.84	-
CASH AT END OF THE YEAR		5,631.21	-	7,647.41	-

The annexed notes 1 to 25 form an integral part of these Financial Statements.

Accountant General (Gilgit Baltistan)

Gilgit-Baltistan Council
Statement of Cash Flows
for the year ended June 30, 2023

	Notes	2022-2023 Rupees in Million	2021-2022 Rupees in Million
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Income Tax and Sales Tax	8	850.60	1,080.46
Interest on Loans	10	0.02	0.91
Community Service Receipts	11	0.45	0.18
Miscellaneous Receipts (Fees for Licenses Permits and others)	12	0.77	0.54
Development Surcharge and Royalties	13	-	-
Grants	14	808.27	692.92
Operations - Payments	16-17	(787.32)	(661.12)
Transfers, Subsidies and Grants- Payments	18	(3,271.08)	(13.48)
Cash from Operating Activities		(2,398.30)	1,100.43
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Recovery of Loans and Advances	15	24.42	24.54
Income from Property & Enterprises (Investment)	9	353.41	250.89
Expenditure on Physical Assets, Civil Works and Repairs & Maintenance	19	(11.59)	(18.33)
Payments of Loans and Advances	20	(4.11)	-
Cash used in Investing Activities		362.13	257.11
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Net Receipts/Payments of Public Account	21	19.97	13.31
Cash from Financing Activities		19.97	13.31
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,016.20)	1,370.84
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		7,647.41	6,276.57
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>5,631.21</u>	<u>7,647.41</u>

The annexed notes 1 to 25 form an integral part of these Financial Statements.

Accountant General (Gilgit Baltistan)

Gilgit-Baltistan Council
Statement of Comparison of Budgeted and Actual amounts by Function
for the year ended June 30, 2023

	2022-2023 (Rupees in million)			2021-2022 (Rupees in million)		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Revised	Amounts	Original	Revised	Amounts
RECEIPTS						
<u>Revenue</u>						
Taxation	-	-	850.60	-	-	1,080.46
Non-Taxation	-	-	1,162.92	-	-	945.45
			2,013.51	-	-	2,025.92
<u>Capital</u>						
Domestic Debt	-	-	-	-	-	-
Foreign Debt	-	-	-	-	-	-
Recoveries of Loans and Advances	-	-	24.42	-	-	24.54
Recoveries others	-	-	-	-	-	-
			24.42	-	-	24.54
Total Receipts	-	-	2,037.93	-	-	2,050.46
PAYMENTS						
<u>Revenue</u>						
General Public Service	4074.10	4074.10	4074.10	620.00	620.00	692.92
Economic Affairs	-	-	-	-	-	-
Public Order and Safety Affairs	-	-	-	-	-	-
Education Affairs and Services	-	-	-	-	-	-
Health Affairs and Services	-	-	-	-	-	-
Housing and Community Amenities	-	-	-	-	-	-
Recreation, Culture and Religion	-	-	-	-	-	-
Social Protection	-	-	-	-	-	-
Environment Protection	-	-	-	-	-	-
	4074.10	4074.10	4074.10	620.00	620.00	692.92
Total Payments	4074.10	4074.10	4074.10	620.00	620.00	692.92

The annexed notes 1 to 25 form an integral part of these Financial Statements.

Accountant General (Gilgit Baltistan)

Gilgit-Baltistan Council
Statement of Comparison of Budgeted and Actual Expenditure by Division
for the year ended June 30, 2023

Departments	2022-2023(Rupees in million)			2021-2022(Rupees in million)		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Revised	Amounts	Original	Revised	Amounts
Members Gilgit-Baltistan Council	28.66	28.66	28.66	25.15	17.19	17.19
Advisor Gilgit-Baltistan Council	-	-	-	-	-	-
Gilgit-Baltistan Council Secretariat Islamabad	203.08	203.08	203.08	161.89	179.19	179.19
Director General Audit, Gilgit-Baltistan Gilgit	113.76	113.76	113.76	87.58	82.87	82.87
Inland Revenue Service Gilgit-Baltistan, Gilgit	37.13	37.13	37.13	26.72	26.74	26.74
AG Gilgit-Baltistan (SO) Islamabad	13.08	13.08	13.08	4.52	10.79	10.79
AG Gilgit-Baltistan Gilgit	402.06	402.06	402.06	357.57	350.97	350.97
Pension, Loans & Grants by Gilgit-Baltistan Council	3276.33	3276.33	3276.33	29.50	25.17	25.17
Member Development Programme	-	-	-	-	-	-
Construction of GBC Secretariat Building	-	-	-	-	-	-
Purchase of Land for Council's Department at Gilgit	-	-	-	-	-	-
Community Development in Gilgit-Baltistan	-	-	-	-	-	-
Total Payments	4074.10	4074.10	4074.10	692.92	692.92	692.92

The annexed notes 1 to 25 form an integral part of these Financial Statements.

Accountant General (Gilgit Baltistan)

Gilgit-Baltistan Council

Notes to the Financial Statements

for the year ended June 30, 2023

1. REPORTING ENTITY

The Gilgit-Baltistan Council conducts its operations under the Empowerment and Self Governance Order 2009 replaced with the Government of Gilgit Baltistan Order, 2018 . The Order was made in pursuant to Article 139 of the Constitution of the Islamic Republic of Pakistan, 1973, which envisages the Government to be comprising of departments and attached departments of GB Council. The Order provides for a Consolidated Fund and Public Account of the GB Council for which Annual Budget Statement is authorized by the GB Council in the form of budgetary grants. These financial statements focus on reporting the The Gilgit-Baltistan (Empowerment and Self Governance) Order 2009 replaced with the Government of Gilgit Baltistan Order, 2018 confers the powers of defining the form, principles and methods of accounts of GB Council to the Auditor General of GB and describes Provincial Government as an accounting and reporting entity comprising of;

- a) Centralized Accounting Entities; for which the Accountant General Gilgit-Baltistan has the primary responsibility of accounting and reporting.
- b) Self Accounting Entities; for which the Principal Accounting Officer has the primary responsibility of accounting and reporting.
- c) Exempt Entities; special purpose authorities/organizations and all the government owned corporations/ companies which are required to prepare their financial statements under their specific statute or Companies Ordinance, 1984 are classified as exempt entities. Financial statements of these entities are not consolidated in the financial statements of the Council. New investments by the Council in such entities are capitalized and any grants to the entities are classified as an expense of the Council, if any, in the financial year to which they pertain. Return from these entities in the form of dividends or interest is classified as non-tax-revenue.

2. BASIS OF CONSOLIDATION

The financial statements have been prepared by consolidating the accounts of the GB Council. The assets, liabilities, receipts and expenditure are added together line by line using the same functional/object classification.

3. STATEMENT OF COMPLIANCE

These financial statements have been prepared with the New Accounting Model (NAM). In December 2000, Auditor General of Pakistan prescribed NAM with the approval of the President of Pakistan under Article 170 of the Constitution of Islamic Republic of Pakistan and the implementation of NAM is an ongoing process. Commitment, asset and liability accounting practices have not yet been implemented and memorandum register for assets and commitments do not exist and accounting for liabilities is not done in accordance with NAM.

4. ACCOUNTING CONVENTION AND BASIS OF CONSOLIDATION

These financial statements have been prepared under the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. Assets and liabilities in the disclosed notes are on a historical cost basis.

These financial statements have been prepared as per the requirements of NAM that supports international best practices. The Government is moving towards full implementation of Cash Basis IPSAS - Financial Reporting under the Cash Basis of Accounting. The statement of cash receipts and payments, statement of comparison of budget and actual amounts by function, statement of comparison of budget and actual expenditure by department and notes forming parts thereof have been prepared on the format of Cash Basis IPSAS - Financial Reporting under the Cash Basis of Accounting. The statement of cash flows as required by IPSAS 2 - Cash Flow Statements has also been presented, as encouraged by Cash Basis IPSAS.

The Financial Statements for the financial year 2022-2023 have been prepared and presented in order to make a fair presentation of all the relevant financial information without making any change in the fundamentals applied and all policies have been applied on a basis consistent with the previous year.

5. REPORTING AND BUDGET PERIOD

The reporting and budget period of these consolidated financial statements is the financial year 2022-2023. (from 1st July, 2022 to 30th June 2023).

Gilgit-Baltistan Council
Notes to the Financial Statements
for the year ended June 30, 2023

6. REPORTING CURRENCY

The reporting currency of these consolidated financial statements is Pak Rupees.

7. SIGNIFICANT ACCOUNTING POLICIES

7.1 Revenue recognition

Revenue is recognized on the date of receipt of money by the bank or clearance of cheque. Revenue is recognized on a gross basis and any related costs are recorded separately. Receipts representing recovery of any previous overpayment are adjusted against relevant expenditure, if it occurs in the same financial year.

7.2 Recognition of expenditure

Expenditure is recognized on the date when payment is made or cheque is issued. Financial year to which the payments pertain is determined by the date on which a cheque or payment advice is issued. Policies for recognition of expenditure are as follows:

a) Payments made through cheque

Expenditure is recognized on the date the cheque is issued.

b) Inter-government transfers

Expenditure is recognized on the date the transfer is made by the transferor.

c) Payments directly in bank accounts

Expenditure is recognized on the date, payment advice is issued to the bank.

d) Direct payments by State Bank of Pakistan (SBP)

Expenditure is recognized on the date when State Bank of Pakistan advises repayment of loans and other direct payments to the relevant accounting office.

e) Imprest payments

Expenditure is recognized when the required claim vouchers are submitted and imprest account is reimbursed.

7.3 Foreign currency

Transactions in foreign currencies are recorded in the books at the rates of exchange prevailing on the date of transaction. Exchange differences arising on settlement of these transactions are recognized in the Statement of Receipts and Payments, but

7.4 Employee benefits

The government has following plans for its employees:

a) General Provident Fund

An employee compulsorily subscribe to the General Provident Fund from the date of appointment and monthly subscription is by way of deduction from monthly payroll at a uniform rate, as advised by the Government for a financial year as laid down in the Provident Funds Act (XIX of 1925) and General Provident Fund Rules. The Government pays interest on provident fund balance and is recorded as expenditure in the financial year.

Gilgit-Baltistan Council
Notes to the Financial Statements
for the year ended June 30, 2023

b) **Pension**

This is entitlement of government employees to a stream of payments after they retire from service. No liability for pension is recognized in the financial statements and pension payments made during the year are recorded as expenditure.

c) **Encashment of leave**

This represents liability arising from entitlements to the various forms of leave earned by government employees. No provision is made and the expenditure is recognized on the basis of payments made during the year.

7.5 Investments

All investments acquired by the GB Council are initially measured at cost being the fair value of consideration given plus transaction costs that are directly attributable to their acquisition.

Subsequent to initial recognition, investments are carried at historical cost. Any dividends received against investments are recognized when received in the Council Consolidated Fund.

7.6 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash with National Bank of Pakistan.

7.7 Liability

Liabilities are future sacrifices of economic benefits that the government is presently obliged to make as a result of the past transaction. All liabilities are recorded at historical cash value.

7.8 Public Debt

Public Debt comprises cash inflows from banks, similar lending agencies, commercial institutions and amounts owing in respect of non-cash assistance provided by third parties and foreign borrowings. All debts raised are classified as either floating or permanent debts depending on the nature of the transaction.

7.9 Assets

Assets are future economic benefits controlled by the government as a result of past transactions or other past events. Assets are recorded at cost and currently no depreciation is charged.

7.10 Loan and advances

Loans and advances includes loan and advances due from autonomous bodies, financial and non-financial institutions, to government servants for house building and purchase of conveyances and other loans. Loans to government servants are interest bearing and interest is calculated in accordance with the General Financial Rules.

7.11 Payments by third parties

The Government also benefits from goods and services purchased on its behalf as a result of cash payments made by third parties during the period by way of loans and contributions, in the shape of grants and aid. The payments made by the third parties do not constitute cash receipts or payments controlled by the Government as defined in the Cash Basis IPSAS - Financial Reporting under the Cash Basis of Accounting but do benefit the Government, as the Government does not receive cash (including cash equivalents) directly from, or gain control of the bank accounts or similar facility established for its benefit by, the third parties. Payments by third parties, if any, are disclosed in the payments by third parties column on the face of statement of cash receipts

Gilgit-Baltistan Council
Notes to the Financial Statements
for the year ended June 30, 2023

Notes	2022-2023 (Rupees in million)	2021-2022 (Rupees in million)
8 <u>TAXATION - GILGIT-BALTISTAN COUNCIL OWN COLLECTION</u>		
<u>Direct Taxes</u>		
Income Tax	40.33	18.79
Others	146.88	119.13
	187.20	137.92
<u>Indirect Taxes</u>		
Sales Tax	16.54	12.96
Other	646.86	929.58
	663.39	942.54
Total Tax Revenue	850.60	1,080.46
9 <u>INCOME FROM PROPERTY & ENTERPRIZES</u>		
Interest received on Investment	353.41	250.89
	353.41	250.89
10 <u>INTEREST ON LOANS</u>		
Interest on Loans	0.02	0.91
	0.02	0.91
11 <u>RECEIPTS FROM CIVIL ADMIN AND OTHERS</u>		
Law & Order Receipts	-	-
Community Service Receipts	0.45	0.18
	0.45	0.18
12 <u>MISCELLANEOUS RECEIPTS</u>		
Royalty, Pollution and Trekking Fee	0.42	0.23
Others	0.34	0.32
	0.77	0.54
13 <u>DEVELOPMENT SURCHARGE AND ROYALTIES</u>		
Mineral Royalties	-	-
	-	-
14 <u>GRANTS</u>		
Grants received from Federal Government	808.27	692.92
	808.27	692.92
Total Non Tax Revenue	1,162.92	945.45
15 <u>RECOVERY OF LOANS AND ADVANCES</u>		
House Building	16.79	17.89
Motor Car	6.70	5.56
Motor Cycle	0.93	1.09
Total Capital Receipts	24.42	24.54
Total Receipts	2,037.93	2,050.46

Gilgit-Baltistan Council
Notes to the Financial Statements
for the year ended June 30, 2023

16 SALARIES AND EMPLOYEES RETIREMENT BENEFITS

Pay of Officers	163.40	97.95
Pay of Other Staff	55.69	38.17
Regular Allowances	421.08	359.77
Other Allowances	61.69	63.89
Employees Retirement Benefits	1.14	11.77
	703.00	571.55

17 OPERATING EXPENSES

Operating Expenses	84.32	89.57
	84.32	89.57

18 TRANSFER, GRANTS, SUBSIDIES AND WRITE OFF LOANS

Grants, Subsidies and Write off Loans	3,271.08	13.40
Transfers	-	0.08
	3,271.08	13.48

19 OTHER EXPENSES

Physical Assets

Hardware	0.65	1.19
Purchase of Plant and Machinery	-	1.83
Purchase of Furniture and Fixture	0.03	2.19
Total Physical Assets	0.68	5.21
Repairs and Maintenance	10.91	13.12
	11.59	18.33

20 LOANS AND ADVANCES OF GOVERNMENT SERVANTS

House Building Advance	3.07	-
Motor Car Advance	1.05	-
Motor Cycle Advance	-	-
	4.11	-
Total Payments	4,074.10	692.92

21 NET RECEIPTS/ PAYMENTS OF PUBLIC ACCOUNT

Receipts

Trust and Other Public Accounts	4.59	7.26
Special Deposits	0.00	-
State Provident Fund (G.P. Fund) Civil	23.90	13.68
	28.50	20.93

Payments

Trust and Other Public Accounts	0.41	3.64
Special Deposits	-	-
State Provident Fund (G.P. Fund) Civil	8.13	3.98
	8.53	7.62

Net Public Account Payments	19.97	13.31
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Gilgit-Baltistan Council
Notes to the Financial Statements
for the year ended June 30, 2023

The public account consist of those moneys received by the Government for which it has a fiduciary duty but not at liberty to appropriate for the general services of Government, unless provided under an Act of the Council or Rules made by the Chairman. The balances in the public account are carried forward at year end to be used for the specific purpose for which they are established.

22 ASSETS AND LIABILITIES

Assets

Long Term Assets	5.89	5.21
Investments	-	-
Current Assets	(186.69)	(153.73)
Cash and Bank	5,631.37	7,647.57
	5,450.56	7,499.05

Liabilities and Equity

Current Liabilities	-	-
Deferred Liabilities	82.57	66.79
Special Deposits and Trust Accounts	13.15	8.96
Residual Equity	5,354.85	7,423.29
	5,450.56	7,499.05

23 AUTHORIZATION FOR ISSUE

Under section 8 of the Auditor General's (Functions, Powers and Terms and Conditions of Service) Act, 2012, read with Article 83(6) of the Gilgit-Baltistan (Empowerment and Self Governance) Order, 2009 replaced with the Government of Gilgit Baltistan Order, 2018 the Auditor-General submits the certified Financial Statements of the Gilgit-Baltistan Council together with the audit reports on these Financial Statements to the Chairman, Gilgit-Baltistan Council who shall cause them to be laid before the Council. These consolidated financial statements have been authorized for issue on

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24 GENERAL

24.1 Level of Precision

Figures in these Financial Statements have been rounded off to the nearest million rupees, unless otherwise stated.

25 Third Party Payment

No third party payments (Donor) have been made.

Accountant General (Gilgit-Baltistan)

