



GOVERNMENT OF GILGIT-BALTISTAN

**FINANCIAL STATEMENTS
2016-17**



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PREFACE

I am pleased to present the Audited Financial Statements of the Gilgit-Baltistan Government for the year ended June 30, 2017 together with the Auditor's Report thereon along with the Management Analysis Report.

The Financial Statements of the Gilgit-Baltistan Government for the financial year 2016-17 have been prepared by the Accountant General Gilgit-Baltistan, under Section 7(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 Government for the financial year as laid down in the financial procedures of the Gilgit-Baltistan (Empowerment & Self Governance) Order, 2009 which describes the Government Consolidated Fund and Public Account for which Annual Budget Statements is authorized by the Parliament 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: 29-12-2017

Controller General of Accounts
Gilgit-Baltistan/Pakistan



Auditor General of Gilgit-Baltistan

Audit House, Constitution Avenue

Islamabad, Pakistan

I have audited the accompanying financial statements of the Gilgit-Baltistan Government, which comprise the statement of receipts and payments for the year ended 30 June, 2017, statement of cash flows, statement of comparison of budget and actual amounts by function, and statement of comparison of budget and actual expenditure by departments and statement of appropriation of grants by object for the year then ended and a summary of significant accounting principles and other explanatory notes.

Managements Responsibility for the Financial Statements

Management is responsible for the preparation and proper presentation of these financial statements in accordance with the applicable reporting framework.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit in accordance with the requirement of Article 169 & 170(2) of the Constitution of the Islamic Republic of Pakistan read with the section 7 of the Auditor General's (Functions, Powers and Terms and Conditions of Service) Ordinance, 2001, Para 83(6) of the Gilgit-Baltistan (Empowerment and Self Governance) Order, 2009 and the Auditor General of Gilgit-Baltistan (Functions, Powers and Terms and Conditions of Service) Act, 2012. I conducted my audit in accordance with the auditing standards issued by the International Organization of Supreme Audit Institutions and by my Department. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my Opinion:

- (a) These financial statements properly present, in all material respects, the financial position of the Gilgit-Baltistan Government as at 30th June, 2017 and the results of its operations, its cash flows and its expenditures and receipts for the year then ended in accordance with the stated accounting policies of the Government of Gilgit-Baltistan.
- (b) The sums expended have been applied, in all material respects, for the purposes authorized by the Legislative Assembly of Gilgit-Baltistan and have, in all material respects, been booked to the relevant grants and appropriations.

Other Reports/Financial Statements

Reports covering significant aspects of the financial governance, economical and effective utilization of public resources are submitted separately to His Excellency the Governor of Gilgit-Baltistan under Para 83(6) of the Gilgit-Baltistan (Empowerment and Self-Governance) Order, 2009 who, “shall cause them to be laid before the Gilgit-Baltistan Legislative Assembly”.

Islamabad,
Dated: 29-12-2017

“Sd”

(Javaid Jehangir)
Auditor General of Gilgit-Baltistan

GOVERNMENT OF GITIT BALTISTAN
Statement of Cash Receipts and Payments
For the Year Ended 30 June 2017

		2016-2017 Rupees in Million		2015-2016 Rupees in Million	
		Receipts/ Payments Controlled by Provincial Government	Payments by Third Parties	Receipts/ Payments Controlled by Provincial Government	Payments by Third Parties
PROVINCIAL CONSOLIDATED FUND	Note				
RECEIPTS					
<i>Taxation - Provincial Government's Own Collection</i>	8	212	-	144	-
<i>Non-Tax Revenue and Other Receipts</i>					
General Administration Receipts	9	14	-	13	-
Economic Services Receipts	10	56	-	59	-
Community Service Receipts (Works)	11	33	-	13	-
Law & Orders	12	11	-	8	-
Social Service (Education & Health)	13	35	-	26	-
Profit	14	435	-	472	-
Interest on Loans	15	4	-	4	-
State Trading Schemes	16	1,646	-	1,615	-
Other Receipts	17	31	-	32	-
		2,265	-	2,242	-
<i>Grants and Aid</i>	18	40,409	-	38,054	-
<i>Capital Receipts</i>					
Recovery of loans and advances	19	189	-	157	-
		189	-	157	-
TOTAL RECEIPTS		43,075	-	40,597	-
PAYMENTS					
<i>Operations</i>					
Salaries and employee benefits	20	17,935	-	15,480	-
Operating expenses	21	17,181	-	13,081	-
		35,116	-	28,561	-
<i>Transfers</i>					
Grants, Subsidies and Write-off of Loans	22	1,428	-	644	-
Transfer Payments		88	-	72	-
		1,516	-	716	-
<i>Expenditures on</i>					
Physical assets	23	6,121	-	7,474	-
Civil works		44	-	44	-
Repairs and Maintenance		2,798	-	2,144	-
		8,963	-	9,662	-
TOTAL PAYMENTS		45,595	-	38,939	-
NET PAYMENT OF PROVINCIAL CONSOLIDATED FUND		(2,520)	-	1,658	-
NET RECEIPTS OF PUBLIC ACCOUNT	24	986	-	1,544	-
DECREASE IN CASH		(1,534)	-	3,202	-
CASH AT BEGINNING OF THE YEAR		9,775	-	6,573	-
DECREASE IN CASH		(1,534)	-	3,202	-
CASH AT END OF THE YEAR		8,241	-	9,775	-

The annexed notes 1 to 27 form an integral part of these Financial Statements.

Government of Gilgit-Baltistan
Statement of Cash Flows
For the Year Ended 30 June 2017

	Notes	2016-2017 Rupees in Million	2015-2016 Rupees in Million
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Taxation - Provincial Government's Own Collection	8	212	144
Non-Tax Revenue & Other Receipts	9-10	2,265	2,242
Grants and Aid - Receipts	11	40,409	38,054
Transfers - Payments	22	(1,516)	(716)
Operations - Payments	20-21	(35,116)	(28,561)
Cash from Operating Activities		6,254	11,163
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Recovery of Loans and Advances	19	189	157
Expenditure on Physical Assets, Civil Works and Others	23	(8,963)	(9,662)
Cash used in Investing Activities		(8,774)	(9,505)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Net Receipt of Public Account	24	986	1,544
Cash from Financing Activities		986	1,544
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,534)	3,202
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		9,775	6,573
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		8,241	9,775

The annexed notes 1 to 27 form an integral part of these Financial Statements.

Accountant General (Gilgit Baltistan)

Government of Gilgit-Baltistan
Statement of Comparison of Budgeted and Actual amounts by Function
For the year ended June 30, 2017

	2016-2017 (Rupees in million)			2015-16 (Rupees in million)		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Revised		Original	Revised	
RECEIPTS						
Revenue						
Taxation	74	92	212	74	92	144
Non-Taxation	38,702	38,702	42,674	38,702	38,702	40,296
Total revenue receipt	38,776	38,794	42,886	38,776	38,794	40,440
Capital						
Domestic Debt	-	-	-	-	-	-
Foreign Debt	-	-	-	-	-	-
Recoveries of Loans and Advances	-	-	189	-	-	157
Recoveries others	-	-	-	-	-	-
Total capital receipt	-	-	189	-	-	157
TOTAL RECEIPTS	38,776	38,794	43,075	38,776	38,794	40,597
PAYMENTS						
Revenue						
General Public Service	9,147	5,142	5,135	8,055	4,761	4,627
Economic Affairs	23,366	28,456	25,294	14,218	22,764	21,804
Public Order and Safety Affairs	3,929	4,318	4,315	3,833	4,001	3,995
Education Affairs and Services	6,775	6,597	6,529	5,999	5,443	5,421
Health Affairs and Services	3,595	3,548	3,351	3,623	2,896	2,896
Recreation, Culture and Religion	8	2	2	6	-	-
Social Protection	263	410	411	138	204	196
Housing and Community Amenities	423	581	558			
Total revenue payment	47,506	49,055	45,595	35,872	40,069	38,939
TOTAL PAYMENTS	47,506	49,055	45,595	35,872	40,069	38,939

The annexed notes 1 to 27 form an integral part of these Financial Statements.

Accountant General (Gilgit Baltistan)

Government of Gilgit-Balistan
Statement of Comparison of Budgeted and Actual Expenditure
For the year ended June 30, 2017

Departments	2016-2017 (Rupees in million)			2015-2016 (Rupees in million)		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Revised		Original	Revised	
GOVERNOR SECRETARIAT	80	93	93	74	83	83
CHIEF MINISTER SECRETARIAT	80	103	103	88	103	103
CHAIRMAN'S INSPECTION TEAM	16	17	17	16	17	17
CHIEF ELECTION COMMISSIONER	32	46	46	27	59	59
CABINET	113	162	162	106	109	104
GILGIT-BALTISTAN LEGISLATIVE ASSEMBLY	164	176	176	137	164	158
SERVICES & GENERAL ADMINISTRATION	97	177	177	98	137	136
HOME & PRISON	4,043	4,941	4,936	3,940	4,940	4,938
PLANNING & DEVELOPMENT DEPARTMENT	497	679	655	76	85	86
AGRICULTURE, LIVESTOCK & FISHERIES	705	788	787	653	693	692
EDUCATION & SOCIAL WELFARE DEPARTMENT	5,816	5,914	5,898	5,172	5,233	5,214
HEALTH & POPULATION WELFARE DEPARTMENT	2,913	3,063	3,068	2,934	2,713	2,715
LOCAL GOVERNMENT & RURAL DEVELOPMENT	593	658	659	535	629	629
FINANCE DEPARTMENT GILGIT-BALTISTAN	5,008	671	671	4,535	226	225
FOREST, WILDLIFE & ENVIRONMENT	345	364	360	301	331	347
LAW & PROSECUTION	111	161	159	148	122	121
SUPREME APPELLATE COURT	170	199	195	161	208	205
CHIEF COURT GILGIT-BALTISTAN	379	422	423	357	348	343
MINERALS, INDUSTRIES, COMMERCE & LABOUR	34	36	36	35	29	29
TOURISM, SPORTS & CULTURE	78	103	102	76	80	79
REVENUE, Z&U, E&T AND COOPERATIVES	98	129	129	98	94	92
WATER & POWER DEPARTMENT	1,684	2,620	2,600	1,461	2,247	2,246
PUBLIC WORKS DEPARTMENT GILGIT-BALTISTAN	2,092	4,234	4,228	790	3,163	3,100
IMPLEMENTATION & COORDINATION	7	8	8	2	12	12
FOOD DEPARTMENT GILGIT-BALTISTAN	134	156	156	131	138	139
GILGIT-BALTISTAN DISASTER MANAGEMENT	70	249	249	34	71	71
STATE TRADING	7,695	7,695	5,933	0	7,358	7,358
DEVELOPMENT	14,451	15,190	13,568	13,887	10,677	9,641
TOTAL PAYMENTS	47,506	49,055	45,595	35,872	40,069	38,939

The annexed notes 1 to 27 form an integral part of these Financial Statements.

Accountant General (Gilgit Baltistan)

Government of Gilgit-Baltistan
Notes to the Financial Statements
For the year ended June 30, 2017

1. REPORTING ENTITY

The Government of Gilgit-Baltistan conducts its operations under the Empowerment and Self Governance Order 2009. These rules were made 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. The Order provides for a Consolidated Fund and Public Account of the GB for which Annual Budget Statement is authorized by the Provincial Assembly in the form of budgetary grants. These financial statements focus on reporting the budgetary activity of the government for the financial year.

The Gilgit-Baltistan Empowerment and Self Governance Order 2009 confers the powers of defining the form, principles and methods of accounts of GB 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. The Self Accounting Entity are Works and Forest Departments.
- 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 Provincial Government. New investments by the Provincial Government in such entities are capitalized and any grants to the entities are classified as an expense of the Provincial Government, 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.

- 1 Gilgit
- 2 Skardu
- 3 Ghizer
- 4 Ghanche
- 5 Diamer
- 6 Astore
- 7 Hunza
- 8 Nager
- 9 Kharmang
- 10 Shigar

These financial statements include all centralized and self accounting entities and districts.

2. BASIS OF CONSOLIDATION

The financial statements have been prepared by consolidating the accounts of all centralized and self accounting entities and ten (10) districts. 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 2016-2017 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 2016-17. (from 1 July, 2016 to 30 June 2017).

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 are not disclosed separately .

7.4 Employee benefits

The government has following plans for its employees:

a) General Provident Fund

An employee compulsarily 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.

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 Provincial Government 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 provincial 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 and payments and notes to the financial statements.

Government of Gilgit-Baltistan
Notes to the Financial Statements
For the year ended June 30, 2017

	<i>Note</i>	2016-2017 (Rupees in million)	2015-2016 (Rupees in million)
8 TAXATION - PROVINCIAL GOVERNMENT'S OWN COLLECTION			
Direct Taxes			
Land Revenue		0.24	0.24
Property Tax		2.27	1.30
		2.51	1.54
Indirect Taxes			
Receipts Under Motor Vehicles Act		185.96	121.95
Stamp Duties		23.30	20.26
		209.26	142.21
		211.77	143.75
9 GENERAL ADMINISTRATION RECEIPTS			
Organs of State (Registrations, Recoveries and Misc Receipts)		12.03	11.00
Fiscal Administration (Pension Contribution)		1.71	1.58
		13.74	12.58
10. ECONOMIC SERVICES RECEIPTS			
Food and Agriculture		9.98	9.92
Fisheries and Animal Husbandry		15.14	24.09
Forest		12.39	18.29
Others (Power)		18.56	7.13
		56.07	59.43
11 COMMUNITY SERVICE RECEIPTS (WORKS)			
Community Service Receipts (Works)		33.13	13.00
		33.13	13.00
12 LAW & ORDERS			
Law & Orders		11.33	8.00
		11.33	8.00
13 SOCIAL SERVICE (EDUCATION & HEALTH)			
Social Service (Education & Health)		34.62	25.00
		34.62	25.00
14 PROFIT			
Sale of Electricity		435.39	472.00
		435.39	472.00
15 INTEREST ON LOANS			
Interest		3.77	4.00
		3.77	4.00

	<i>Note</i>	2016-2017 (Rupees in million)	2015-2016 (Rupees in million)
16 STATE TRADING SCHEMES			
State Trading Schemes (Sale proceeds of Wheat)		1,646	1,615.00
		1,646.05	1,615.00
17 OTHER RECEIPTS			
Other Receipts (licences, Fees, Recoveries and Misc.)		31.39	32.00
		31.39	32.00
18 GRANTS AND AIDS			
Development			
Annual Development Programme (ADP)		9,000.00	8,915.00
PSDP		600.24	711.00
Vertical Projects (EPI, Family Planning, Malaria, TB Control and Blindness etc.)		362.94	978.00
		9,963.18	10,604.00
Non- Development			
Regular Receipts		25,035.98	21,405.00
State Trading Receipts		5,410.07	6,045.00
		30,446.05	27,450.00
Grand Total		40,409.23	38,054.00
19 RECOVERY OF LOANS AND ADVANCES			
House Building		159.56	133.93
Motor Car		12.53	9.29
Motor Cycle		16.82	14.02
		188.91	157.24
20 SALARIES AND EMPLOYEE BENEFITS			
Pay of Officers		2,518.37	1,960.00
Pay of Other Staff		7,643.66	5,879.54
Regular Allowances		7,099.48	7,096.00
Other Regular Allowances		669.23	539.00
Employess Retirement Benefits		4.20	5.52
		17,934.94	15,480.06
21 Operating Expenses		17,181.25	13,081.00
		17,181.25	13,081.00
22 TRANSFERS AND GRANTS, SUBSIDIES AND WRITE OFF OF LOANS			
Grants, Subsidies and write-off of Loans		1,428.08	643.95
Transfers		88.24	72.11
		1,516.32	716.06

	<i>Note</i>	2016-2017 (Rupees in million)	2015-2016 (Rupees in million)
23 OTHER EXPENSES			
Physical Assets			
Land and Buildings		20.00	-
Software		1.75	0.20
I.T. Equipment		3.45	-
Others Assets		5,932.71	7,357.54
General Consumables		0.97	-
Purchase of Transport		45.16	43.11
Purchase of Plant and Machinery		31.67	33.89
Purchase of Furniture and Fixture		30.92	30.40
Purchase of other Assets		54.04	9.00
Total Physical Assets		6,120.67	7,474.14
Civil Works		43.91	43.87
Repairs and Maintaince		2,798.33	2,143.98
		8,962.91	9,661.99

24 NET RECEIPT/ (PAYMENT) OF PUBLIC ACCOUNT

Receipts

Trust and Other Public Accounts	15,003.58	9,620.00
Special Deposits	606.00	1,656.00
State Provident Fund	725.00	440.00
	16,334.58	11,716.00

Payments

Trust and Other Public Accounts	14,698.00	8,981.00
Special Deposits	495.00	1,136.00
State Provident Fund	156.00	55.00
	15,349.00	10,172.00

Net Public Account Receipt

	985.58	1,544.00
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- 24.1** 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 Provincial Assembly or Rules made by the Governor. The balances in the public account are carried forward at year end to be used for the specific purpose for which they are established.

25 AUTHORIZATION FOR ISSUE

Under section 7 of the Auditor General's (Functions, Powers and Terms and Conditions of Service) Act, 2012, read with Article 171 of the Constitution of Islamic Republic of Pakistan, the Auditor-General submits the certified Financial Statements of the Government of Gilgit-Baltistan together with the audit reports on these Financial Statements to the Governor of Gilgit-Baltistan who shall cause them to be laid before the Provincial Assembly. These consolidated financial statements have been authorized for issue on 29-12-2017.

26 GENERAL

26.1 Level of Precision

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

27 THIRD PARTY PAYMENT

Third party payment (Doner) has not made any payments.

Accountant General (Gilgit-Baltistan)

