

PROFESSIONAL EDUCATION FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

A·F·FERGUSON&CO.
Chartered Accountants
a member firm of the PwC network





INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Professional Education Foundation (the Foundation), which comprise the statement of financial position as at June 30, 2022, and the statement of income and expenditure, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: 30 December 2022

UDIN: AR202210073ZOJpQ4xVH

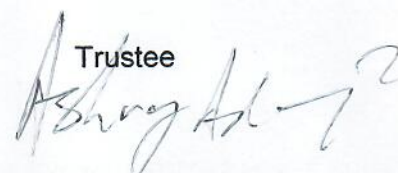
Name of the engagement partner: Syed Muhammad Hasnain

**PROFESSIONAL EDUCATION FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022**

	Note	2022 Rupees	2021 Rupees
Non - current assets			
Property and equipment	3	1,667,877	1,996,987
Long term deposits	4	199,000	169,000
		<u>1,866,877</u>	<u>2,165,987</u>
Current assets			
Short-term investments	5	80,000,000	40,000,000
Donation receivable	6	2,220,040	1,947,826
Advances and prepayments	7	737,071	186,519
Accrued interest	8	493,929	147,041
Tax refunds due from Government	9	1,039,347	820,112
Cash and bank balances	10	8,376,958	157,846
		<u>92,867,345</u>	<u>43,259,344</u>
Total assets		<u>94,734,222</u>	<u>45,425,331</u>
Less: current liabilities			
Payable to universities	11	59,759,069	34,196,149
Accrued expenses		1,313,408	461,515
		<u>61,072,477</u>	<u>34,657,664</u>
NET ASSETS		<u>33,661,745</u>	<u>10,767,667</u>
REPRESENTED BY:			
Accumulated fund			
Restricted funds		5,000,000	5,000,000
Un-restricted fund		28,661,745	5,767,667
		<u>33,661,745</u>	<u>10,767,667</u>

The annexed notes 1 to 19 form an integral part of these financial statements.


Trustee

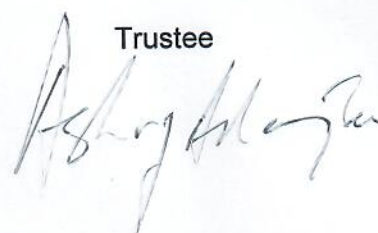

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**PROFESSIONAL EDUCATION FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 Rupees	2021 Rupees
INCOME			
Zakat		38,747,237	24,168,161
Specific donations		84,474,780	13,143,424
Government grant	12	30,000,000	30,000,000
General donations		29,630,951	30,238,131
Return on investments and savings accounts	13	4,182,462	1,832,287
Exchange gain		572,214	-
Liability no longer payable		134,429	67,648
		<u>187,742,073</u>	<u>99,449,651</u>
EXPENSES			
Disbursements to universities	14	145,511,346	97,380,094
General administrative expenses	15	19,336,649	13,139,929
		164,847,995	110,520,023
Surplus / (deficit) for the year		<u><u>22,894,078</u></u>	<u><u>(11,070,372)</u></u>

The annexed notes 1 to 19 form an integral part of these financial statements.


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**PROFESSIONAL EDUCATION FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	Restricted Funds				Un-restricted Fund	Total
	Endowment Fund	Zakat Fund	Other Specific Fund	Sub-total		
	Rupees					
Balance as at June 30, 2020	5,000,000	-	-	5,000,000	16,838,039	21,838,039
Donations received during the year	-	23,793,805	12,933,479	36,727,284	-	36,727,284
Government grant received during the year	-	-	30,000,000	30,000,000	-	30,000,000
Return on investments and savings accounts	-	374,356	209,945	584,301	-	584,301
Donations disbursed during the year	-	(24,168,161)	(13,143,424)	(37,311,585)	-	(37,311,585)
Government grant disbursed during the year	-	-	(30,000,000)	(30,000,000)	-	(30,000,000)
Deficit for the year ended June 30, 2021	-	-	-	-	(11,070,372)	(11,070,372)
Balance as at June 30, 2021	5,000,000	-	-	5,000,000	5,767,667	10,767,667
Donations received during the year	-	38,747,237	-	38,747,237	-	38,747,237
Government grant received during the year	-	-	30,000,000	30,000,000	-	30,000,000
Return on investments and savings accounts	363,173	-	-	363,173	-	363,173
Donations disbursed during the year	(363,173)	(38,747,237)	-	(39,110,410)	-	(39,110,410)
Government grant disbursed during the year	-	-	(30,000,000)	(30,000,000)	-	(30,000,000)
Surplus for the year ended June 30, 2022	-	-	-	-	22,894,078	22,894,078
Balance as at June 30, 2022	5,000,000	-	-	5,000,000	28,661,745	33,661,745

The annexed notes 1 to 19 form an integral part of these financial statements.



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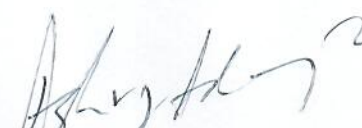
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**PROFESSIONAL EDUCATION FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 Rupees	2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus / (deficit) as per income and expenditure account		22,894,078	(11,070,372)
Adjustment for non-cash charges and other items:			
Depreciation		361,110	442,696
Return on Certificate of Investment		(3,289,160)	(1,353,578)
Return on savings accounts		(893,302)	(1,063,009)
		(3,821,352)	(1,973,891)
Surplus / (deficit) before working capital changes		19,072,726	(13,044,263)
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES			
(Increase) / decrease in current assets			
Donation receivable		(272,214)	13,043,296
Advances and prepayments		(550,552)	(186,519)
Tax deducted at source		(219,235)	(193,596)
		(1,042,001)	12,663,181
Increase in current liabilities			
Other payables		26,414,813	371,085
Net cash generated / (used in) from operating activities		44,445,538	(9,997)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(32,000)	(272,495)
Placement in Certificate of Investment		-	(25,000,000)
Maturity of Certificate of Investment		20,000,000	-
Long term deposits		(30,000)	-
Return on Certificate of Investment		2,989,711	1,412,429
Return received on saving accounts		845,863	1,081,679
Net cash generated / (used) in investing activities		23,773,574	(22,778,387)
Net increase / (decrease) in cash and cash equivalents		68,219,112	(22,788,384)
Cash and cash equivalents at the beginning of the year		5,157,846	27,946,230
Cash and cash equivalents at the end of the year	16	73,376,958	5,157,846

The annexed notes 1 to 19 form an integral part of these financial statements.


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PROFESSIONAL EDUCATION FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

1. THE FOUNDATION AND ITS OPERATIONS

The Professional Education Foundation (the Foundation) is a charitable trust established on January 23, 2009 under a Trust Deed (the Deed) executed under the Trust Act, 1882. The Deed was amended and restated as on October 21, 2019.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Foundation is required to be registered under the Sindh Trust Act. Accordingly, on April 18, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act, 2020.

The Foundation has obtained certificate from Pakistan Centre for Philanthropy on May 07, 2021 which is valid till May 07, 2024 and it is expected that it will be renewed in the normal course.

The primary objective of the Foundation is to financially support underprivileged students for their professional education by sponsoring such students through donations and zakat for their bachelor degree programs.

The registered address of the Foundation is located at 3rd floor, plot no. 48-C, 1st Commercial Lane, Bukhari Commercial, Khayaban-e-Bukhari, Phase VI, DHA, Karachi.

The names of the members of the Board of Trustees of the Foundation are as follows:

S. No.	Name of Trustee
--------	-----------------

- | | |
|----|-------------------------|
| 1. | Hafiz ul Haq Siddiqi |
| 2. | Mohammad Farooq Farooqi |
| 3. | Saad Khalid Niaz |
| 4. | Mohammad Abdul Aleem |
| 5. | Tariq Kirmani |
| 6. | Ashraf Adamjee |

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

2.1 Basis of preparation

2.1.1 Statement of compliance

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

- International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as adopted in Pakistan by the Institute of Chartered Accountants of Pakistan (ICAP); and
- Accounting Standards for Not for Profit Organisations (Accounting Standards for NPOs) issued by ICAP.

2.1.2 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the above requirements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. Management believes that there are no such matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There have been no critical estimates and judgements made by the Foundation's management in applying the accounting policies that would have significant effect on the amounts recognised in the financial statements.

2.2 Accounting convention

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

2.3 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged using the diminishing balance method in accordance with the rates specified in note 3 to the financial statements after taking into account the residual value, if any.

Depreciation on acquisition is charged from the month of addition whereas no depreciation is charged in the month of disposal.

Gains and losses on disposals of property and equipment, if any, are included in statement of income and expenditure.

Major renewals and improvements are capitalised and the assets so replaced, if any, are retired. Normal repairs and maintenance are charged to income and expenditure account as and when incurred.

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2.4 Investments

2.4.1 - at amortised cost

These represent investments with fixed or determinable payments and fixed maturity where the Foundation has positive intent and ability to hold such investments to maturity.

These are initially recognised at fair value plus transaction cost, and subsequently at amortised cost using the effective interest method approximating to the fair value.

2.4.2 - at fair value

These are initially recognised at fair value and transaction costs are included in income currently and are subsequently recognised at fair value. Gain and losses arising from changes in fair value are included in income in the period in which these arise.

Investments are derecognised when the right to receive cash flows from the investments has expired or has been transferred and the Foundation has transferred substantially all the risks and rewards associated with the ownership.

Gains and losses on disposal of investments are included in income currently.

2.5 Revenue recognition

- Income from donations are recognised on received or receivable basis. However where donation is receivable, it is recognised when there is reasonable assurance that it will be received.
- Income from donation is classified as either restricted or un-restricted income. Restricted income pertains to specific projects being undertaken by the Foundation and is initially credited to the restricted fund. It is subsequently transferred on a systematic basis to statement of income and expenditure when expenses related to these specific projects are being incurred. Whereas un-restricted income is recognised directly to statement of income and expenditure.
- Return on bank deposits is recognised on accrual basis.

2.6 Government grant

Government grants are recognised in income and expenditure statement on a systematic basis over the periods in which the Foundation recognises the disbursements for which the grants has been received.

2.7 Expense recognition

Disbursements of donation are recognised in the statement of income and expenditure during the period in which they are incurred. Other general administrative expenses pertaining to administration and running the Foundation are recognised on accrual basis.

2.8 Accrued and other liabilities

Accrued and other liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

2.9 Provisions

Provisions are recognised when the Fund has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

2.10 Taxation

The Foundation is eligible for 100% tax credit under section 100C of Income Tax Ordinance, 2001.

2.11 Foreign currency translation

The financial statements are presented in Pak Rupee, which is the Foundation's functional and presentation currency.

Foreign currency transactions are recorded into Pak Rupee using the exchange rates prevailing at the date of the transactions.

2.12 Accumulated fund

The accumulated fund of the Foundation consists of an un-restricted fund and various restricted funds.

2.12.1 Restricted fund

Restricted funds are established by the Board of Trustees for disbursement to specific universities. Donations received or receivable (when there is reasonable assurance that the donation will be received) for these projects are recognised initially in these funds and are transferred to statement of income and expenditure when costs associated with these projects are being incurred. On completion of these projects, surplus, if any, may be transferred into the un-restricted fund at the discretion of the board of trustees. Foundation has following restricted funds:

- **Endowment Fund:** Fund kept to earn income for disbursement to universities.
- **Zakat Fund:** For disbursement to specified universities.

2.12.2 Un-restricted fund

The un-restricted fund is equivalent to the Foundation's own capital and is used for meeting the regular expenses of the Foundation. Surplus, if any, for the year in the statement of income and expenditure and surplus, if any, remaining in restricted funds on completion of specific projects may be transferred into this fund at the discretion of the Board of Trustees.

2.13 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise of cash in hand and balances with banks on savings accounts and short-term investments maturing within three months of the date of acquisition.

3. PROPERTY AND EQUIPMENT

	Computer equipment	Furniture and fixtures	Office equipment	Total
	← Rupees →			
Year ended June 30, 2022				
Opening net book value	447,368	1,061,924	487,695	1,996,987
Additions	32,000	-	-	32,000
Disposals - at NBV	-	-	-	-
Depreciation charge for the year	(133,148)	(92,026)	(135,936)	(361,110)
Closing net book value	346,220	969,898	351,759	1,667,877
At June 30, 2022				
Cost	1,110,365	1,744,492	1,230,124	4,084,981
Accumulated depreciation	(764,145)	(774,594)	(878,365)	(2,417,104)
Net book value	346,220	969,898	351,759	1,667,877
Year ended June 30, 2021				
Opening net book value	386,668	1,164,176	616,344	2,167,188
Additions	228,270	-	44,225	272,495
Disposals - at NBV	-	-	-	-
Depreciation charge for the year	(167,570)	(102,252)	(172,874)	(442,696)
Closing net book value	447,368	1,061,924	487,695	1,996,987
At July 01, 2021				
Cost	1,078,365	1,744,492	1,230,124	4,052,981
Accumulated depreciation	(630,997)	(682,568)	(742,429)	(2,055,994)
Net book value	447,368	1,061,924	487,695	1,996,987
Rate of depreciation	30%	10%	15%	

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		2022 Rupees	2021 Rupees
4.	LONG TERM DEPOSITS		
	Deposit against rented premises	150,000	150,000
	Others	49,000	19,000
		<u>199,000</u>	<u>169,000</u>
5.	SHORT-TERM INVESTMENTS		
	Certificate of Islamic Investment - note 5.1	<u>80,000,000</u>	<u>40,000,000</u>
5.1	These investments will mature in 2023 and bear profits at rates ranging between 6.19%% to 9.84% (2021: 4.70% to 6.53%) payable annually.		
6.	DONATION RECEIVABLE		
	This includes donation receivable from the The i-Care Foundation amounting to Rs.2,220,040 (2021: 1,647,826) for disbursements to universities.		
7.	ADVANCES AND PREPAYMENTS	2022 Rupees	2021 Rupees
	Advance to employees	355,000	128,000
	Advance to supplier	289,571	-
	Prepaid insurance	92,500	58,519
		<u>737,071</u>	<u>186,519</u>
8.	ACCRUED INTEREST		
	This represents profit receivable on certificates of investments and savings accounts.		
9.	TAX REFUNDS DUE FROM GOVERNMENT		
	This represents either tax deducted at source on profit on certificates of investments and profit on savings accounts or advance tax paid by the Foundation as required under the Income Tax Ordinance, 2001 at the time of making certain payments.		
10.	CASH AND BANK BALANCES	2022 Rupees	2021 Rupees
	Balance with banks in savings accounts		
	- donation accounts	7,590,949	145,181
	- zakat accounts	778,790	10,882
	Cash in hand	7,219	1,783
		<u>8,376,958</u>	<u>157,846</u>
10.1	Profit on savings accounts was at the rates ranging from 2.80% to 6.50% per annum (2021: 2.75% to 2.90% per annum).		

11. PAYABLE TO UNIVERSITIES

The amount pertains to payable in respect of university fees of students.

12. GOVERNMENT GRANT

The amount represents grant received from the Government of Sindh for disbursement to universities in which students, having domicile in the province of Sindh, are studying.

	2022 Rupees	2021 Rupees
13. RETURN ON INVESTMENTS AND SAVINGS ACCOUNTS		
Return on Certificates of Investment	3,289,160	1,143,633
Return on savings accounts	893,302	688,654
	<u>4,182,462</u>	<u>1,832,287</u>

13.1 This represents return on investments made out of unrestricted fund balance.

14. DISBURSEMENTS TO UNIVERSITIES

	2022 Rupees	2021 Rupees
Out of:		
Restricted funds	56,379,206	67,311,585
Unrestricted fund	89,132,140	30,068,509
	<u>145,511,346</u>	<u>97,380,094</u>

15. GENERAL ADMINISTRATIVE EXPENSES

Salaries	9,947,868	6,810,477
Rent, rates and taxes	2,331,000	2,531,000
Conveyance and travelling	1,985,278	652,409
Branding development	1,458,219	441,666
Legal and professional charges	708,819	596,700
Utilities	464,335	360,434
Postage and communication	406,353	328,161
Entertainment	373,043	6,360
Write off of receivable	300,000	-
Depreciation	361,110	442,696
Information Technology	307,946	300,000
Repair and maintenance	281,263	252,836
Insurance	151,019	57,564
Auditors' remuneration - note 15.1	70,000	53,200
Printing and stationery	50,749	93,775
Others	139,647	212,651
	<u>19,336,649</u>	<u>13,139,929</u>

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	2022 Rupees	2021 Rupees
15.1 AUDITORS' REMUNERATION		
Audit fee	54,000	40,000
Out-of-pocket expenses	16,000	13,200
	<u>70,000</u>	<u>53,200</u>
16. CASH AND CASH EQUIVALENTS		
Cash and bank balances - note 10	8,376,958	157,846
Short-term investment - note 5	65,000,000	5,000,000
	<u>73,376,958</u>	<u>5,157,846</u>
17. FINANCIAL INSTRUMENTS		
Financial assets measured at amortised cost	<u>92,026,998</u>	<u>42,608,232</u>
Financial liabilities measured at amortised cost	<u>61,072,477</u>	<u>34,657,664</u>

17.1 Financial assets and liabilities by category and their respective maturities

	Interest bearing			Non-interest bearing			Total
	Maturity up to one year	Maturity after one year	Total	Maturity up to one year	Maturity after one year	Total	
				Rupees '000			
2022							
FINANCIAL ASSETS							
At amortised cost							
Long term deposits	-	-	-	-	199,000	199,000	199,000
Short-term investments	80,000,000	-	80,000,000	-	-	-	80,000,000
Donation receivable	-	-	-	2,220,040	-	2,220,040	2,220,040
Advances and prepayments	-	-	-	737,071	-	737,071	737,071
Accrued interest	493,929	-	493,929	-	-	-	493,929
Balances with bank	8,376,958	-	8,376,958	-	-	-	8,376,958
	<u>88,870,887</u>	<u>-</u>	<u>88,870,887</u>	<u>2,957,111</u>	<u>199,000</u>	<u>3,156,111</u>	<u>92,026,998</u>
FINANCIAL LIABILITIES							
At amortised cost							
Accrued liabilities	1,313,408	-	1,313,408	-	-	-	1,313,408
Payable to universities	59,759,069	-	59,759,069	-	-	-	59,759,069
	<u>59,759,069</u>	<u>-</u>	<u>1,313,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,072,477</u>
2021							
FINANCIAL ASSETS							
At amortised cost							
Long term deposits	-	-	-	-	169,000	169,000	169,000
Short-term investments	40,000,000	-	40,000,000	-	-	-	40,000,000
Donation receivable	-	-	-	1,947,826	-	1,947,826	1,947,826
Advances and prepayments	-	-	-	186,519	-	186,519	186,519
Accrued interest	147,041	-	147,041	-	-	-	147,041
Balances with bank	157,846	-	157,846	-	-	-	157,846
	<u>40,304,887</u>	<u>-</u>	<u>40,304,887</u>	<u>2,134,345</u>	<u>169,000</u>	<u>2,303,345</u>	<u>42,608,232</u>
FINANCIAL LIABILITIES							
At amortised cost							
Accrued liabilities	461,515	-	461,515	-	-	-	461,515
Payable to universities	34,196,149	-	34,196,149	-	-	-	34,196,149
	<u>34,657,664</u>	<u>-</u>	<u>34,657,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,657,664</u>

None of the above financial assets were considered to be past due or impaired as at June 30, 2022.

18. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of entities under common control / directorship, non profit organisations where Trustees of the Foundation hold governance positions and key management personnel. Significant transactions with related parties are as follows:

Relationship	Nature of transactions	2022 Rupees	2021 Rupees
Trustees & Organisations where Trustees are Trustees / Directors	Donations received	24,760,505	11,838,550
Professional Education Foundation UK	Donations received	36,176,806	-
Professional Education Foundation US	Donation received	48,297,974	11,540,014

- 18.1** The Foundation entered into agreements with Professional Education Foundation United Kingdom (herein referred to as PEF UK) on May 9, 2019, and Professional Education Foundation USA (herin referred to as PEF US) on September 11, 2020. Under these agreements, PEF UK and PEF US agreed to act as an intermediary between the donor and the Foundation being responsible for monitoring and administrating grants. The Foundation on the other hand is responsible for co-ordinating with interested donors, arranging collection of cheques, ensuring that all donations are spent for charitable purposes and reporting to PEF UK and PEF US regarding utilisation of donations to charities.

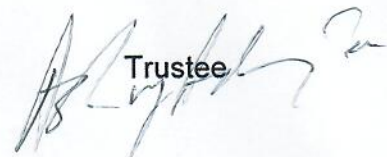
19. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue by the Board of Trustees on **15 DEC 2022**.

19/12



Trustee



Trustee