

PROFESSIONAL EDUCATION FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

A·F·FERGUSON&CO.

*Chartered Accountants
a member firm of the PwC network*





INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Professional Education Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Professional Education Foundation (the Foundation), which comprise the statement of financial position as at June 30, 2023, 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, 2023, and its financial performance and its cash flows for the year then ended in accordance with 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.

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 Board of Trustees for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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, and for such internal control as the management 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, management is 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.

Trustees are responsible for overseeing the Foundation's financial reporting process.

19

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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.

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 Trustees, 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

Name of the engagement partner: Syed Muhammad Hasnain

Date: December 29, 2023

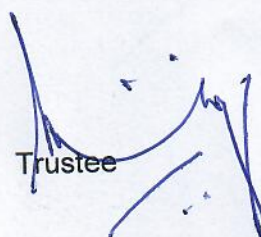
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**PROFESSIONAL EDUCATION FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
Non - current assets			
Property and equipment	3	1,447,530	1,667,877
Long term deposits	4	199,000	199,000
		<u>1,646,530</u>	<u>1,866,877</u>
Current assets			
Short-term investments	5	27,786,721	80,000,000
Donation receivable		1,500,000	2,220,040
Advances and prepayments	6	141,822	737,071
Accrued interest	7	353,597	493,929
Tax refunds due from Government	8	1,680,181	1,039,347
Cash and bank balances	9	24,176,780	8,376,958
		<u>55,639,101</u>	<u>92,867,345</u>
Total assets		<u>57,285,631</u>	<u>94,734,222</u>
Less: current liabilities			
Payable to universities	10	16,763,500	59,759,069
Accrued expenses		2,005,724	1,313,408
		<u>18,769,224</u>	<u>61,072,477</u>
NET ASSETS		<u>38,516,407</u>	<u>33,661,745</u>
REPRESENTED BY:			
Accumulated fund			
Restricted funds		5,000,000	5,000,000
Un-restricted fund		33,516,407	28,661,745
		<u>38,516,407</u>	<u>33,661,745</u>

The annexed notes 1 to 18 form an integral part of these financial statements.



Trustee

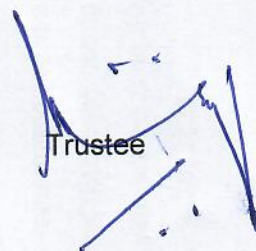

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**PROFESSIONAL EDUCATION FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
INCOME			
Zakat		22,906,038	38,747,237
Specific donations		146,452,878	84,474,780
Government grant	11	30,000,000	30,000,000
General donations		15,443,634	29,630,951
Fund raising events		6,281,000	-
Return on investments and savings accounts	12	9,448,571	4,182,462
Exchange gain		619,673	572,214
Liability no longer payable		-	134,429
		<u>231,151,794</u>	<u>187,742,073</u>
EXPENSES			
Disbursements to universities	13	200,604,652	145,511,346
Fund raising event expenses		2,822,228	-
General administrative expenses	14	22,870,252	19,336,649
		<u>226,297,132</u>	<u>164,847,995</u>
Surplus for the year		<u><u>4,854,662</u></u>	<u><u>22,894,078</u></u>

The annexed notes 1 to 18 form an integral part of these financial statements.


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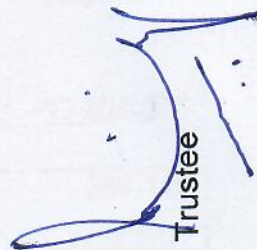

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PROFESSIONAL EDUCATION FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Restricted Funds			Un-restricted Fund		Total
	Endowment Fund	Zakat Fund	Other Specific Fund	Sub-total	General Fund - Operation	
	Rupees					
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
Donations received during the year	-	22,906,038	-	22,906,038	-	22,906,038
Government grant received during the year	-	-	30,000,000	30,000,000	-	30,000,000
Return on investments and savings accounts	586,604	-	-	586,604	-	586,604
Donations disbursed during the year	(586,604)	(22,906,038)	-	(23,492,642)	-	(23,492,642)
Government grant disbursed during the year	-	-	(30,000,000)	(30,000,000)	-	(30,000,000)
Surplus for the year ended June 30, 2023	-	-	-	-	4,854,662	4,854,662
Balance as at June 30, 2023	5,000,000	-	-	5,000,000	33,516,407	38,516,407

The annexed notes 1 to 18 form an integral part of these financial statements.

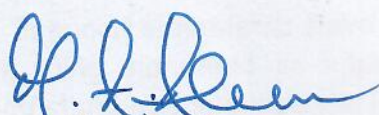

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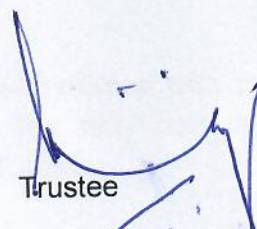

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**PROFESSIONAL EDUCATION FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus as per income and expenditure account		4,854,662	22,894,078
Adjustment for non-cash charges and other items:			
Depreciation		290,247	361,110
Exchange gain		(619,673)	-
Return on Certificate of Investment		(3,122,268)	(3,289,160)
Dividend on Mutual funds		(3,278,495)	-
Return on savings accounts		(3,047,808)	(893,302)
		(9,777,997)	(3,821,352)
(Deficit) / surplus before working capital changes		(4,923,335)	19,072,726
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES			
Decrease / (Increase) in current assets			
Donation receivable		1,339,713	(272,214)
Advances and prepayments		595,249	(550,552)
Tax deducted at source		(640,834)	(219,235)
		1,294,128	(1,042,001)
(Decrease) / Increase in current liabilities			
Payable to universities		(42,995,569)	25,562,920
Accrued expenses		692,316	851,893
		(42,303,253)	26,414,813
Net cash (used in) / generated from operating activities		(45,932,460)	44,445,538
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(69,900)	(32,000)
Maturity of Certificate of Investment		15,000,000	20,000,000
Long term deposits		-	(30,000)
Dividend received on mutual funds		3,278,495	-
Return on Certificate of Investment		3,497,784	2,989,711
Return received on saving accounts		2,812,624	845,863
Net cash generated from investing activities		24,519,003	23,773,574
Net (decrease) / increase in cash and cash equivalents		(21,413,457)	68,219,112
Cash and cash equivalents at the beginning of the year		73,376,958	5,157,846
Cash and cash equivalents at the end of the year	15	51,963,501	73,376,958

The annexed notes 1 to 18 form an integral part of these financial statements.


Trustee


Trustee

PROFESSIONAL EDUCATION FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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:

Not

- 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 investments are designated at fair value through profit and loss account at inception. Investments in this category are classified as current assets if they are expected to be realised within twelve months of the reporting date.

Investments at fair value through profit and loss account are initially recognised at fair value, and transaction costs are expensed in income and expenditure account. These are subsequently carried at fair value. Gains or losses arising from changes in the fair value are taken to income and expenditure account in the period in which they 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 risk and rewards associated with ownership.

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 or is to be 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 including government grant (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 and highly liquid short term investments.

3. PROPERTY AND EQUIPMENT

	Computer equipment	Furniture and fixtures	Office equipment	Total
	← Rupees →			
Year ended June 30, 2023				
Opening net book value	346,220	969,898	351,759	1,667,877
Additions	-	69,900	-	69,900
Depreciation charge for the year	(106,672)	(84,759)	(98,816)	(290,247)
Closing net book value	239,548	955,039	252,943	1,447,530
At June 30, 2023				
Cost	1,110,365	1,814,392	1,230,124	4,154,881
Accumulated depreciation	(870,817)	(859,353)	(977,181)	(2,707,351)
Net book value	239,548	955,039	252,943	1,447,530
Year ended June 30, 2022				
Opening net book value	447,368	1,061,924	487,695	1,996,987
Additions	32,000	-	-	32,000
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 July 01, 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
Rate of depreciation	30%	10%	15%	

		2023 Rupees	2022 Rupees
4.	LONG TERM DEPOSITS		
	Deposit against rented premises	150,000	150,000
	Others	49,000	49,000
		<u>199,000</u>	<u>199,000</u>
5.	SHORT-TERM INVESTMENTS		
	Certificate of Islamic Investment - note 5.1	-	80,000,000
	Investments in mutual funds - note 5.2	27,786,721	-
		<u>27,786,721</u>	<u>80,000,000</u>
5.1	These investments bear profits at rates ranging between Nil (2022: 6.19%% to 9.84%) payable annually.		
5.2	Investment in mutual funds		
		2023 Rupees	2022 Rupees
	2023 2022 (Number of units)		
	<u>555,734</u> <u>-</u> Meezan Rozana Amdani Fund	<u>27,786,721</u>	<u>-</u>
6.	ADVANCES AND PREPAYMENTS	2023 Rupees	2022 Rupees
	Advance to employees	-	355,000
	Advance to supplier	-	289,571
	Prepaid insurance	141,822	92,500
		<u>141,822</u>	<u>737,071</u>
7.	ACCRUED INTEREST		
	This represents profit receivable on certificates of investments and savings accounts.		
8.	TAX REFUNDS DUE FROM GOVERNMENT		
	This represents either tax deducted at source on profit on certificates of investments, profit on savings accounts and tax deducted on dividend received or advance tax paid by the Foundation as required under the Income Tax Ordinance, 2001 at the time of making certain payments.		
9.	CASH AND BANK BALANCES	2023 Rupees	2022 Rupees
	Balance with banks in savings accounts		
	- donation accounts	11,090,370	7,590,949
	- zakat accounts	1,807,120	778,790
	Cash in hand	29,290	7,219
	Cheque in hand	11,250,000	-
		<u>24,176,780</u>	<u>8,376,958</u>

- 9.1 Profit on savings accounts was at the rates ranging from 6.50% to 10.00% per annum (2022: 2.80% to 6.50% per annum).

10. **PAYABLE TO UNIVERSITIES**

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

11. **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.

	2023 Rupees	2022 Rupees
12. RETURN ON INVESTMENTS AND SAVINGS ACCOUNTS		
Return on Certificates of Investment	3,122,268	3,289,160
Dividend on mutual funds	3,278,495	-
Return on savings accounts	3,047,808	893,302
	<u>9,448,571</u>	<u>4,182,462</u>
12.1 This represents return on investments made out of restricted and unrestricted fund balance.		
13. DISBURSEMENTS TO UNIVERSITIES		
	2023 Rupees	2022 Rupees
Out of:		
Restricted funds	53,492,642	56,379,206
Unrestricted fund	147,112,010	89,132,140
	<u>200,604,652</u>	<u>145,511,346</u>
14. GENERAL ADMINISTRATIVE EXPENSES		
Salaries	12,281,488	9,947,868
Rent, rates and taxes	2,331,000	2,331,000
Conveyance and travelling	2,168,937	1,985,278
Branding development	1,540,573	1,458,219
Legal and professional charges	752,720	708,819
Utilities	610,140	464,335
Postage and communication	350,364	406,353
Entertainment	1,425,082	373,043
Write off of receivable	-	300,000
Depreciation	290,247	361,110
Information Technology	108,666	307,946
Repair and maintenance	358,041	281,263
Insurance	234,322	151,019
Auditors' remuneration - note 14.1	89,000	70,000
Printing and stationery	75,879	50,749
Others	253,793	139,647
	<u>22,870,252</u>	<u>19,336,649</u>

22

		2023 Rupees	2022 Rupees
14.1	AUDITORS' REMUNERATION		
	Audit fee	64,000	54,000
	Out-of-pocket expenses	25,000	16,000
		<u>89,000</u>	<u>70,000</u>
15.	CASH AND CASH EQUIVALENTS		
	Cash and bank balances - note 9	24,176,780	8,376,958
	Short-term investment - note 5	27,786,721	65,000,000
		<u>51,963,501</u>	<u>73,376,958</u>
16.	FINANCIAL INSTRUMENTS		
	Financial assets measured at amortised cost	<u>54,157,920</u>	<u>92,026,998</u>
	Financial liabilities measured at amortised cost	<u>18,769,224</u>	<u>61,072,477</u>

16.1 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						
2023							
FINANCIAL ASSETS							
At amortised cost							
Long term deposits	-	-	-	-	199,000	199,000	199,000
Short-term investments	27,786,721	-	27,786,721	-	-	-	27,786,721
Donation receivable	-	-	-	1,500,000	-	1,500,000	1,500,000
Advances and prepayments	-	-	-	141,822	-	141,822	141,822
Accrued interest	353,597	-	353,597	-	-	-	353,597
Balances with bank	24,176,780	-	24,176,780	-	-	-	24,176,780
	<u>52,317,098</u>	<u>-</u>	<u>52,317,098</u>	<u>1,641,822</u>	<u>199,000</u>	<u>1,840,822</u>	<u>54,157,920</u>
FINANCIAL LIABILITIES							
At amortised cost							
Accrued liabilities	-	-	-	2,005,724	-	2,005,724	2,005,724
Payable to universities	-	-	-	16,763,500	-	16,763,500	16,763,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,769,224</u>	<u>-</u>	<u>18,769,224</u>	<u>18,769,224</u>
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>61,072,477</u>	<u>-</u>	<u>61,072,477</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,072,477</u>

None of the above financial assets were considered to be past due or impaired as at June 30, 2023.

17. 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	2023 Rupees	2022 Rupees
Trustees & Organisations where Trustees are Trustees / Directors	Donations received	32,286,173	24,760,505
Professional Education Foundation UK	Donations received	38,040,084	36,176,806
Professional Education Foundation US	Donation received	93,693,400	48,297,974

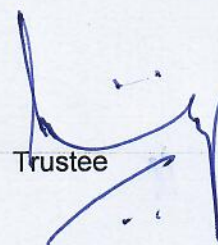
- 17.1 The Foundation entered into agreements with Professional Education Foundation United Kingdom (herein referred to as PEF UK) on July 01, 2021, and Professional Education Foundation USA (herein referred to as PEF US) on September 11, 2020. Under these agreements, PEF UK and PEF US agreed to act as an intermediary between the donor and the Foundation being responsible for monitoring and administering 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.

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue by the Board of Trustees on

18/11/2021


Trustee


Trustee