

PROFESSIONAL EDUCATION FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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, 2025, 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 material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2025, 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 Board of Trustees for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, 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.



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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.

The engagement partner on the audit resulting in this independent auditor's report is Syed Muhammad Hasnain.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: January 22, 2026

UDIN: AR202510073sY3WJlCgi

PROFESSIONAL EDUCATION FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Non-current assets			
Property and equipment	3	1,701,846	1,736,540
Long term deposits	4	199,000	199,000
		<u>1,900,846</u>	<u>1,935,540</u>
Current assets			
Short-term investments	5	69,927,543	83,966,565
Donation receivable		13,689,890	1,500,000
Advances and prepayments	6	749,362	1,189,375
Accrued interest	7	615,512	665,857
Tax refunds due from Government	8	3,499,811	2,558,103
Cash and bank balances	9	18,743,418	10,250,203
		<u>107,225,536</u>	<u>100,130,103</u>
Total assets		<u>109,126,382</u>	<u>102,065,643</u>
Less: Current liabilities			
Accrued expenses		3,101,214	2,510,272
NET ASSETS		<u>106,025,168</u>	<u>99,555,371</u>
REPRESENTED BY:			
Accumulated fund			
Restricted funds		31,215,535	32,636,066
Un-restricted fund		74,809,633	66,919,305
		<u>106,025,168</u>	<u>99,555,371</u>

The annexed notes 1 to 17 form an integral part of these financial statements.

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**PROFESSIONAL EDUCATION FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
INCOME			
Zakat		117,534,293	99,350,452
Specific donations		128,597,532	128,269,255
Government grant	10	30,000,000	22,500,000
General donations		25,640,221	36,280,724
PEF alumni academy donations		4,052,808	2,779,282
Fund raising events		11,100,000	-
Return on investments and savings accounts	11	10,735,994	18,061,710
		<u>327,660,848</u>	<u>307,241,423</u>
EXPENSES			
Disbursements to universities	12	279,209,880	242,978,668
Fund raising event expenses		2,994,675	-
PEF alumni academy expenses		3,582,374	2,288,472
General administrative expenses	13	33,983,591	28,571,385
		<u>319,770,520</u>	<u>273,838,525</u>
Surplus for the year		<u><u>7,890,328</u></u>	<u><u>33,402,898</u></u>

The annexed notes 1 to 17 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, 2025

	Restricted Funds			Sub-total	Un-restricted Fund		Total
	Endowment Fund	Zakat Fund	Other Specific Fund		General Fund - Operation		
	----- Rupees -----						
Balance as at June 30, 2023	5,000,000	-	-	5,000,000	33,516,407		38,516,407
Donations received during the year	-	126,986,518	-	126,986,518	-		126,986,518
Government grant received during the year	-	-	22,500,000	22,500,000	-		22,500,000
Return on investments and savings accounts	646,810	-	-	646,810	-		646,810
Donations disbursed during the year	(646,810)	(99,350,452)	-	(99,997,262)	-		(99,997,262)
Government grant disbursed during the year	-	-	(22,500,000)	(22,500,000)	-		(22,500,000)
Surplus for the year ended June 30, 2024	-	-	-	-	33,402,898		33,402,898
Balance as at June 30, 2024	5,000,000	27,636,066	-	32,636,066	66,919,305		99,555,371
Donations received during the year	-	116,113,762	-	116,113,762	-		116,113,762
Government grant received during the year	-	-	30,000,000	30,000,000	-		30,000,000
Return on investments and savings accounts	599,641	-	-	599,641	-		599,641
Donations disbursed during the year	(599,641)	(117,534,293)	-	(118,133,934)	-		(118,133,934)
Government grant disbursed during the year	-	-	(30,000,000)	(30,000,000)	-		(30,000,000)
Surplus for the year ended June 30, 2025	-	-	-	-	7,890,328		7,890,328
Balance as at June 30, 2025	5,000,000	26,215,535	-	31,215,535	74,809,633		106,025,168

The annexed notes 1 to 17 form an integral part of these financial statements.



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**PROFESSIONAL EDUCATION FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus as per income and expenditure account		7,890,328	33,402,898
Adjustment for non-cash charges and other items:			
Depreciation		380,406	335,559
Return on Certificate of Investment		(392,938)	(377,555)
Dividend on Mutual funds		(8,452,401)	(14,737,162)
Return on savings accounts		(1,890,655)	(2,946,993)
		<u>(10,355,588)</u>	<u>(17,726,151)</u>
(Deficit) / surplus before working capital changes		(2,465,260)	15,676,747
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES			
(Increase) / decrease in current assets			
Donation receivable		(12,189,890)	-
Advances and prepayments		440,013	(1,047,553)
Tax deducted at source		(941,708)	(877,922)
		<u>(12,691,585)</u>	<u>(1,925,475)</u>
Decrease / (increase) in current liabilities			
Payable to universities		-	(16,763,500)
Accrued expenses		590,942	504,548
		<u>590,942</u>	<u>(16,258,952)</u>
Net cash used in operating activities		<u>(14,565,903)</u>	<u>(2,507,680)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(345,712)	(624,569)
Dividend received on mutual funds		8,452,401	14,737,162
Return on Certificate of Investment		392,938	377,555
Return received on saving accounts		1,941,000	2,634,733
Net cash generated from investing activities		<u>10,440,627</u>	<u>17,124,881</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
(Decrease) / increase in Zakat Fund		(1,420,531)	27,636,066
Net (decrease) / increase in cash and cash equivalents		<u>(5,545,807)</u>	<u>42,253,267</u>
Cash and cash equivalents at the beginning of the year		94,216,768	51,963,501
Cash and cash equivalents at the end of the year	14	<u>88,670,961</u>	<u>94,216,768</u>

The annexed notes 1 to 17 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, 2025

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 had obtained certificate from Pakistan Centre for Philanthropy on May 07, 2021 which was valid till May 07, 2024. During the year, the certificate was renewed with validity till September 28, 2027.

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
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- | | |
|----|---------------------------|
| 1. | Hafiz ul Haq Siddiqi |
| 2. | Mohammad Abdul Aleem |
| 3. | Saad Khalid Niaz |
| 4. | Tariq Kirmani |
| 5. | Muhammad Mashkoor Hussain |

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material 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.

2.4 Investments

2.4.1 Investments 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 Investments 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, 2025				
Opening net book value	492,249	873,701	370,590	1,736,540
Additions	126,900	-	218,812	345,712
Depreciation charge for the year	(177,558)	(73,204)	(129,644)	(380,406)
Closing net book value	441,591	800,497	459,758	1,701,846
At June 30, 2025				
Cost	1,663,950	1,814,392	1,646,820	5,125,162
Accumulated depreciation	(1,222,359)	(1,013,895)	(1,187,062)	(3,423,316)
Net book value	441,591	800,497	459,758	1,701,846
Year ended June 30, 2024				
Opening net book value	239,548	955,039	252,943	1,447,530
Additions	426,685	-	197,884	624,569
Depreciation charge for the year	(173,984)	(81,338)	(80,237)	(335,559)
Closing net book value	492,249	873,701	370,590	1,736,540
At June 30, 2024				
Cost	1,537,050	1,814,392	1,428,008	4,779,450
Accumulated depreciation	(1,044,801)	(940,691)	(1,057,418)	(3,042,910)
Net book value	492,249	873,701	370,590	1,736,540
Rate of depreciation	30%	10%	15%	

4. LONG TERM DEPOSITS

	2025 Rupees	2024 Rupees
Deposit against rented premises	150,000	150,000
Others	49,000	49,000
	199,000	199,000

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			2025 Rupees	2024 Rupees
5.	SHORT-TERM INVESTMENTS			
	Certificate of Islamic Investment		-	10,000,000
	Investments in mutual funds - note 5.1		69,927,543	73,966,565
			<u>69,927,543</u>	<u>83,966,565</u>
5.1	Investment in mutual funds			
	2025	2024	2025	2024
	(Number of units)		Rupees	Rupees
		Meezan Rozana		
	<u>1,398,551</u>	<u>1,479,331</u>	<u>69,927,543</u>	<u>73,966,565</u>
		Amdani Fund		
6.	ADVANCES AND PREPAYMENTS			
	Advance to employees		288,023	426,375
	Advance against license fee		294,000	588,000
	Prepaid insurance		167,339	175,000
			<u>749,362</u>	<u>1,189,375</u>
7.	ACCRUED INTEREST			
	This represents profit receivable on certificates of investments and savings accounts.			
8.	TAX REFUNDS DUE FROM GOVERNMENT			
	This represents tax deducted at source on profit on certificates of investments, profit on savings accounts and tax deducted on dividend received and advance tax paid by the Foundation as required under the Income Tax Ordinance, 2001 at the time of making certain payments.			
			2025 Rupees	2024 Rupees
9.	CASH AND BANK BALANCES			
	Balance with banks in savings accounts			
	- donation accounts		15,647,786	6,303,095
	- zakat accounts		3,075,225	3,931,946
	Cash in hand		20,407	15,162
			<u>18,743,418</u>	<u>10,250,203</u>

- 9.1 Profit on savings accounts was at the rates ranging from 5.87% to 10.01% per annum (2024: 10% to 11.01% per annum).

10. GOVERNMENT GRANT

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

	2025 Rupees	2024 Rupees
11. RETURN ON INVESTMENTS AND SAVINGS ACCOUNTS		
Return on Certificates of Investment	392,938	377,555
Dividend on mutual funds	8,452,401	14,737,162
Return on savings accounts	1,890,655	2,946,993
	<u>10,735,994</u>	<u>18,061,710</u>

- 11.1 This represents return on investments made out of restricted and unrestricted fund balance.

	2025 Rupees	2024 Rupees
12. DISBURSEMENTS TO UNIVERSITIES		
Out of:		
Restricted funds	148,133,934	122,497,262
Unrestricted fund	131,075,946	120,481,406
	<u>279,209,880</u>	<u>242,978,668</u>

13. GENERAL ADMINISTRATIVE EXPENSES

Salaries	19,385,316	16,640,411
Rent, rates and taxes	2,820,512	2,564,100
Conveyance and travelling	2,466,287	1,954,063
Branding development	2,916,141	1,824,310
Legal and professional charges	1,463,200	1,200,144
Utilities	1,102,879	951,070
Postage and communication	370,972	334,349
Entertainment	1,149,324	767,847
Depreciation	380,406	335,559
Information technology	522,040	424,693
Repair and maintenance	454,985	739,669
Insurance	327,017	316,822
Auditors' remuneration - note 13.1	150,000	100,000
Printing and stationery	52,901	38,563
Others	421,611	379,785
	<u>33,983,591</u>	<u>28,571,385</u>

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	2025 Rupees	2024 Rupees
13.1 Auditors' remuneration		
Audit fee	125,000	75,000
Out-of-pocket expenses	25,000	25,000
	<u>150,000</u>	<u>100,000</u>
14. CASH AND CASH EQUIVALENTS		
Cash and bank balances - note 9	18,743,418	10,250,203
Short-term investment - note 5	69,927,543	83,966,565
	<u>88,670,961</u>	<u>94,216,768</u>
15. FINANCIAL INSTRUMENTS		
Financial assets measured at amortised cost	<u>103,924,725</u>	<u>97,771,000</u>
Financial liabilities measured at amortised cost	<u>3,101,214</u>	<u>2,510,272</u>

15.1 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						
2025							
FINANCIAL ASSETS							
At amortised cost							
Long term deposits	-	-	-	-	199,000	199,000	199,000
Short-term investments	69,927,543	-	69,927,543	-	-	-	69,927,543
Donation receivable	-	-	-	13,689,890	-	13,689,890	13,689,890
Advances and prepayments	-	-	-	749,362	-	749,362	749,362
Accrued interest	615,512	-	615,512	-	-	-	615,512
Balances with bank	18,743,418	-	18,743,418	-	-	-	18,743,418
	<u>89,286,473</u>	<u>-</u>	<u>89,286,473</u>	<u>14,439,252</u>	<u>199,000</u>	<u>14,638,252</u>	<u>103,924,725</u>
FINANCIAL LIABILITIES							
At amortised cost							
Accrued liabilities	-	-	-	3,101,214	-	3,101,214	3,101,214
Payable to universities	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,101,214</u>	<u>-</u>	<u>3,101,214</u>	<u>3,101,214</u>
2024							
FINANCIAL ASSETS							
At amortised cost							
Long term deposits	-	-	-	-	199,000	199,000	199,000
Short-term investments	83,966,565	-	83,966,565	-	-	-	83,966,565
Donation receivable	-	-	-	1,500,000	-	1,500,000	1,500,000
Advances and prepayments	-	-	-	1,189,375	-	1,189,375	1,189,375
Accrued interest	665,857	-	665,857	-	-	-	665,857
Balances with bank	10,250,203	-	10,250,203	-	-	-	10,250,203
	<u>94,882,625</u>	<u>-</u>	<u>94,882,625</u>	<u>2,689,375</u>	<u>199,000</u>	<u>2,888,375</u>	<u>97,771,000</u>
FINANCIAL LIABILITIES							
At amortised cost							
Accrued liabilities	-	-	-	2,510,272	-	2,510,272	2,510,272
Payable to universities	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,510,272</u>	<u>-</u>	<u>2,510,272</u>	<u>2,510,272</u>

None of the above financial assets were considered to be past due or impaired as at June 30, 2025.

16. 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	2025 Rupees	2024 Rupees
Trustees & Organisations where Trustees are Trustees / Directors	Donations / zakat received	12,850,871	12,129,800
Professional Education Foundation UK	Donations / zakat received	81,345,976	7,121,049
Professional Education Foundation US	Donations / zakat received	115,969,779	199,669,637

- 16.1 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 (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 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.

17. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue by the Board of Trustees on **03 JAN 2026**

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Trustee



Trustee