

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 |
| | | 1,900,846 | 1,935,540 |
| 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 |
| | | 107,225,536 | 100,130,103 |
| Total assets | | 109,126,382 | 102,065,643 |
| Less: Current liabilities | | | |
| Accrued expenses | | 3,101,214 | 2,510,272 |
| NET ASSETS | | 106,025,168 | 99,555,371 |
| REPRESENTED BY: | | | |
| Accumulated fund | | | |
| Restricted funds | | 31,215,535 | 32,636,066 |
| Un-restricted fund | | 74,809,633 | 66,919,305 |
| | | 106,025,168 | 99,555,371 |

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

| | | 2025 Note | 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 |
| | | | 327,660,848 | 307,241,423 |
| 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 |
| | | | 319,770,520 | 273,838,525 |
| Surplus for the year | | | 7,890,328 | 33,402,898 |

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

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) |
| | | (10,355,588) | (17,726,151) |
| (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) |
| | | (12,691,585) | (1,925,475) |
| Decrease / (increase) in current liabilities | | | |
| Payable to universities | | - | (16,763,500) |
| Accrued expenses | | 590,942 | 504,548 |
| | | 590,942 | (16,258,952) |
| Net cash used in operating activities | | (14,565,903) | (2,507,680) |
| 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 | | 10,440,627 | 17,124,881 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| (Decrease) / increase in Zakat Fund | | (1,420,531) | 27,636,066 |
| Net (decrease) / increase in cash and cash equivalents | | (5,545,807) | 42,253,267 |
| 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 | 88,670,961 | 94,216,768 |

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

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 |

| | | 2025 Rupees | 2024 Rupees |
|---|------------------------------|-------------------|-------------------|
| 5. SHORT-TERM INVESTMENTS | | | |
| Certificate of Islamic Investment | | - | 10,000,000 |
| Investments in mutual funds - note 5.1 | | <u>69,927,543</u> | 73,966,565 |
| | | <u>69,927,543</u> | <u>83,966,565</u> |
| 5.1 Investment in mutual funds | | | |
| | 2025 (Number of units) | 2024 | |
| | <u>1,398,551</u> | <u>1,479,331</u> | |
| | Meezan Rozana Amdani Fund | | |
| | | <u>69,927,543</u> | <u>73,966,565</u> |
| 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. | | | |
| 9. CASH AND BANK BALANCES | | 2025 Rupees | 2024 Rupees |
| 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 | | 2024 |
|------------------------------|---|-------------------------|--------------------|-------------------------|-------------------------|
| | | | Rupees | | 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 | |
| | 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 |
| Short-term investments | 69,927,543 | - | 69,927,543 | - | 69,927,543 |
| Donation receivable | - | - | - | 13,689,890 | 13,689,890 |
| Advances and prepayments | - | - | - | 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>89,286,473</u> | <u>14,439,252</u> | <u>14,638,252</u> |
| | | | | | <u>103,924,725</u> |
| FINANCIAL LIABILITIES | | | | | |
| At amortised cost | | | | | |
| Accrued liabilities | - | - | - | 3,101,214 | 3,101,214 |
| Payable to universities | - | - | - | - | - |
| | <u>-</u> | <u>-</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 |
| Short-term investments | 83,966,565 | - | 83,966,565 | - | 83,966,565 |
| Donation receivable | - | - | - | 1,500,000 | 1,500,000 |
| Advances and prepayments | - | - | - | 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>94,882,625</u> | <u>2,689,375</u> | <u>2,888,375</u> |
| | | | | | <u>97,771,000</u> |
| FINANCIAL LIABILITIES | | | | | |
| At amortised cost | | | | | |
| Accrued liabilities | - | - | - | 2,510,272 | 2,510,272 |
| Payable to universities | - | - | - | - | - |
| | <u>-</u> | <u>-</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**

MD



Trustee



Trustee