



**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF  
BEACONHOUSE NATIONAL UNIVERSITY**

**Opinion**

We have audited the financial statements of Beaconhouse National University (the 'University'), which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund balances and the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and International Financial Reporting Standard (IFRS) issued by International Accounting Standards Board (IASB) as notified by the Securities and Exchange Commission of Pakistan (SECP).

**Basis for Opinion**

We conducted our audit in accordance with the 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 University 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.

**Other Matter**

The financial statements for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated February 14, 2024.

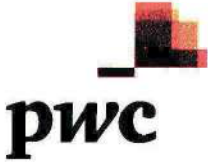
**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Board of Governors are responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standard for (NPOs) issued by the ICAP and IFRS issued by IASB as notified by the SECP, and for such internal control as the Board of Governors 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, Board of Governors are responsible for assessing the University'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 University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University'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 judgment 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 University'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 University'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 University 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

Date: August 28, 2025

Lahore

Name of engagement partner: Amer Raza Mir

UDIN: AR202410118ALzqborIS

**BEACONHOUSE NATIONAL UNIVERSITY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

ASSETS	Note	2024 Rupees	2023 Rupees
<b>NON CURRENT ASSETS</b>			
Property and equipment	5	321,606,306	266,073,942
Right-of-use assets	6	119,194,778	139,448,454
Intangible assets	7	1,408,441	1,495,000
Deferred employee benefit	8	2,154,678	3,138,110
		444,364,203	410,155,506
<b>CURRENT ASSETS</b>			
Student fee receivables	9	12,663,481	12,784,462
Advances, prepayments and other receivables	10	14,203,554	4,774,865
Deferred employee benefit	8	2,357,233	3,259,998
Investments	11	-	210,700
Advance income tax	12	48,696,545	35,645,845
Receivable from related party - net	13	597,330,409	398,619,580
Cash and bank balances	14	689,846,167	465,194,433
		1,365,097,389	920,489,883
<b>TOTAL ASSETS</b>		<u>1,809,461,592</u>	<u>1,330,645,389</u>
<b>FUND BALANCE AND LIABILITIES</b>			
<b>ACCUMULATED FUND</b>			
Capital fund		1,173,982,945	1,058,982,945
Endowment fund		51,345,245	50,000,000
Accumulated surplus / (deficit)		237,757,322	(32,803,151)
		1,463,085,512	1,076,179,794
<b>NON CURRENT LIABILITIES</b>			
Provision for compensated absences	15	68,309,072	60,552,947
Student security deposits	16	51,723,000	44,513,000
		120,032,072	105,065,947
<b>CURRENT LIABILITIES</b>			
Current portion of provision for compensated absences	15	6,475,671	6,207,929
Current portion of student security deposits	16	53,479,075	49,014,803
Creditors and accrued liabilities	17	32,130,516	17,802,889
Payable to Beaconhouse National University Student Fund	18	22,610,840	14,917,488
Contract liabilities	19	111,647,906	61,456,539
		226,344,008	149,399,648
<b>TOTAL LIABILITIES</b>		<u>346,376,080</u>	<u>254,465,595</u>
<b>TOTAL FUND BALANCE AND LIABILITIES</b>		<u>1,809,461,592</u>	<u>1,330,645,389</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	20		

The annexed notes from 1 to 33 form an integral part of these financial statements.

  
Chairperson

  
Member Board of Governors

**BEACONHOUSE NATIONAL UNIVERSITY**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>OPERATING INCOME</b>	<b>21</b>		
Student fee		1,220,541,625	994,070,810
Research projects income		48,502,764	1,119,454
UMISAA receipts		55,448,126	44,826,279
Short courses / workshops fee		39,376,272	26,606,500
Hostel fee income		44,998,479	27,874,901
		1,408,867,266	1,094,497,944
<b>TEACHING AND OTHER OPERATING COST</b>	<b>22</b>		
Teaching costs		(954,013,308)	(808,666,661)
Research project expenses		(48,502,764)	(1,119,454)
UMISAA expenses		(55,448,126)	(44,826,279)
Short courses / workshops expenses		(13,179,311)	(10,419,420)
Hostel expenses		(22,446,728)	(13,744,240)
		(1,093,590,237)	(878,776,054)
<b>GROSS SURPLUS</b>		315,277,029	215,721,890
Administrative cost	<b>23</b>	(224,183,646)	(163,090,537)
Finance cost	<b>24</b>	(29,040,577)	(30,547,091)
		(253,224,223)	(193,637,628)
		62,052,806	22,084,262
<b>OTHER INCOME</b>	<b>25</b>	208,507,667	119,940,131
<b>SURPLUS OF INCOME OVER EXPENDITURE</b>		<u>270,560,473</u>	<u>142,024,393</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.

  
 Chairperson

  
 Member Board of Governors