



A.F.FERGUSON & CO.

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

### Opinion

We have audited the annexed financial statements of Beaconhouse National University (the 'University'), which comprise the statement of financial position as at June 30, 2025, and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund balance and the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the annexed financial statements present fairly, in all material respects, the financial position of the University as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### 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.

### Responsibilities of Management and Board of Governors for the Financial Statements

The Management of the University is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management of the University 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 of the University is 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.

Board of Governors are responsible for overseeing the University's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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A.F. FERGUSON & Co.

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 Board of Governors 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.

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

**A. F. Ferguson & Co.,  
Chartered Accountants**

**Lahore**

**Date: May 5, 2026**

**UDIN: AR202510884n91PvhUJ4**

**BEACONHOUSE NATIONAL UNIVERSITY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

**ASSETS**

**NON CURRENT ASSETS**

|                           | Note | 2025<br>Rupees | 2024<br>Rupees |
|---------------------------|------|----------------|----------------|
| Property and equipment    | 5    | 327,595,094    | 321,606,306    |
| Right-of-use assets       | 6    | 95,355,822     | 119,194,778    |
| Intangible assets         | 7    | 1,056,741      | 1,408,441      |
| Capital work in progress  | 8    | 81,231,664     | -              |
| Deferred employee benefit | 9    | 2,822,705      | 2,154,678      |
|                           |      | 508,062,026    | 444,364,203    |

**CURRENT ASSETS**

|                                              |    |               |               |
|----------------------------------------------|----|---------------|---------------|
| Student fee receivables                      | 10 | 26,930,422    | 12,663,481    |
| Advances, prepayments and other receivables  | 11 | 42,802,543    | 14,203,554    |
| Current portion of deferred employee benefit | 9  | 2,427,469     | 2,357,233     |
| Investments                                  | 12 | -             | -             |
| Advance income tax                           | 13 | 60,942,268    | 48,696,545    |
| Receivable from related party                | 14 | 675,463,414   | 788,061,200   |
| Cash and bank balances                       | 15 | 1,224,915,883 | 689,846,167   |
|                                              |    | 2,033,481,999 | 1,555,828,180 |

|                     |  |                      |                      |
|---------------------|--|----------------------|----------------------|
| <b>TOTAL ASSETS</b> |  | <b>2,541,544,025</b> | <b>2,000,192,383</b> |
|---------------------|--|----------------------|----------------------|

**FUND BALANCE AND LIABILITIES**

**ACCUMULATED FUND**

|                     |  |               |               |
|---------------------|--|---------------|---------------|
| Capital fund        |  | 1,173,982,945 | 1,173,982,945 |
| Endowment fund      |  | 52,690,112    | 51,345,245    |
| Accumulated surplus |  | 618,426,624   | 237,757,322   |
|                     |  | 1,845,099,681 | 1,463,085,512 |

**NON CURRENT LIABILITIES**

|                                    |    |             |             |
|------------------------------------|----|-------------|-------------|
| Provision for compensated absences | 16 | 77,273,709  | 68,309,072  |
| Student security deposits          | 17 | 83,062,000  | 51,723,000  |
| Lease liabilities                  | 18 | 138,615,699 | 165,973,326 |
|                                    |    | 298,951,408 | 286,005,398 |

**CURRENT LIABILITIES**

|                                                         |    |             |             |
|---------------------------------------------------------|----|-------------|-------------|
| Current portion of provision for compensated absences   | 16 | 6,430,634   | 6,475,671   |
| Current portion of student security deposits            | 17 | 46,588,175  | 42,311,955  |
| Current portion of lease liabilities                    | 18 | 29,271,556  | 24,757,465  |
| Creditors, accrued and other liabilities                | 19 | 124,765,772 | 64,953,634  |
| Payable to Beaconhouse National University Student Fund | 20 | 25,250,506  | 22,610,840  |
| Deferred contributions                                  | 21 | 99,851,079  | 12,099,791  |
| Contract liabilities                                    | 22 | 65,335,214  | 77,892,117  |
|                                                         |    | 397,492,936 | 251,101,473 |

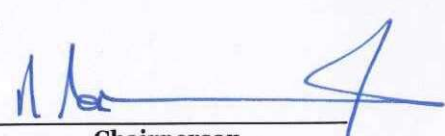
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|--------------------------|--|--------------------|--------------------|
| <b>TOTAL LIABILITIES</b> |  | <b>696,444,344</b> | <b>537,106,871</b> |
|--------------------------|--|--------------------|--------------------|

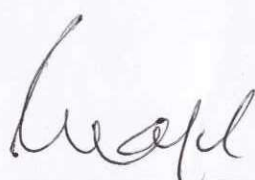
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|-------------------------------------------|--|----------------------|----------------------|
| <b>TOTAL FUND BALANCE AND LIABILITIES</b> |  | <b>2,541,544,025</b> | <b>2,000,192,383</b> |
|-------------------------------------------|--|----------------------|----------------------|

**CONTINGENCIES AND COMMITMENTS**

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The annexed notes from 1 to 36 form an integral part of these financial statements.

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**Chairperson**

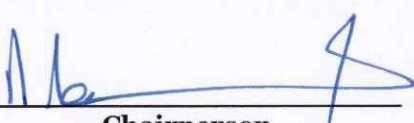
  
**Member Board of Governors**

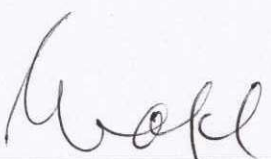
**BEACONHOUSE NATIONAL UNIVERSITY**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2025**

|                                           | Note        | 2025<br>Rupees  | 2024<br>Rupees  |
|-------------------------------------------|-------------|-----------------|-----------------|
| <b>OPERATING INCOME</b>                   | <b>24</b>   |                 |                 |
| Student fee                               |             | 1,671,152,673   | 1,220,541,625   |
| Research projects income                  |             | 89,897,015      | 48,502,764      |
| UMISAA receipts                           |             | 56,407,385      | 55,448,126      |
| Short courses / workshops fee             |             | 42,159,368      | 39,376,272      |
| Hostel fee income                         |             | 64,404,512      | 44,998,479      |
| Auxiliary programs income                 |             | 14,415,251      | -               |
| Projects overheads income                 |             | 9,726,827       | 10,916,074      |
|                                           |             | 1,948,163,031   | 1,419,783,340   |
| <b>TEACHING AND OTHER OPERATING COST</b>  | <b>25</b>   |                 |                 |
| Teaching costs                            |             | (1,085,702,292) | (954,013,308)   |
| Research project expenses                 |             | (91,030,248)    | (48,502,764)    |
| UMISAA expenses                           |             | (56,407,385)    | (55,448,126)    |
| Short courses / workshops expenses        |             | (14,320,606)    | (13,179,311)    |
| Hostel expenses                           |             | (25,424,226)    | (22,446,728)    |
| Auxiliary Programs expenses               |             | (9,423,495)     | -               |
|                                           |             | (1,282,308,252) | (1,093,590,237) |
| <b>GROSS SURPLUS</b>                      |             | 665,854,779     | 326,193,103     |
| Administrative cost                       | 26          | (294,650,802)   | (218,732,950)   |
| Finance cost                              | 27          | (25,608,626)    | (29,040,577)    |
| Other income                              | 28          | 169,986,470     | 197,591,593     |
| Impairment loss on financial assets       | 10.3 & 14.3 | (134,912,519)   | (5,450,696)     |
|                                           |             | (285,185,476)   | (55,632,630)    |
| <b>SURPLUS OF INCOME OVER EXPENDITURE</b> |             | 380,669,302     | 270,560,473     |

The annexed notes from 1 to 36 form an integral part of these financial statements.

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Chairperson

  
Member Board of Governors