



PAK-EEF

PAKISTAN EDUCATION ENDOWMENT FUND

ANNUAL REPORT

20 25





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CHAIRMAN'S **MESSAGE**

**Khalid Maqbool
Siddiqui**



The Pakistan Education Endowment Fund (PAK-EEF) stands as a testament to our national commitment to nurturing a knowledgeable, skilled, and empowered generation. Education remains the most powerful equalizer in society, and through this initiative, we are expanding opportunities for talented and deserving students who aspire to contribute meaningfully to the country's progress. By promoting skill-based and employment-focused learning, we aim to equip our youth with the competencies required to excel in an increasingly competitive global landscape.

Since its inception, PAK-EEF has opened doors of higher learning for thousands of students from remote regions, underserved communities, and critical academic disciplines. These scholarships are not just financial assistance they represent our investment in Pakistan's future, our belief in the potential of our youth, and our resolve to build a stronger and more prosperous nation through education.

As we continue to broaden the scope of this program, our priorities remain firmly rooted in merit, transparency, and inclusivity. We will persist in creating pathways that empower students to rise as leaders, innovators, and agents of positive change. Together, we envision a Pakistan where every capable student, regardless of background, has access to quality education and the opportunity to achieve excellence.

CEO'S **MESSAGE** Syeda Hajra Suhail



At the Pakistan Education Endowment Fund (PAK-EEF), we believe that education is the foundation of national progress and social equity. Our mission is to empower talented and deserving students by providing them this opportunity to access employment in national and international market. We aim on transforming future through skilled-based education empowering deserving students to thrive in market.

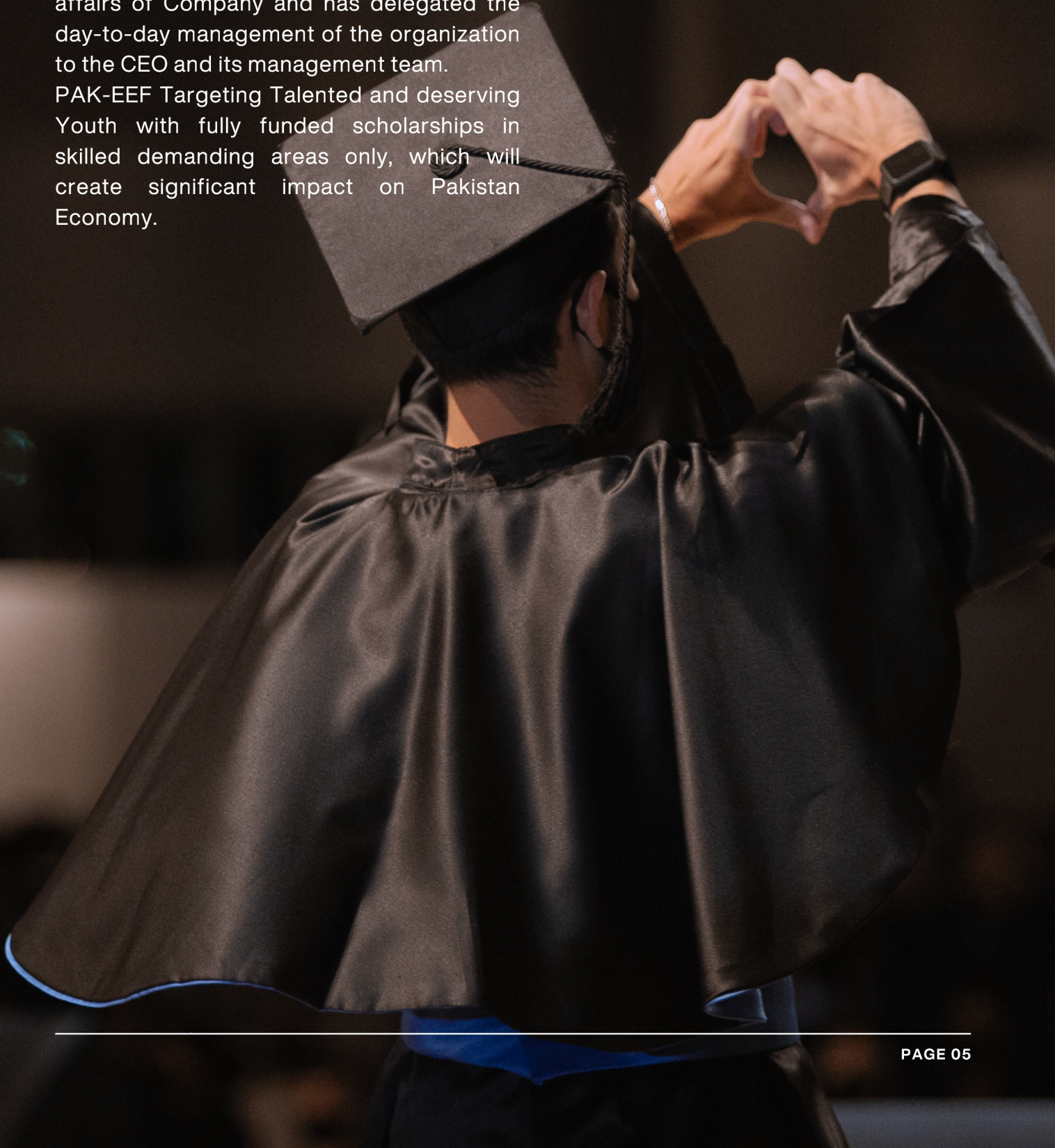
Since its inception, PAK-EEF has disbursed thousands of scholarships across Pakistan, reaching students from marginalized communities, remote areas, and underrepresented fields. These efforts are not just investments in individuals they are commitments to the future of our nation.

As we expand our reach and adapt to the evolving educational landscape, PAK-EEF remains dedicated to transparency, merit, and inclusion. We are proud to play a pivotal role in nurturing the next generation of leaders, innovators, and change makers. Together, let us continue to build a more educated, equitable, and prosperous Pakistan.

ABOUT PAK-EEF

PAK-EEF is a non-profit organization, incorporated under section 42 of the Companies Act, 2017. The Company, through its Board of Directors, manages the affairs of Company and has delegated the day-to-day management of the organization to the CEO and its management team.

PAK-EEF Targeting Talented and deserving Youth with fully funded scholarships in skilled demanding areas only, which will create significant impact on Pakistan Economy.



OBJECTIVE

- To provide scholarships to needy and talented students.
- To provide vertical mobility to the most vulnerable segments of Society and to eradicate poverty.

VISION

"Empowering youth through skilled education to ensure employability."

Give Scholarship Funds to those who needs it.



NEED BASED SCHOLARSHIP

Giving scholarships to the Youth who are from Poor families of the Lagging Districts specifically Women, Orphans and Disabled.

Give Scholarship only in Best And Demanding Sectors.



SCHOLARSHIPS FOR DEMANDING SECTORS

Give Scholarships to those ignored sector which have potential to boost Pakistan Economy.

Maximum Jobs for Youth (Local & International Market).



EMPLOYABILITY FOR YOUTH

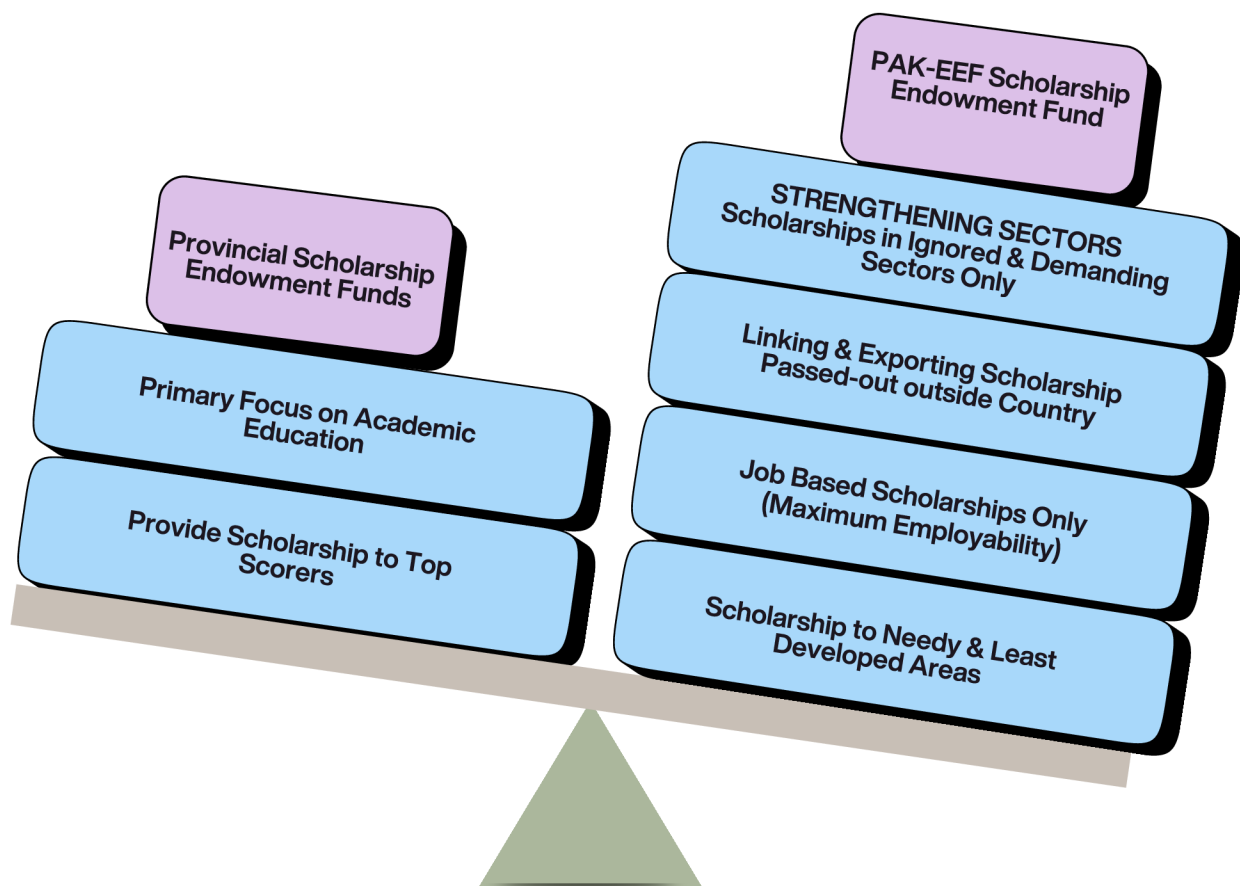
Targeted scholarship approach in skilled areas which has greater demand in Pakistan and as well in International Market.

MISSION

Our mission is to empower needy and talented students by providing them with access to quality education through scholarships.



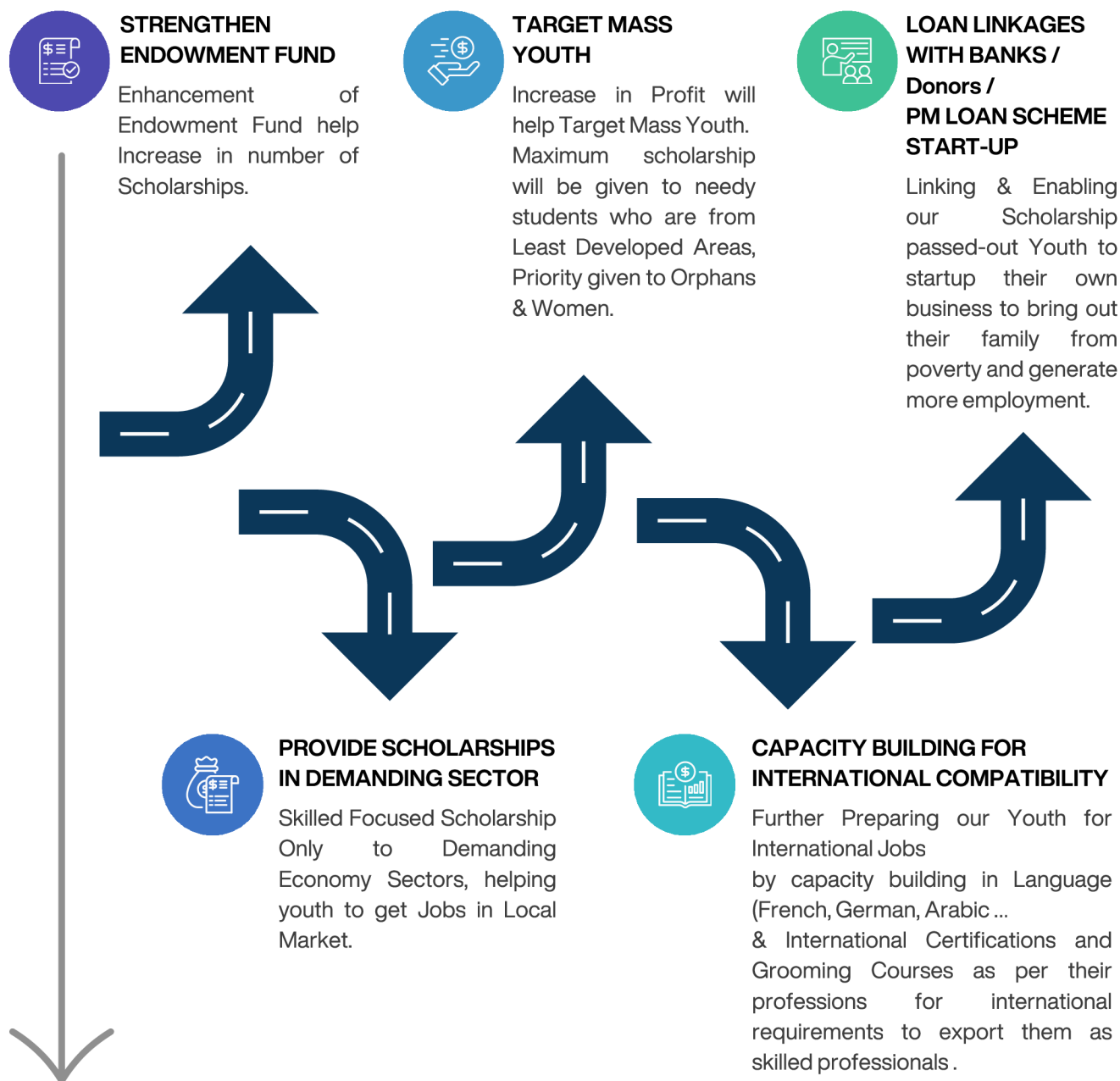
ENDOWMENT FUND COMPARISON



PAK-EEF'S STRATEGIC EDGE IN EDUCATION FUNDING

PAK-EEF stands out by focusing on high-demand sectors and ensuring maximum employability through global job linkages. It prioritizes inclusion of underserved regions, unlike other funds that concentrate on urban areas. By exporting skilled graduates, PAK-EEF also drives national economic growth through remittances.

STRATEGIC ROADMAP TO ACHIEVE GOALS



ENABLING 10,000 YOUTH EACH YEAR TO FALL FOR INTERNATIONAL AND LOCAL MARKETS

PAK-EEF will target youth through providing skill education transform them into bread earners.

GOVERNANCE STRUCTURE

BOARD OF DIRECTOR'S



Dr. Khalid Maqbool Siddiqui
Hon. Minister - M/o FE&PT
CHAIRMAN



Mr. Nadeem Mahbub
Secretary - M/o FE&PT
Ex-Officio



Ms. Saima Saeed
Additional Secretary
Finance/Representative
Ex-Officio



Ms. Gulmina Bilal
CHAIR PERSON NAVTTC
Ex-Officio



Ms. Wajiha Qamar
Minister of State FE&PT
Independent



Mr. Arshad Mahmud Chaudhary
Artist/Musician
Independent



Muhammad Suleman Chawla
Ex Sr. Vice President FPCCI
Independent



Syed Feroz Alam Shah
Honorary Technical Advisor at
the Federal Board of
Investment
Independent



Dr. Sarah Safdar
Diocesan Secretary of Diocese
of Peshawar, Church of
Pakistan
Independent



Ms. Sultana Mahmood
IT Expert
Independent



Ms. Zeb Jaffar
BoD member (Working for
Special Education and
Women Empowerment)
Independent

FUNCTIONAL COMMITTEES



**Risk and Audit
Committee**



**Nomination & HR
Committee**



**Budget & Finance
Committee**



**Scholarship
Committee**

BOARD OF DIRECTORS (BoD)



Khalid Maqbool Siddiqui

Minister FE&PT/ Chairman PAK-EEF

PAK-EEF continued to strengthen its workforce by attracting and hiring qualified, dedicated professionals aligned with the organization's mission and values. The recruitment process remained transparent, merit-based, and inclusive, ensuring equal opportunities for all applicants. To support a smooth transition for new hires, a structured onboarding program was implemented, providing comprehensive orientation, role-specific training, and ongoing support. These efforts aim to integrate new employees effectively and foster long-term engagement from the outset.



Mr. Nadeem Mahbub

Secretary - M/o FE&PT

Mr. Nadeem Mahbub is a senior Pakistani civil servant currently serving as the Secretary of the Ministry of Federal Education & Professional Training. Mr. Nadeem Mahbub has had a distinguished career in public administration, with extensive experience at both federal and provincial levels.



Ms. Saima Saeed

Additional Secretary in the Finance Division

Ms. Saima Saeed is an Additional Secretary in the Finance Division of Pakistan. Her role involves overseeing key financial operations, including budgeting, fiscal policy, and resource allocation. She has been part of various reshuffles and assignments within the federal bureaucracy, reflecting her experience in financial management and governance.



Ms. Gulmina Bilal

Chairperson of the National Vocational and Technical Training Commission (NAVTTTC)

Ms. Gulmina Bilal Ahmad is currently the Chairperson of the National Vocational and Technical Training Commission (NAVTTTC) of Pakistan. Before this role, she served as the Founding Executive Director of IndividualLand Pakistan, a nonprofit organization working on gender-responsive governance, countering violent extremism, and community resilience. She also led the South Asia Hub of the Strong Cities Network, coordinating global efforts to strengthen urban resilience against extremism and polarization.



Ms. Wajiha Qamar

Minister of State FE & PT

Ms. Wajiha Qamar is a prominent Pakistani politician and education advocate, notable for her dynamic leadership in advancing inclusive, quality education especially for girls and marginalized groups. Her journey from a reserved seat MNA to a Minister of State reflects significant influence in shaping national and global educational policies.

**Mr. Arshad Mahmud Chaudhary**

Artist/Musician

Mr. Arshad Mahmud Chaudhary is a renowned Pakistani composer, music director, and performer whose work has greatly influenced the country's entertainment industry. Best known for his long-standing association with Pakistan Television (PTV), he has composed iconic soundtracks for numerous classic dramas and cultural projects, leaving a lasting legacy in Pakistani music.

**Muhammad Suleman Chawla**

Ex Sr. Vice President FPCCI

Mr. Muhammad Suleman Chawla is the former Senior Vice President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI). He has a long-standing involvement in Pakistan's business and industrial sectors.

**Syed Feroz Alam Shah**

Honorary Technical Advisor at the Federal Board of Investment

Mr. Syed Feroz Alam Shah has served as Honorary Technical Advisor at the BoI since 2010, strengthening Japan-Pakistan business relations. He also holds a directorial role in the private sector. His contributions include facilitating new investors in Pakistan's Special Economic Zones (SEZs) and guiding them through complex government procedures.

**Dr. Sarah Safdar**

Diocesan Secretary of Diocese of Peshawar, Church of Pakistan

Prof. Dr. Sarah Safdar is a member of Public Service Commission of Pakistan in Khyber Pakhtunkhwa. In the past, she has served in several key academic positions including professor and dean, Faculty of Management and Social Sciences, Iqra National University, Peshawar, professor and dean, Department of Social Sciences, University of Peshawar and acting dean, Department of Arts and Humanities, University of Peshawar.

**Ms. Sultana Mahmood**

IT EXPERT

Ms. Sultana Mahmood is a seasoned professional serving as a Board Member at NADRA and Principal Consultant at Acrux Technologies (Pvt.) Limited. She is recognized for her leadership in governance, technology, and public sector development, and her commitment to empowering youth through initiatives like PAK-EEF.

**Ms. Zeb Jaffar**

BoD member (Working for Special Education and Women Empowerment)

Ms. Zeb Jaffar is a Pakistani politician and education advocate serving as Parliamentary Secretary for Federal Education and Professional Training. With a Master's in International Relations from Middlesex University, she focuses on promoting literacy, skills development, and women's empowerment.

PAK-EEF CORE TEAM



CHIEF EXECUTIVE OFFICER

SYEDA HAJRA SUHAIL

Strategic Leadership, Decision-Making, Team Leadership, Stakeholder Management, Operational Oversight, Communication, Innovation and Growth, Culture Shaping



CHIEF FINANCE OFFICER

MUHAMMAD ZAHID

Financial Management, Financial Planning and Strategy, Reporting and Analysis, Risk Management



CHIEF TECHNOLOGY OFFICER

MAZHAR AMIR

System Development and Maintenance, Data Management, IT Strategy and Planning, Technical Support



COMPANY SECRETARY

MURAD SHUAIB KHAN

Corporate Governance, Board and Committee Support, Regulatory Compliance, Administrative Management, Policy Development and Compliance



CHIEF INTERNAL AUDIT

FAISAL SHAHZAD

Management Internal Audit Planning, Financial and Operational Audit, Policy Review and Improvement,



MANAGER ADMIN & HR

SEEMAB JAVED

Recruitment and Staffing, Performance Management, Training and Development, Compliance and Policy Development, Aligning HR with Business Goals, Communication



MANAGER SCHOLARSHIP (PLANNING & COORDINATION)

ATA UR RAHMAN

Planning, Organizing, Directing, Adaptability, Decision-Making, Application Management, Disbursement of Funds, Reporting and Stewardship

CORPORATE AFFAIRS DEPARTMENT

The Company Secretary Department plays a vital role in ensuring that an organization complies with legal and regulatory requirements, maintains good corporate governance, and supports the board of directors in administrative and advisory functions.



Murad Suhaib Khan
Company Secretary



Uman Nisar
Corporate Affair Officer

BOARD MEETINGS & COMMITTEE

BoD Meeting	HR Committee	Scholarships Committee	Finance Committee
October 2024 <ul style="list-style-type: none">• Ratification of HR Manual• Approval of Updated Memorandum of Association (MoA) & Articles of Association (AoA)• Establishment of Regional Office in Quetta	January 2025 <ul style="list-style-type: none">• Hiring of Staff• Performance Evaluation of Staff	May 2025 <ul style="list-style-type: none">• Presentation of Revised Scholarship Manual/Policy• Presentation of Performance Report on Scholarships (FY 2024–2025)	June 2025 <ul style="list-style-type: none">• Approval of Re-appropriation of the Budget for FY 2024–2025• Approval of the Audited Financial Accounts for FY 2023–2024
July 2024 <ul style="list-style-type: none">• Inclusion of Niche Area Programs• Restructuring of the Board	September 2024 <ul style="list-style-type: none">• Finalization of the Organogram• Finalization of the HR Manual	October 2024 <ul style="list-style-type: none">• Approval of Proposed Scholarship Programs for FY 2024–2025	

CORPORATE AFFAIRS DEPARTMENT

Board members were selected in line with the women's quota, ensuring representation from all provinces and inclusion of both ex-officio and independent members. The Board functions on a sector-wise basis, enabling members to provide relevant guidance and advice.

(FY 2024-25)

- Ratification of the updated HR Manual and Scholarships Policy, duly approved by the PAK-EEF Board of Directors.
- Approval of the proposed amendments to the Memorandum of Association (MOA) and Articles of Association (AOA) by the PAK-EEF Board, along with updated compliance submissions to the Securities and Exchange Commission of Pakistan (SECP).
- Approval for the establishment of regional offices in Quetta and Gilgit-Baltistan (with future plans for Khyber Pakhtunkhwa), with the initial regional office set to open in Quetta.
- Restructuring of the PAK-EEF Board of Directors, ensuring compliance with the mandatory quota for women directors.
- Finalization of the composition of PAK-EEF Board Committees, including the HR & Nomination Committee, Finance Committee, Audit & Risk Committee, and Scholarships Committee.
- Inclusion of niche academic areas such as Olive Cultivation, Information Technology, and Climate Change, expanding from short courses and inter-technical programs to full-degree programs, as approved by the Board of Directors.
- Approval of the Annual Audited Financial Statements for the fiscal year 2023-24.
- Approval of Board Resolutions passed during the year.
- Approval of Letter of Intend (Lols) executed in the financial year.
- Updates on legal matters and communication of relevant information to Board members.



ADMIN/HR DEPARTMENT

The HR Department, in coordination with the Administration Wing, remained engaged in recruitment, onboarding, policy enforcement, staff welfare, performance management, organizational development, and procurement. During the year, several initiatives were undertaken to strengthen capacity, improve employee well-being, and modernize HR practices.



Seemab Javed
HR & Admin Manager



Rimsha Saif
Assistant



Pervaiz Majeed
Receptionist

HR ROLES

1. Performance Management

- Quarterly evaluations (every 3–4 months) conducted for timely feedback.
- Annual appraisals carried out to assess performance and identify training needs.
- HR policies reviewed to align with labor laws and government standards

2. Procurement & Resources

Key procurements included:

- Licensed software, IT hardware, and office supplies
- Training materials to support capacity-building
- This ensured smooth operations and staff facilitation

3.Workforce Strengthening

A transparent and merit-based recruitment process brought in key professionals including:

- Chief Financial Officer
- Chief Internal Auditor
- Manager Scholarships
- Manager Admin & HR
- Graphic Designer & Animation Officer
- Six Assistants & Receptionist
- These appointments improved governance, efficiency, and program delivery.

3.Training & Development

Focused programs included:

- Directors' Training Program
- Workplace Harassment Workshop
- IT Training for New Recruits
- Microsoft Office Training

These enhanced both technical and professional capacity.

4.Counselling and Interaction Session

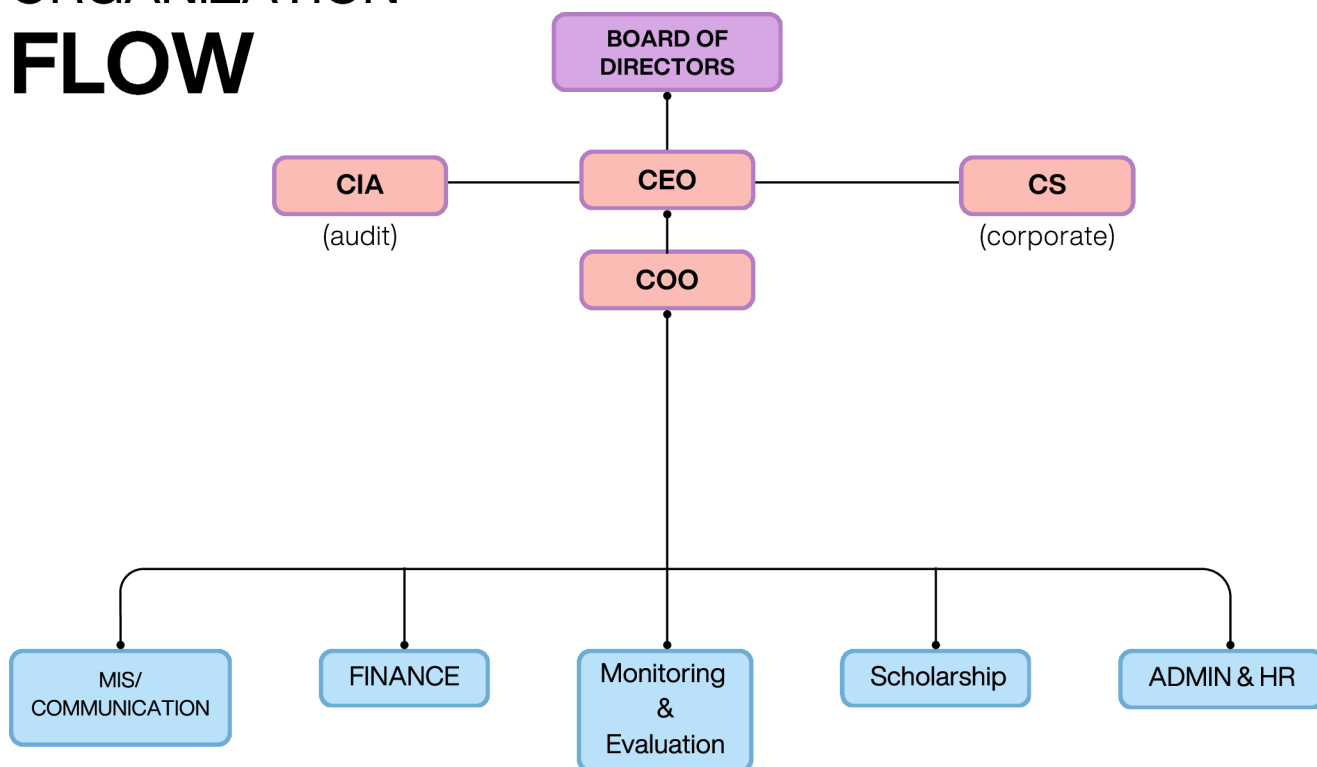
- Employee surveys and interactive sessions conducted.
- Mechanisms for open communication and grievance redressal strengthened.
- Medical insurance procured, ensuring health and workplace security.

5.Compensation & Benefits

- Annual increments aligned with market standards and performance.
- Compensation policies reviewed for fairness and sustainability.
- Staff supported through modern resources and training opportunities.



ORGANIZATION FLOW



PAK-EEF INTERNAL COMMITTEES



SCHOLARSHIP DEPARTMENT

The Scholarship & Student Support Services Department is responsible for overseeing the management of all scholarship-related activities. This includes processing applications, verifying eligibility, coordinating with funding organizations, disbursing funds, and providing ongoing support to scholarship recipients.



Ata -ur -Rahman

Manager Scholarship (Planning
& Coordination)



Muhammad Hassan

Assistant Manager Scholarship



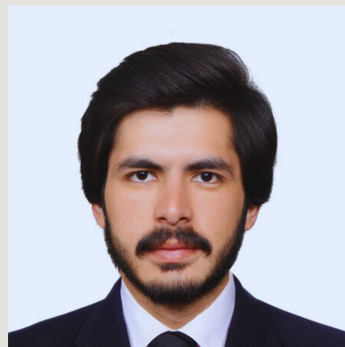
Sumaira Ali

Assistant Manager Scholarship



Hadia Azmat

Assistant



Usama Bacha

Assistant



Muqaddas Zulfiqar

Assistant

SCHOLARSHIP INITIATIVES

The Pakistan Education Endowment Fund (PAK-EEF) is a program dedicated to supporting talented students from low-income backgrounds across Pakistan through merit- and need-based scholarships. PAK-EEF works to remove barriers to education, focusing on both mainstream and underserved communities.. PAK-EEF have chosen sectors which have high Employability opportunity, These sectors have been previously ignored and essential for economic Development.

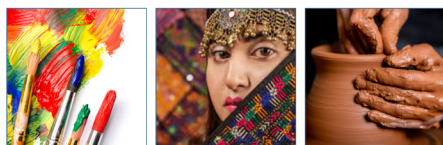
Scholarship Areas & Priority

- Impact Maximum employment both Local & International.
- Targeting poor and deserving Youth with fully funded scholarships in skilled demanding areas will generating significant impact on Pakistan Economy.



HEALTH SECTORS

- High demand of Jobs in Local & International market.
- Strengthening Pakistan Health Sector.



ARTS & CULTURE

- Art and culture promote Pakistan's positive image globally.
- Preserve heritage, create opportunities.



INTER-TECH AND MATRIC-TECH

- FinTech, HealthTech & AgriTech offer top tech jobs,
- InterTech drives innovation.



TOURISM & HOSPITALITY / CULINARY ARTS

- Global demand in ignored sector
- Youth-led hotels & Airbnbs, Boost in tourism revenue.



CLIMATE CHANGE & ENVIRONMENTAL SCIENCES

- Agri expert shortage boosts jobs in olive & cash crops in Pakistan.



AI & CYBER SECURITY

- High paid jobs in International Market.
- Business opportunities, generating more jobs.

SCHOLARSHIP POLICY

The Scholarship Policy of PAK-EEF ensures inclusive, transparent, and merit-based access to education and skills development for talented but financially disadvantaged youth across Pakistan, supporting national development and global employability.

Key Focus Areas:

1. Equitable Access

Scholarships prioritize underprivileged students from least-developed areas, including women, minorities, persons with disabilities, orphans, and rural populations.

2. Demand-Driven Sectors

Support programs in high-impact fields: climate and environment, healthcare, tourism, technical/vocational skills, green energy, food security, digital economy, and social innovation, or as advised by the PEEF Board in line with labor market needs and SDGs.

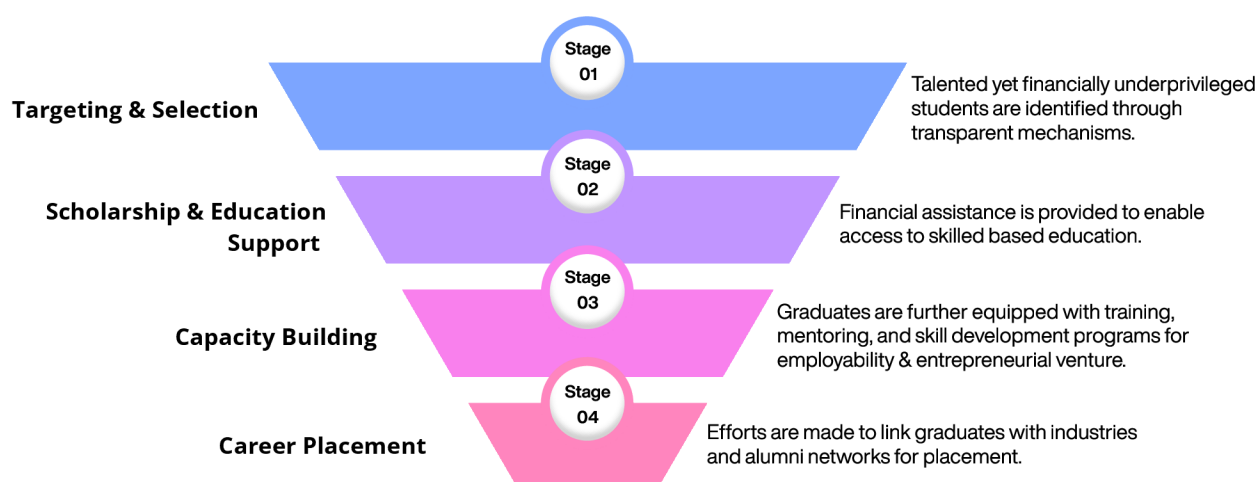
3. Special Initiatives

Encourage skill-based training and professional certifications recognized by national and international bodies.

4. Collaborations & Partnerships

Build partnerships with professional councils, accreditation bodies, and recognized organizations to ensure quality, relevance, and alignment with national priorities.

PAK-EEF ECOSYSTEM



SCHOLARSHIP ELIGIBILITY CRITERIA



Family
Income



Family
Size



Living
Arrangements



Deceased Parents



Single Parents



Separated Parents



Medical Condition



Educational
Backgrounds



Utility
Bills



Remote
Areas

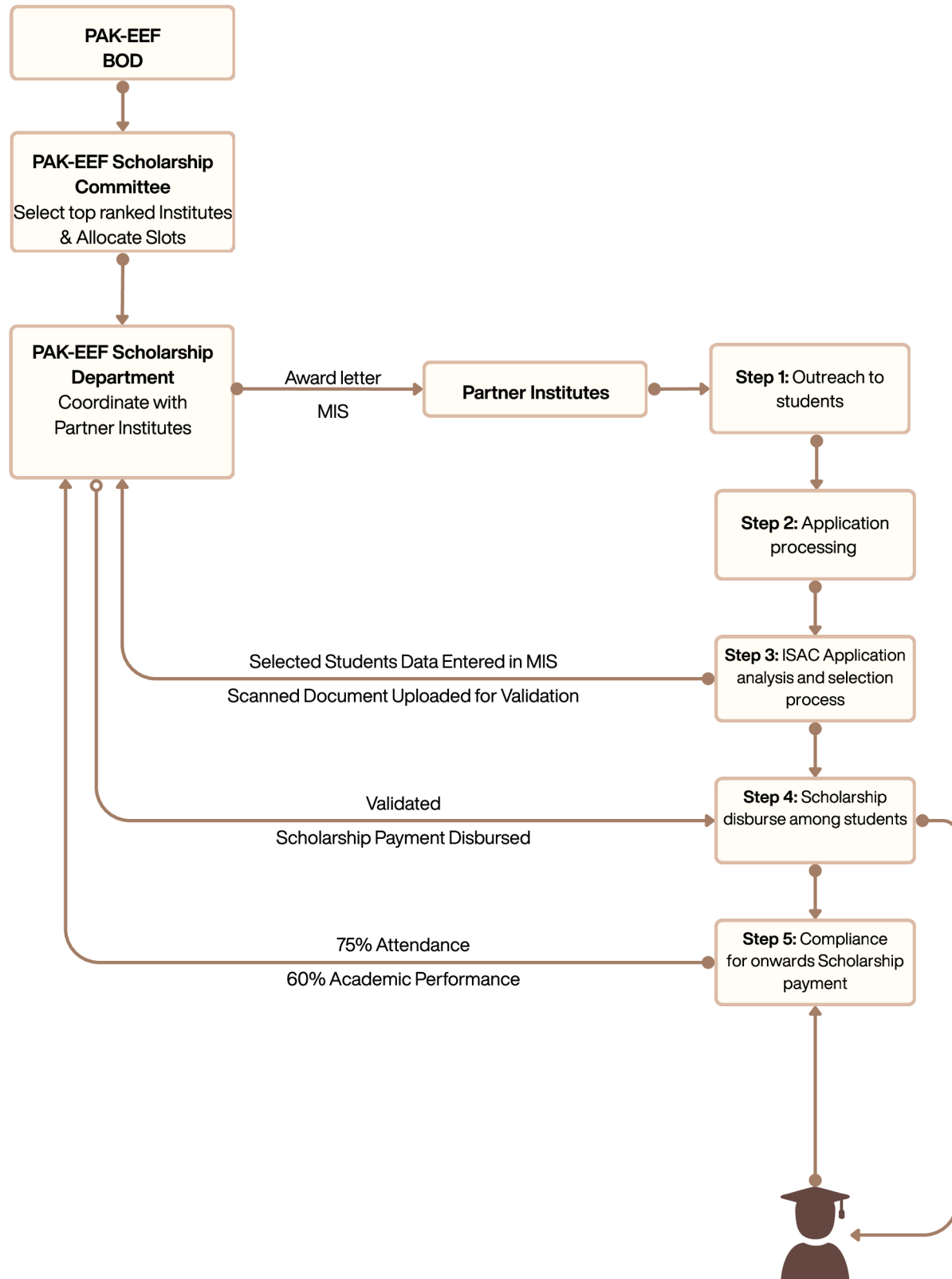
The ISAC Committee Ensures:

The ISAC Committee Ensures Transparent Selection Through Interviews of Deserving Students.

Members Include:

Vice-Chancellor/Principal (Chair) or Nominee Focal Person (mandatory, responsible for MIS updates)
Dean/Professor of relevant department (mandatory) PAK-EEF Official (mandatory) Member from relevant council (e.g., PNMC, AHS, etc.)

FLOW DIAGRAM OF SCHOLARSHIP DISBURSEMENT





HEALTH SECTOR

Pakistan faces a critical shortage of Human Resources for Health (HRH) and remains among the most HRH-deprived countries in the world. A growing nursing workforce crisis continues to challenge the national health system, while international demand for skilled nurses increases every year. To address this gap, it is equally important to strengthen the capacity of existing nursing institutes by producing a greater number of faculty with advanced degrees (MSN and PhD in Nursing). Recognizing these pressing needs, PEEF has introduced targeted initiatives and programs to support the development of a strong, skilled, and globally competitive healthcare workforce.

PROGRAMS OFFERED

- Nursing Program (BSN, MSN & PHD)
- LHV/CNA/Community Midwifery
- InterTech (Health)
- Allied Health Sciences (AHS)

OBJECTIVES

- **Strengthen the Nursing Workforce:**
 - To produce nurses for local and international demands.
- **Nursing Faculty Development:**
 - Support advanced degree programs (MSN and PhD) to enhance teaching and research capacity in nursing institutes.
- **Enhance Overseas Employability:**
 - Train healthcare professionals to meet international standards, global opportunities, remittances, and economic growth.
- **Support National Health Goals & SDGs:**
 - Contribute to improved healthcare delivery in Pakistan and progress toward SDG 3 (Good Health & Well-being) and SDG 8 (Decent Work & Economic Growth).



HEALTH NCLEX

The NCLEX (National Council Licensure Examination) program is a landmark initiative of PEEF, designed to empower Pakistan's nursing professionals by enabling them to qualify for international licensure and practice. This program is the first of its kind in Pakistan and represents a major step forward in expanding global career pathways for the country's healthcare workforce.

PROGRAMS OFFERED

- NCLEX-RN Exam
- OET Exam
- Soft Communication Skills
- Relevant computer skills
- Document Processing (CGFNS)
- USA State Board Registration

OBJECTIVES

- 1.Enable Pakistani nurses to qualify for international licensure (NCLEX-RN).
- 2.Enhance competencies of Pakistani nurses in line with global healthcare benchmarks.
- 3.Establish a steady flow of foreign remittances from internationally employed Pakistani nurses.

Key Impact of the NCLEX Program

- Workforce for International Market.
- Foreign Remittances & Economic Contribution.
- Uplifting Pakistan's image in healthcare.
- Improving quality of Nursing education.



TOURISM & **HOSPITALITY**

This program was initiated to enhance awareness and promote education in the field of Hospitality and Tourism across Pakistan. It encompasses key areas such as Hotel Management, Culinary Arts/Chef, Travel and Tourism Management, Event Planning, and Sustainable Tourism. Education in these disciplines plays a vital role in societal development, as they contribute significantly to both cultural preservation and economic growth.

As this is the first dedicated scholarship initiative in Pakistan for these critical disciplines, it opens new avenues for youth to pursue careers that contribute not only to economic growth and job creation but also to promote tourism industry in Pakistan.

PROGRAMS OFFERED

- Degree in Tourism
- Degree in Hospitality

OBJECTIVES

- **Develop Skilled Professionals:**

Equip students with specialized knowledge and practical skills in hospitality, tourism & hospitality management, and related fields to meet local and global industry needs.

- **Promote Sustainable Tourism & Economic Growth**

Key Impact of the Tourism & Hospitality Program

- Skilled workforce ready to take-up roles in hospitality, tourism management.
- Generating employment for domestic & international demands
- Cultural Preservation & Global Image Building of Pakistan's heritage
- Enhanced country's global image as a tourism-friendly destination



ARTS & CULTURE

The Arts & Culture Scholarship Program was initiated to strengthen creative disciplines in Pakistan and provide structured educational opportunities to students pursuing careers in film, theatre, visual arts, musicology, product and textile design, ceramics, fashion design, interior design, and cultural studies. The program recognizes that the arts are not only an expression of cultural heritage but also a powerful driver of innovation, identity, and social cohesion. For the first time in Pakistan, a scholarship scheme has been dedicated exclusively to supporting young artists, designers, and cultural practitioners in shaping the future of the country's creative industries.

PROGRAMS OFFERED

- Arts & Culture Diploma
- Arts & Culture Degree

OBJECTIVES

- Promote Creative Education by providing financial support to students in diverse artistic and cultural disciplines to pursue skilled based education.
- Preserve and Promote Cultural Heritage.
- Foster emerging artists and designers with the knowledge and skills to compete at national and international levels.

Key Impact

- **Strengthened Creative Economy:** produced workforce of skilled professionals contributing to Pakistan's creative and cultural industries, fostering entrepreneurship.
- **Cultural Diplomacy & Global Recognition:** Enhanced international visibility of Pakistani art, culture, and design, improving tourism industry.
- **Heritage Preservation & Social Cohesion:** Safeguarding traditional art forms while integrating modern practices, ensuring cultural continuity and community engagement.



CLIMATE CHANGE & **ENVIRONMENTAL SCIENCES**

Climate Change & Environmental Sciences Scholarship Program: As one of the world's most climate-impacted countries, Pakistan needs experts to address environmental, agricultural, and economic challenges. This first-of-its-kind program supports students in fields like sustainable farming, climate policy, food security, and environmental science to create sustainable national and global solutions.

PROGRAMS OFFERED

- High Impact Skills Courses (Climate / Agri / IT).

OBJECTIVES

- **Build Human Capital for Climate Action:** Develop skilled workforce in environmental sciences, agriculture, and climate change.
- **Promote Sustainable Agriculture & Food Security:** Encourage research and innovation in climate-smart agriculture, food systems, and rural development to ensure long-term resilience.
- **Support Policy & Research Development:** Equip scholars to contribute to climate policy, environmental governance, and sustainable development.

KEY IMPACT

- **Strengthened National Resilience:** experts capable of addressing climate-related risks, improving disaster preparedness.
- **Enhanced Food Security & Rural Livelihoods**
- Enhanced green growth and Pakistan's progress on **SDG 2 (Zero Hunger)**, **SDG 13 (Climate Action)**, and **SDG 15 (Life on Land)**.



ARTIFICIAL INTELLIGENCE & **CYBER SECURITY**

AI & Cybersecurity Scholarship Program: Pakistan's first dedicated initiative to equip youth in AI, machine learning, data science, cybersecurity, and digital ethics. The program develops future leaders and innovators to drive technological growth while safeguarding the nation's digital infrastructure.

PROGRAMMS OFFERED

- Degree in Artificial Intelligence
- Degree in Cyber Security

OBJECTIVES

- Equip students with cutting-edge knowledge and practical expertise in AI, machine learning, and cybersecurity to meet national and global market demands.

KEY IMPACT

- Enhanced Employability in Emerging Tech Sectors.
- Strengthened National Cybersecurity Infrastructure.
- Promotion of Digital Economy & Innovation.
- Global Competitiveness & Leadership.



INTER-TECH PROGRAMS

The Inter-Tech Scholarship Program was launched to foster skill-based education across diverse fields such as health, art & design, tourism, and information technology areas that shape our future. As the first dedicated initiative of its kind in Pakistan, the program supports students pursuing technical education with a focus to develop a skilled workforce in the required and emerging fields.

OBJECTIVES

- Promote interdisciplinary education by bridging technology with health, arts, design, and tourism.
- Develop a skilled workforce Aligned with national priorities for economic development in emerging fields.
- Encourage innovation and entrepreneurship by equipping students with modern technological expertise.

KEY IMPACT

- Increased contribution of Pakistani graduates to tech-driven industries, boosting employability.
- Supported health, tourism, and Arts & Culture industries.
- Nurtured talent that can drive startups and serve the industry.
- Equipped new generation of interdisciplinary technologists and innovators with future-ready skills.

PROGRAMS OFFERED

- | | |
|---------------------------------|-----------------------------------|
| • Medical laboratory Technician | • Early Childhood |
| • Media Production | • Pre-nursing |
| • Graphic Designing | • DPT |
| • Digital Marketing | • Hotel Management |
| • Hair & Beauty Services | • Professional Chef/Culinary Arts |
| • Tourism Management | • Fashion Designing |

SCHOLARSHIP IMPACT

Visualizing PAK-EEF IT's contribution to scholarship distribution & impact.

04

Provinces

28

Districts

64

institutes

42

Cities

TOTAL SCHOLARSHIPS

PROCESSED THROUGH MIS

16,922

SCHOLARSHIPS BY PROVINCE

Khyber Pakhtunkhwa 4,141

Punjab 6,651

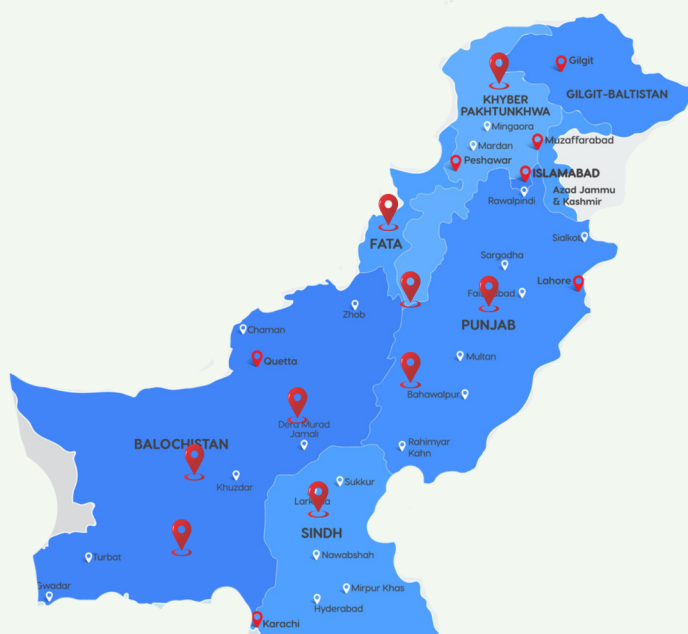
Azad Jammu and Kashmir 260

Balochistan 1,547

Sindh 3,677

Gilgit-Baltistan 449

Islamabad 197



GEOGRAPHICAL IMPACT

SCHOLARSHIP STATS SUMMARY

TOTAL SCHOLARSHIPS

16,922

MUSLIMS

16,087

MALE

8,776

FEMALE

8,146

CHRISTIAN

371

HINDU

464

IT AND COMMUNICATION DEPARTMENT

The Communication Department is responsible for managing internal and external communication, media relations, branding, content development, public relations, corporate messaging, digital presence, stakeholder engagement, and ensuring consistent representation of the organization's image and values.



Mazhar Amin
Chief Technology Officer (CTO)



Muhammad Waqas
Assistant Manager IT

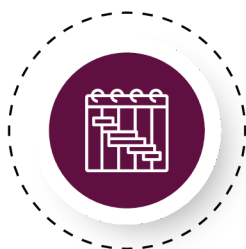


Rimsha Ramzan
Graphics & Animation Officer



Junaid Qureshi
Media Person

IT FUNCTIONS



Management Information System

Our in-house platform for end-to-end scholarship management and automated approval processes

- Automated approval processes.
- Monitoring & evaluation tools.
- Alumni impact tracking



IT Operations & Support

Reliable network, updated devices, IT procurement, troubleshooting, software licensing, and rapid support to minimize downtime.

- Infrastructure management.
- Technical troubleshooting.
- Security & access control.

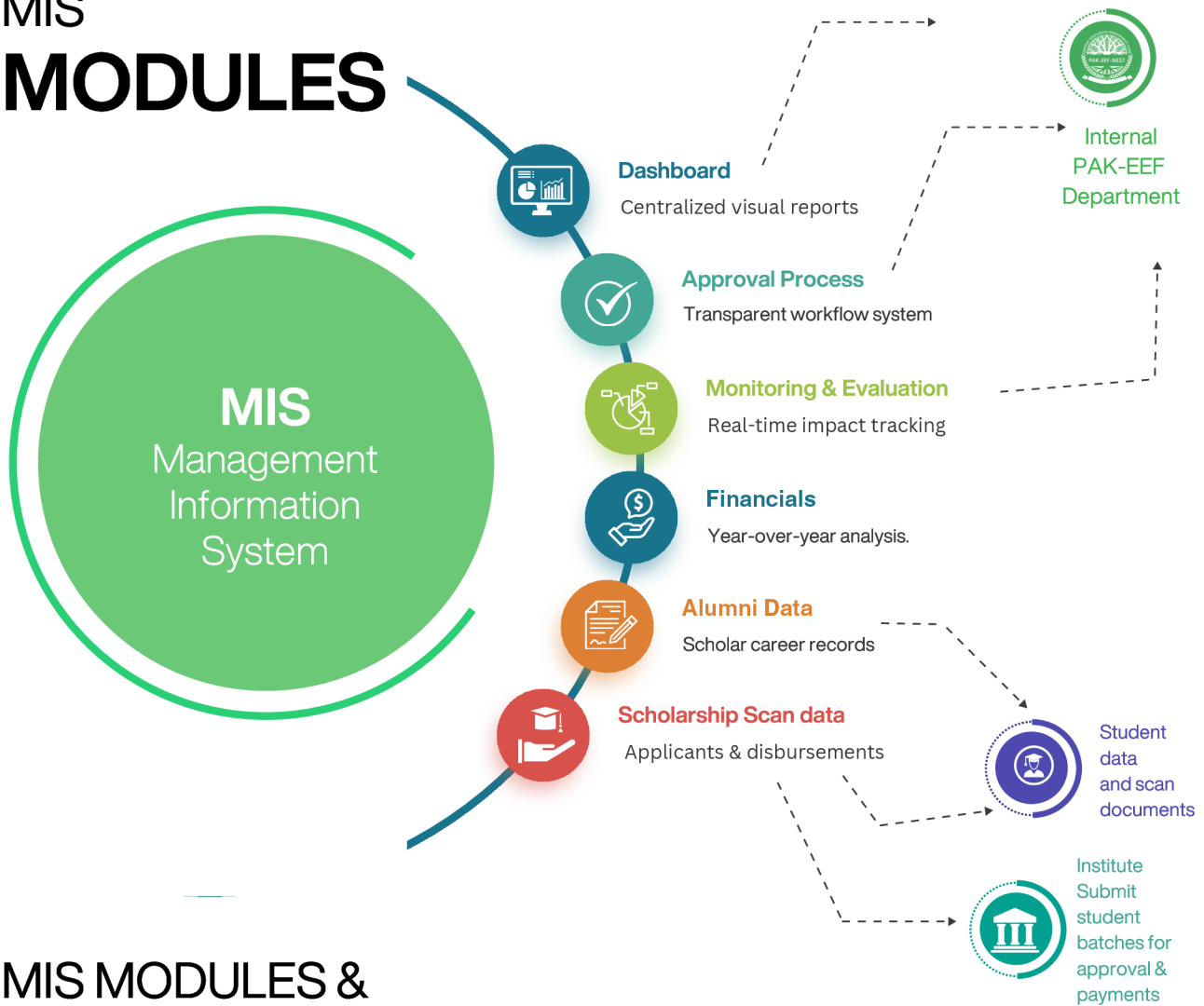


Digital Communications

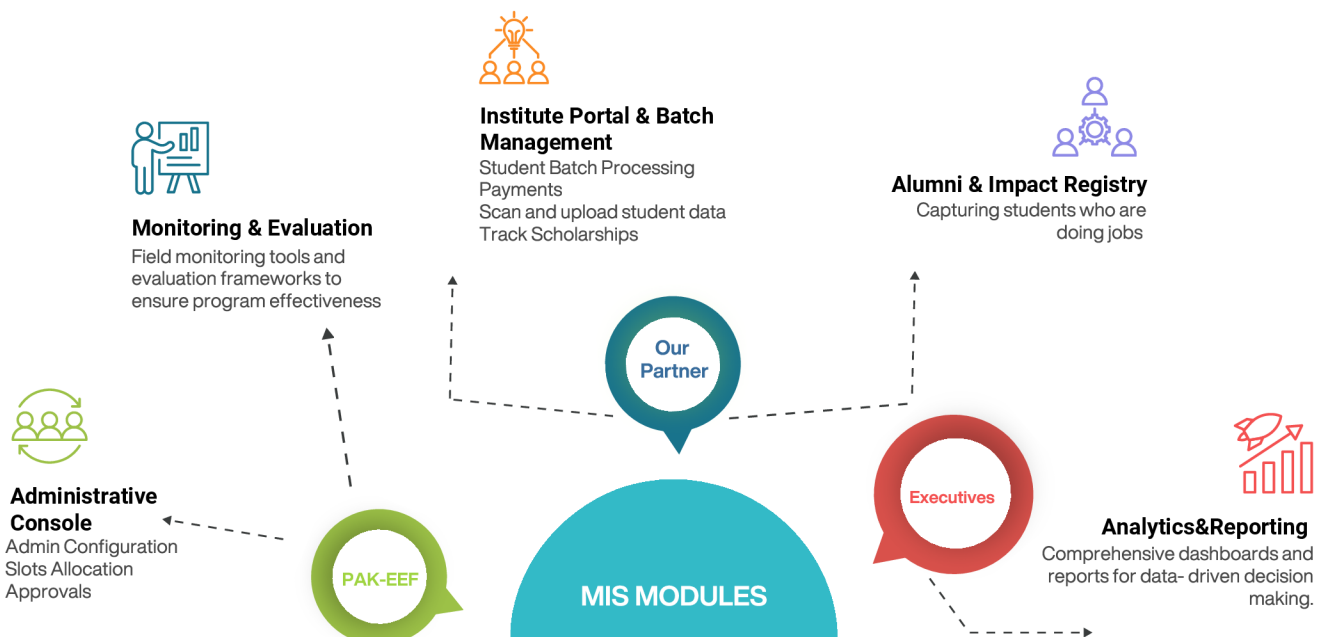
Managing online presence and digital communication channels

- Website management.
- Social media publishing.
- Press & publication support

MIS MODULES



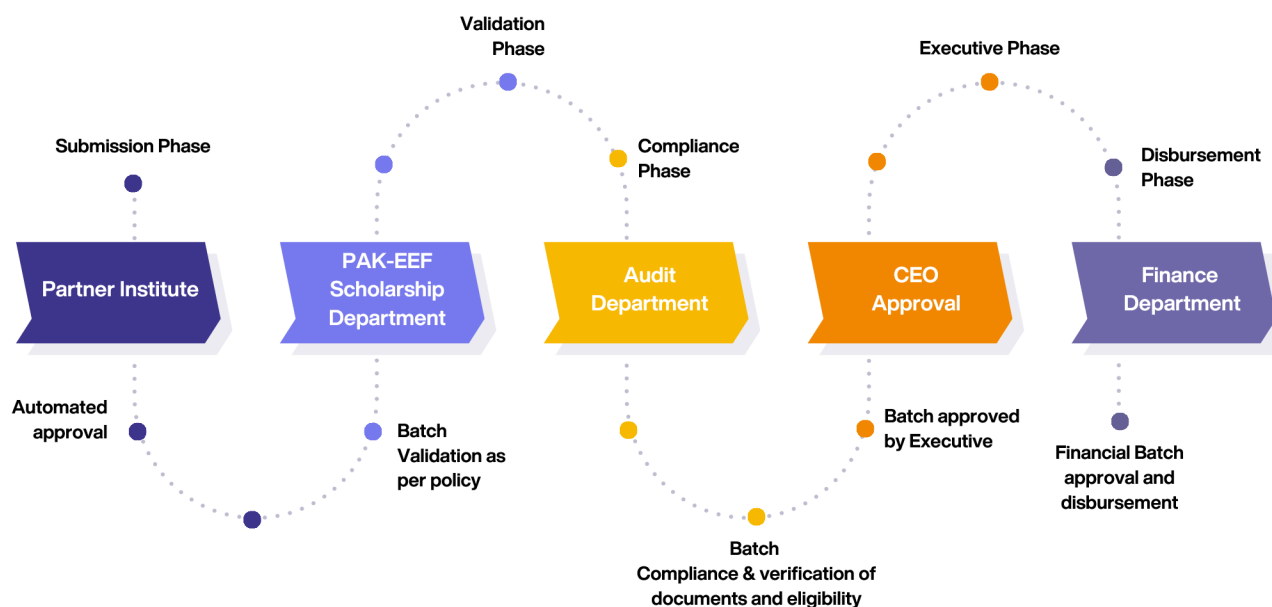
MIS MODULES & CAPABILITIES



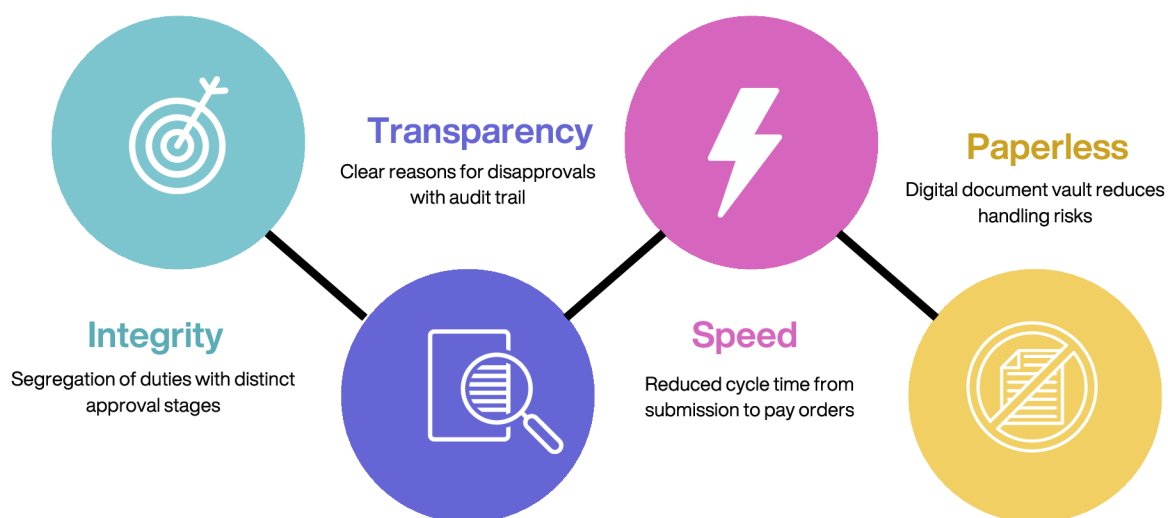
MIS WORKFLOW

SCHOLARSHIP APPROVAL PROCESS

Our in-house, role-based Management Information System (MIS) is now the backbone of scholarship management delivering integrity, transparency, speed, and paperless operations across partner institutes and internal departments.



KEY PROCESS BENEFITS



COMMUNICATION

Enhancing PAK-EEF visibility and engagement through strategic digital channels and content.



Website Updates

Regular content updates to ensure relevant information for all stakeholders.



Social Media Impact

Calendar-driven content strategy highlighting impact stories.



Press & Publications

Strategic press communications to maintain transparency.

COMMUNICATION PRESENCE (2024–25)

In 2025, PAK-EEF strengthened its digital communication presence through official social media platforms to connect with students, announce scholarships, and engage youth effectively.



Social Media Establishment

Official social media accounts established on Instagram, LinkedIn, YouTube, and Facebook.



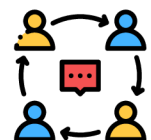
Youth Engagement

Broader reach to young audiences and institutes for awareness and inclusivity.



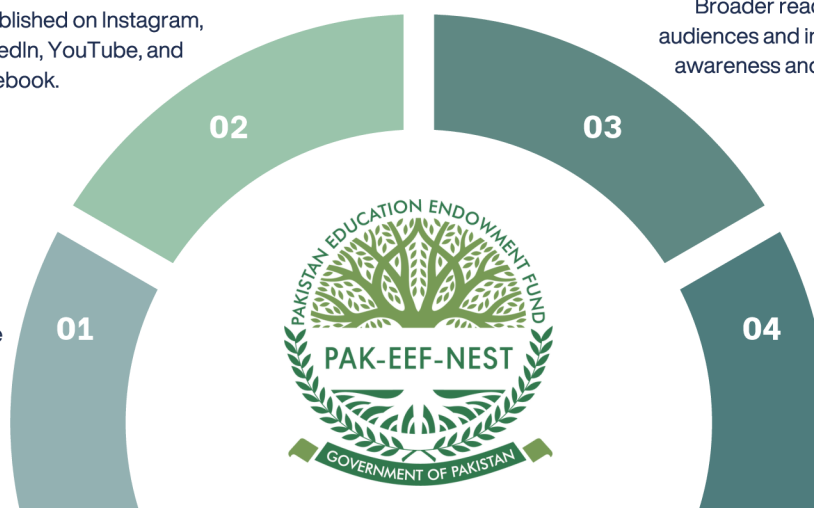
Organizational Visibility

Strengthened presence OF PAK-EEF and credibility across digital platforms.



Interactive Communication

Timely updates, engaging posts, and informative content shared regularly.



PAK-EEF PARTNERS

Nursing



Foundation University
School of Health Sciences



Shifa Tameer-e-Millat University
شفّا تعميرِ ملت یونیورسٹی



**HORIZON SCHOOL OF NURSING
& ALLIED HEALTH SCIENCES**



**Pakistan Institute
Of Medical Sciences**



Pakistan Nursing and Midwifery Council
(Successor of Pakistan Nursing Council)



**ZIAUDDIN
UNIVERSITY**



Tourism & Hospitality



**Pakistan Institute of
Tourism & Hotel Management**
Pioneer In Hospitality Education SINCE 1967



Arts & Design



National College of Arts
(Rawalpindi Campus)
A Federal Chartered Institute



الجامعة الإسلامية العالمية
International Islamic University, Islamabad



Women University Swabi
Educate Girl & Redefine the World

Agri/Climate



**LASBELA UNIVERSITY OF AGRICULTURE,
WATER AND MARINE SCIENCES**



AUDIT DEPARTMENT

The Internal Audit Department plays a critical role in ensuring transparency, accountability, and sound financial management within the organization. The department operates independently and provides objective assurance and advisory services designed to add value and strengthen internal controls, governance, and risk management processes.



Faisal Shehzad
Chief Internal Auditor (CIA)

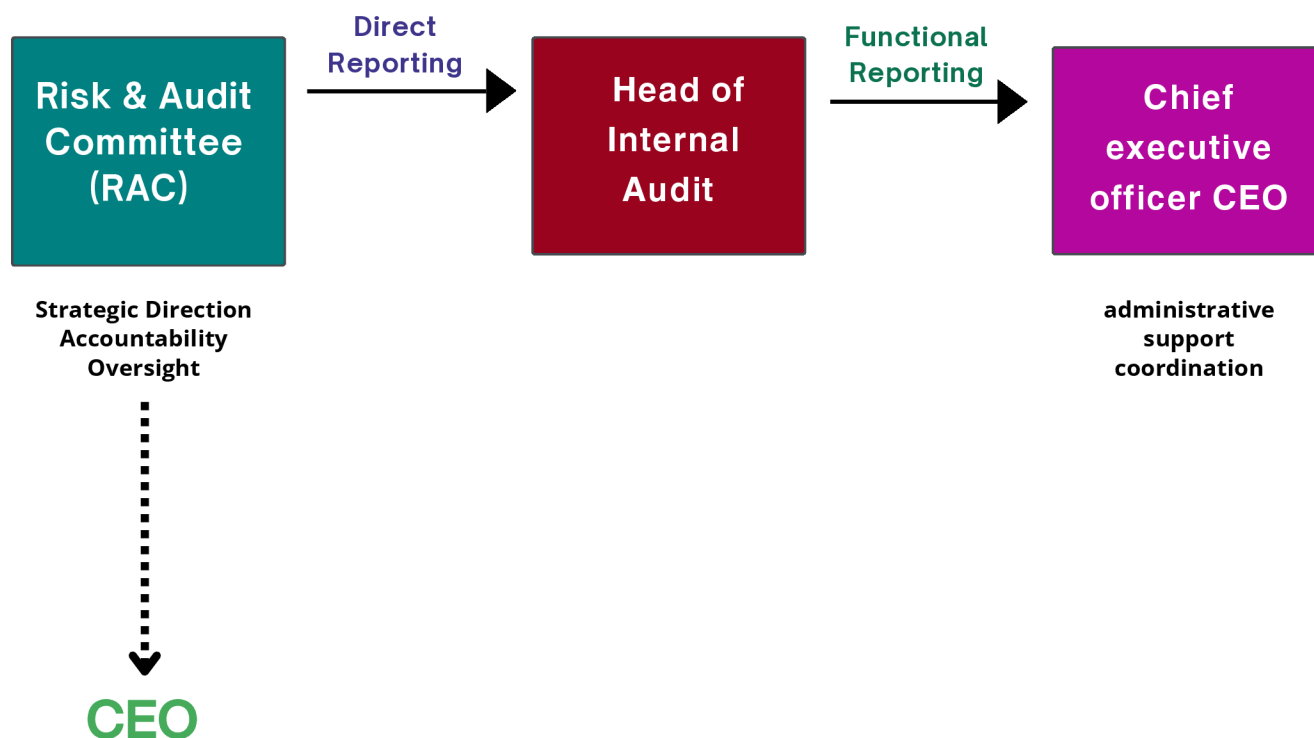


Sohail Ahmed
Assistant Manager Audit



Umme Ruman
Assistant

REPORTING LINES



ROLES AND RESPONSIBILITIES

The Internal Audit Department is responsible for identifying and assessing risks of material misstatement in financial records, evaluating internal controls, and ensuring compliance with applicable financial and regulatory standards.



(FY 2024–2025) MAJOR ACTIVITIES UNDERTAKEN

During FY 2024–2025, the Internal Audit Department completed the following key activities:

Pre-Audit Reviews:

- Conducted comprehensive pre-audits of all scholarship program files, bank payment and receipt vouchers, and monthly reconciliation reports.
- Verified FBR tax payment challans, monthly payroll disbursements, and petty cash expenses with complete supporting documentation.
- Audited and monitored expenditures against the approved budget to ensure compliance with financial controls.
- Performed reconciliation of the MIS database for program years 2020–2024, identifying and rectifying data inconsistencies.

Analytical and Compliance Reviews:

- Prepared critical review analysis of head-wise expenditures to highlight variances and trends.
- Developed departmental risk analyses and prepared mechanism structures for key operational areas.
- Assisted the external auditors during the statutory audit process.
- Reviewed liability estimates related to scholarship disbursements.

Audit Tools and Checklists:

- Developed audit checklists for scholarship disbursements and TA/DA payments to strengthen audit efficiency and uniformity.
- Introduced a tracking mechanism for audit file movement and record maintenance.



MONITORING AND EVALUATION DEPARTMENT

The Monitoring & Evaluation Department tracks project performance, measures results, and assesses impact to ensure that goals are achieved effectively. It provides data-driven insights for improvement, accountability, and evidence-based planning.



Faisal Shehzad
Chief Internal Auditor (CIA)



Sardar Ahmed
Field Officer(M&E)

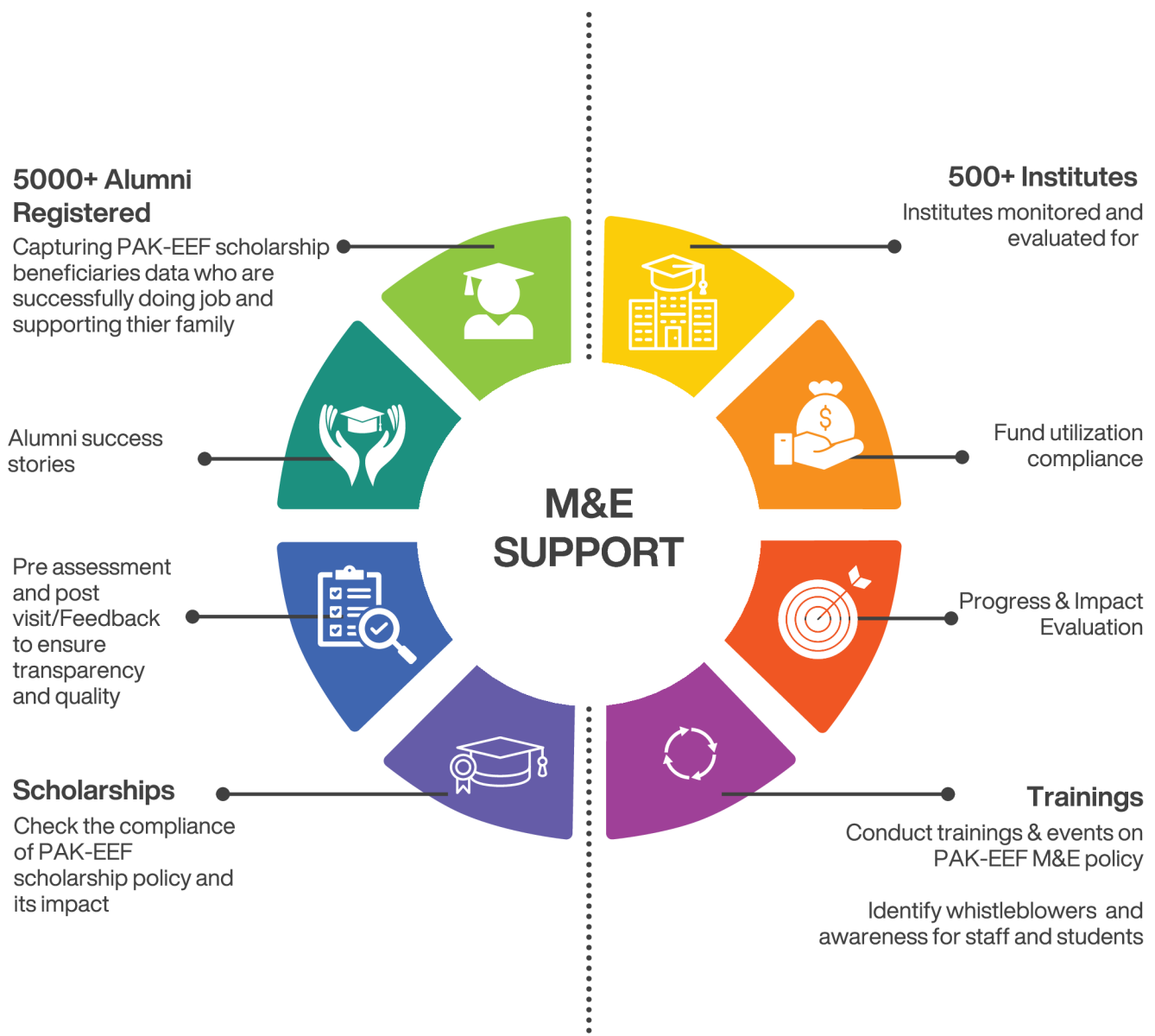


Kashif Shakoor
Field Officer(M&E)



MONITORING AND EVALUATION (M&E)

The Monitoring & Evaluation Department played a critical role in ensuring transparency, adherence to procedures, and smooth operations across all institutional engagements. Key activities and accomplishments.



MONITORING AND EVALUATION (M&E)

The Monitoring & Evaluation Department played a critical role in ensuring transparency, adherence to procedures, and smooth operations across all institutional engagements. Key activities and accomplishments.

Institutional Monitoring and Transparency Assurance

The M&E team continuously monitored the processes and methodologies adopted by partner institutes to ensure they align with prescribed procedures. This included reviewing institutional practices for compliance with Scholarship Policy, transparency, and operational efficiency. Where necessary, recommendations for improvements were communicated and implemented.



SUCCESS OF THE QARZ-E-HASNA PROJECT

PAK-EEF takes immense pride in the successful implementation of its flagship initiative, the Qarz-e-Hasna Project, launched in 2017. This transformative program was designed to empower academically deserving yet financially underprivileged students by enabling them to pursue higher education abroad.

Since its inception, 18 students from marginalised backgrounds have been granted interest-free financial assistance under this program. These individuals, once limited by financial constraints, were given the opportunity to study at prestigious institutions across the globe. Today, all of them are serving in key positions at internationally recognized organizations, contributing meaningfully to their fields and communities.

The beneficiaries, in a heartfelt gesture of gratitude, are diligently repaying the assistance extended to them, ensuring the sustainability of the program for future scholars. They continue to express deep appreciation for PAK-EEF's role in transforming their lives and enabling them to excel professionally and personally.

The Qarz-e-Hasna Project stands as a testament to PAK-EEF's unwavering commitment to human development and educational equity.

Alumni Success

Through the Qarz-e-Hasna program, students from disadvantaged backgrounds secured opportunities to study abroad and are now excelling in reputable international organizations. Their achievements highlight the program's ability to unlock global pathways for deserving youth.

These graduates are consistently repaying their support, helping sustain the fund for future scholars. Their success stands as a clear reflection of Qarz-e-Hasna's impact and long-term value.



NAME	Asad Elahi
COUNTRY	Germany
DESIGNATION	Data Engineer
INCOME	2.7k Euros



NAME	Aimal Khan
COUNTRY	Rome, IT
DESIGNATION	Ass. Project Engineer
INCOME	1.5k USD




NAME	Nazia Parveen
COUNTRY	Brisbane, AU
DESIGNATION	Medical Physicist
INCOME	6.6K USD



NAME	Hassam Riaz
COUNTRY	Stockholm, SE
DESIGNATION	Solution Architect
INCOME	3.7k Euros

PAK-EEF MONITORING VISIT SUMMARY (2025)

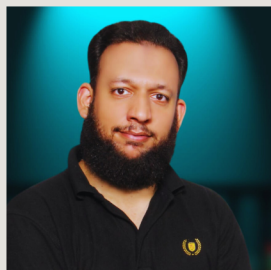
No.	Institutes	Key Findings	Outcomes	Images
1	College of Tourism & Hotel Management (COTHM)	Well-maintained infrastructure, satisfied students, need for faculty training & kitchen equipment upgrades	Well-maintained infrastructure, satisfied students, need for faculty training & kitchen equipment upgrades	
2	Grace Neil Institute College of Nursing, Rawalpindi	Functional institute, satisfactory education, some improvements required	Meaningful discussions with faculty & management	
3	Center of Excellence in IT & Networking (CEN), Rawalpindi	Strong infrastructure, active student participation, need for advanced certifications	Management welcomed recommendations	
4	Hashoo School of Hospitality Management (HSHM), Islamabad	Modern campus, industry-aligned curriculum, 7 students on PEEF scholarships	Productive discussions, excellence in hospitality education	
5	National Excellence Institute, Islamabad (B-17)	Alumni tracking system needed, lab upgrades, faculty development required	Proactive approach, encouraged partnerships	
6	National College of Arts (NCA), Rawalpindi	Diverse student body, inclusive education, scholarship support, hostel stipend requested	Commitment to inclusivity, requests for more scholarship slots	
7	Shifa College of Nursing (SCN), Islamabad	Positive student feedback, timely disbursements, violation by PhD scholar	Recommendations for stricter accountability	
8	Federal Government Polyclinic Nursing Institute	No dual scholarships found, cooperative faculty, student satisfaction.	Compliance with PEEF policy confirmed; need for timely disbursements and additional slots	

FINANCE DEPARTMENT

The Finance Department oversees budgeting, accounting, financial planning, payroll processing, internal audits, and compliance with financial regulations.



Muhammad Zahid
Chief Financial Officer (CFO)



Saad Ahmed
Manager Accounts

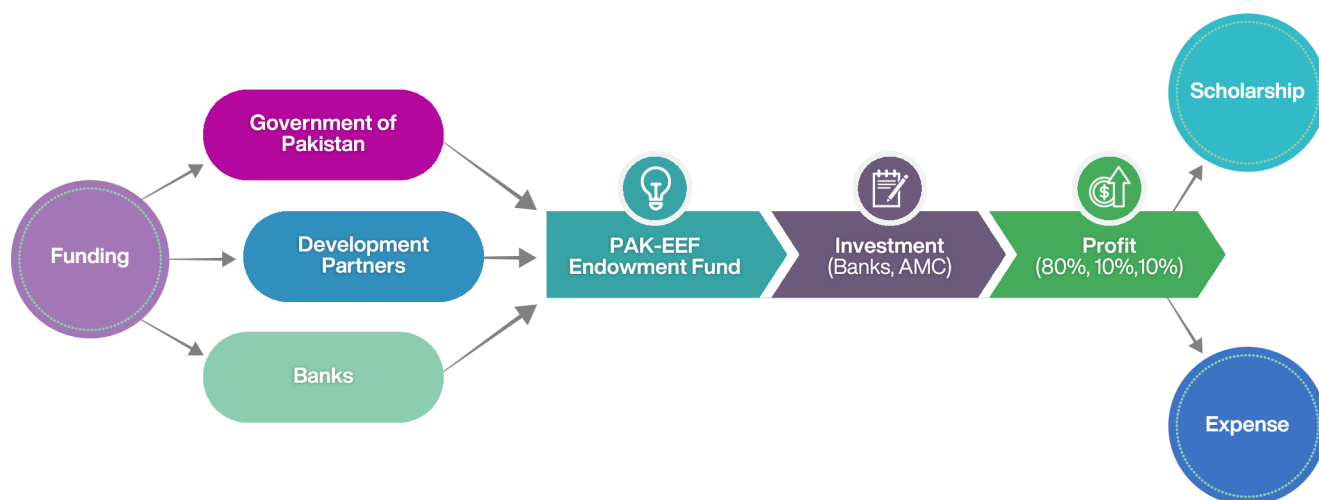


Arslan Anjum
Finance Officer



Malik Umair
Accounts Officer

PAK-EEF HOW WE OPERATE



PAK-EEF FINANCIAL



Investment



Budgeting



Scholarship
payments

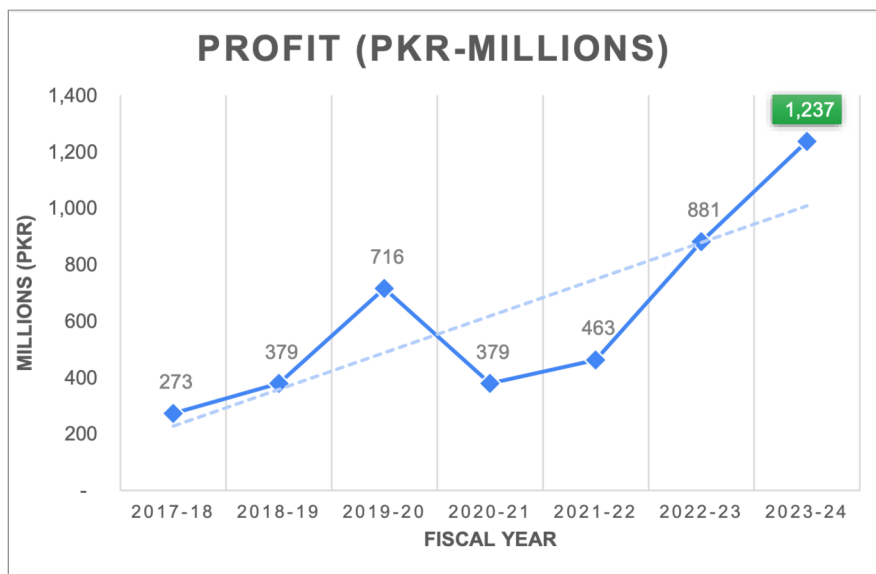


Audit

Funding Sources & Allocation

The Government of Pakistan is the primary sponsor of this organization. As the organization operates on a sustainable capital model, the profits it generates are reinvested into the scholarship program. PAK-EEF utilizes these profits based on a predefined profit-sharing ratio, ensuring transparent and purpose-driven use of funds.

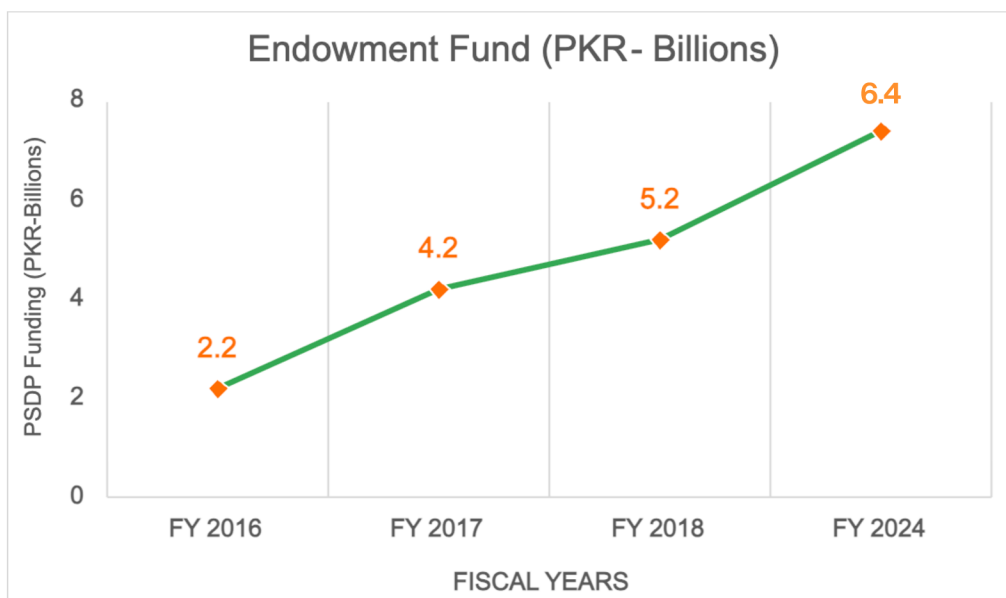
Under this sustainable mechanism PAK-EEF also provides opportunities and a platform for other development partners to invest in Education through our Endowment Fund to help us increase in employability and economic growth.



Endowment Fund

PAK-EEF generates revenue from its Endowment fund to achieve its objectives.

We invests in Term Deposit Certificates (TDR), at competitive rates provided by top banks of Pakistan. And from the Profit we give scholarships to the deserving students.



Investment of Endowment Fund

The Government of Pakistan is the main source of funding to PAK-EEF. The Government of Pakistan has so far provided Rs. 5.2 billion to PAK-EEF, which has been invested across different banks with the passage of time, the amount invested has now increased to Rs. 6.4 billion. Rupees Six billion is invested in the form of TDR Investment and remaining Rupees 400 million are parked into saving accounts. The details of current investment of the endowment fund are given below.

SR.NO	TDR Amount (Rs in Billion)	Bank	Date of investment	Date of maturity
1	3.00	MCB Islamic	6th Dec 2023	6th Dec 2024
2	2.00	Bank Islami	11th Dec 2023	11th Dec 2024
3	0.5	Bank Islami	23rd April 2024	23rd April 2025
4	0.5	U Microfinance	4th Dec 2023	4th Dec 2024

Profit on Investment

PAK-EEF has invested its funds in various profitable schemes to generate income. The profits earned are utilized for scholarship disbursements as well as administrative expenses. The details of the profits generated to date are provided below:

Financial Year	Collected revenue/receipts (Rs. in Million)
PEEF 2016-17	142.9
PEEF 2017-18	273
PEEF 2018-19	378.9
PEEF 2019-20	716
PEEF 2020-21	378.9
PEEF 2021-22	462.5
PEEF 2022-23	881
PEEF 2023-24	1,237

Reinvesting 10% of the funds generated from the investment

PAK-EEF reinvests 10% of the profit generated from the Endowment Fund to mitigate the impact of inflation. To date, a total of PKR 295 million has been reinvested into the Endowment Fund. Details of re-investment are as follows:

SR.NO	Description	Amount
1	Balance as on 30 June 2022	195,060,258
2	Transfer to Endowment Fund in FY 2022-23	45,445,781
3	Transfer to Endowment Fund in FY 2023-24	55,235,919
	Total	295,741,958

How PAK-EEF Generates Revenue

Pakistan Education Endowment Fund (PEEF) is a Section-42 Company Registered under Companies Act 2017 with SECP. PEEF is a non-profit organization with the objective of providing scholarships all over Pakistan. Government of Pakistan initially provided seed money i.e. Endowment Fund of Rupees 5.2 Billion. PEEF invests this Endowment Fund in financial instruments such as TDR Investments, Mutual Funds and Bank Deposits.

During the Financial Year 2023-24, Government of Pakistan provided a Grant of Rs. 250 Million as Scholarship under the project "Pakistan Fund for Education".

Internal Audit

PAK-EEF has an Internal Audit Department that continuously works to ensure compliance with policies, evaluate internal controls, identify potential risks, and provide recommendations for improvement.

Annual External Audit by Chartered Accountant Firm

Un-qualified (clean) Audit report for the year ended June 30, 2024, issued by the External Auditors, Kreston Hyder Bhimji Co.

SR.NO	For the year Ended 30 June 2024	
1	Duration of Audit	One Year (1st July 2023 – 30th June 2024)
2	External Audit Rating	Category "A" Firm Registered with SECP, AOB and FBR Satisfactory
3	Auditor's Report	Unqualified (Clean Report)

- Financial statements, including the Balance Sheet, Income & Expenditure Statement, and Notes to the Financial Statements, are prepared in compliance with International Financial Reporting Standards (IFRS).
- All bank accounts are reconciled regularly to ensure accuracy and completeness.
- Periodic physical verification of fixed assets is conducted, with all assets properly tagged and recorded. A fixed asset register is maintained and reconciled on a regular basis with both the general ledger and the physical inventory.
- Books of accounts, records, vouchers, and related documentation are maintained in line with best accounting practices.
- Tax statements are duly filed in compliance with Income Tax and Sales Tax regulations, with no outstanding tax liabilities.

PAK-EEF Financial Committees

PAK-EEF have constructed different committees to run PAK-EEF operations smoothly and for timely taking decision. These committees member are called when the are needed. PAK-EEF have following committees:



Investment committee

- Takes timely investment decisions.
- Manages PEEF endowment fund investments.
- Ensures effective and strategic use of funds.

Finance Committee

- Provides oversight on budget, revenue, and expenses.
- Guides financial strategies and sustainability.
- Supports long-term financial planning.

Audit Committee

- Monitors internal control and risk management systems.
- Oversees internal and external audit processes.
- Ensures compliance with laws, regulations, and governance practices.

PAK-EEF FINANCIALS



Apartment No. 12
Abu Dhabi Tower,
F-11 Markaz, Islamabad.
Tel: 051-2700990
Email: krestonisb@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF PAKISTAN EDUCATION ENDOWMENT FUND (FORMERLY KNOWN AS NEST) REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Pakistan Education Endowment Fund (Formerly National Endowment Scholarships for Talent)**, which comprise the statement of financial position as at June 30, 2024, income and expenditure statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, income and expenditure statement, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and given the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024, and of the surplus, and comprehensive income, the changes in equity and its cash flows for the year then ended.

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 Company 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.

Emphasis of matter

We draw attention to Note 4.13 and 18 of the financial statements, which describes the nature and effects of restatement made during the year ended June 30, 2023 and contingencies and commitments of the Company respectively. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Other Offices at: Karachi - Lahore - Faisalabad
Web site: www.krestonhb.com

**PAKISTAN EDUCATION
ENDOWMENT FUND
(FORMERLY KNOWN AS NEST)**

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED JUNE 30, 2024**



Apartment No. 12
Abu Dhabi Tower,
F-11 Markaz, Islamabad.
Tel: 051-2700990
Email: krestonishb@gmail.com

- 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 Company'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 Company 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 the Board of Directors 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.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, income and expenditure statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows (together with the notes thereon have been drawn up in conformity with the Companies Act, 2017(XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Muhammad Ali, FCA**.

ISLAMABAD:
DATE: June 3, 2025
UDIN: AR202410174cLXICb4JZ

Kristi Hyder Bhimji
KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

Other Offices at: Karachi - Lahore - Faisalabad
Web site: www.krestonhb.com

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so. The Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors' 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

PAKISTAN EDUCATION ENDOWMENT FUND (PEEF)
FORMERLY (NATIONAL ENDOWMENT SCHOLARSHIPS FOR TALENT)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Pakistan Education Endowment Fund was initially incorporated on June 02, 2015 as a Guarantee Limited Company as National Endowment Scholarships For Talent licensed under section 42 of the Repealed Companies Ordinance, 1984 (Now Companies Act, 2017). The name of the Company was changed from April 16, 2024.

The Company was established with initial release of endowment fund of Rs.1 billion by the Government of Pakistan and further funds are being added by the Government of Pakistan to raise the fund of Rs.10 billion. 10 percent of the income/profit is also transferred to fund annually. There is eventual program to strengthen the Company through Public Sector Development Program to the tune of Rs. 25 billion.

The main objective of the Company is to constitute and administer the fund to provide need cum merit scholarships to the deserving students and to remove disparity in the availability of quality education to the students coming from various socio-economic strata in Pakistan.

Registered office of the Company was situated at Room No.201, Second Floor, P Block, Pak Secretariat Islamabad, whereas the present address of the Company is at 1st Floor, Government TCC Building, Islamabad.

BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standards issued by the International Accounting Standard Board and Accounting Standards for NPCOs issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017, and Provision of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the International Financial Reporting Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention basis except otherwise stated in relevant notes.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest Rs. / Rupees, unless otherwise indicated.

2.4 Use of key judgment, estimates and assumptions

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgments or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes that relate primarily to:

	Note
Property and equipment	4.1
Impairment of non-financial assets	4.2
Provisions	4.5
Impairment of financial assets	4.7
Contingencies and commitments	4.11

The estimates and underline assumptions are reviewed on ongoing basis. Revisions to accounting estimates (if any) are recognized in the year in which the estimates are revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

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CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

Standards, interpretations and amendments to approved accounting standards which became effective during the year

Amendments and interpretations to IFRS are effective for accounting periods beginning on July 01, 2024 but are considered not to be relevant to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these financial statements.

		Effective for the period beginning on or after
IAS-1	The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies.	January 01, 2023
IAS-12	Income Taxes (Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes).	January 01, 2023

Standards, interpretations and amendments to approved accounting standards that are not yet effective and have not been adopted by the Company.

There are certain standards, amendments and interpretations to the accounting and reporting standards which are mandatory for companies but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements:

		Effective for the period beginning on or after
IFRS-7	Amendments to IFRS - 7 Financial Instruments, Disclosures - Supplier financial arrangements.	January 01, 2024
IFRS-7	Amendments to IFRS-7 Financial Instruments Disclosures - Amendments regarding classification and measurement of Financial Instrument.	January 01, 2026
IFRS-9	Amendments to IFRS-9 Financial Instrument - Amendment regarding the classification and measurement of Financial Instrument.	January 01, 2026
IFRS - 17	Insurance Contracts	January 01, 2026
IAS-1	Presentation of Financial Statements & classification of liabilities as current and non-current.	January 1, 2024
IAS-7	Amendments to IAS 7 Statement of cashflows - Supplier finance arrangements.	January 1, 2024

Standards issued by IASB but not yet been notified / adopted by SECP

In addition to the aforesaid Standards, Interpretations and Amendments, International Accounting Standard Board (IASB) has also issued the following Standards and Interpretations, which have not been notified locally or declared exempt by the SECP as at June 30, 2024.

IFRS-1	First time adoption of International Financial Reporting Standard.
IFRS-18	Presentation and Disclosures in Financial Statements.

MATERIAL ACCOUNTING POLICY INFORMATION

A summary of material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property and equipment

These are initially recognized at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Entity's management. These assets are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses, if any, except for land and capital work in progress, which are stated at cost.

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PAKISTAN EDUCATION ENDOWMENT FUND (PEEF)
FORMERLY (NATIONAL ENDOWMENT SCHOLARSHIPS FOR TALENT)
STATEMENT OF FINANCIAL POSITION AS ON JUNE 30, 2024

	Note	2024 Rupees	2023 <i>Restated</i> Rupees	2022 <i>Restated</i> Rupees
ASSETS				
NON CURRENT ASSETS				
Property and equipment	5	14,188,982	6,661,093	7,439,825
Long term advances	6	16,394,209	14,903,826	13,548,933
Long term prepaid benefits to students	7	13,971,221	22,013,207	24,578,458
		44,554,412	43,578,126	45,567,216
CURRENT ASSETS				
Current portion of long term prepaid benefits to students	7	3,339,865	1,210,358	372,610
Short term investments-Restated	8	6,588,272,770	6,205,348,654	5,560,176,581
Investment in Mutual Fund	9	82,771,234	69,116,376	98,882,627
Advances, deposits, prepayments and other receivables-Restated	10	87,753,744	84,884,305	119,008,692
Tax due from the Government	11	487,249,601	348,901,897	345,211,691
Interest receivable on saving accounts	12	48,955,259	17,184,421	1,278,984
Cash and bank balances- Restated	13	315,334,415	240,462,131	386,805,512
		7,533,676,888	6,967,108,142	6,511,736,697
TOTAL ASSETS		7,578,231,300	7,010,686,268	6,557,303,913
RESERVES AND LIABILITIES				
Represented by:				
Fund reserve-Endowment Fund				
From Government	14	5,200,000,000	5,200,000,000	5,200,000,000
From income-Restated		295,741,958	240,506,039	195,060,258
Revenue reserve				
Accumulated surplus-Restated		2,045,581,802	1,548,458,535	1,139,446,501
		7,541,323,760	6,988,964,574	6,534,506,759
NON CURRENT LIABILITIES				
Staff retirement benefits	15	22,981,545	19,844,048	18,347,453
CURRENT LIABILITIES				
Compensated absences	16	1,647,463	488,542	3,056,531
Accrued and other liabilities	17	12,278,532	1,389,104	1,393,170
		13,925,995	1,877,646	4,449,701
CONTINGENCIES AND COMMITMENTS				
	18	-	-	-
TOTAL FUNDS AND LIABILITIES		7,578,231,300	7,010,686,268	6,557,303,913

The annexed notes from 1 to 32 form an integral part of these financial statements.

EXECUTIVE OFFICER

DIRECTOR

SUCCESS STORIES



**MARGUS RAHIM, NURSING PRINCIPAL
HBS COLLEGE OF NURSING, ISLAMABAD**

"PAK-EEF empowered me to make a positive difference in the lives of others. I look forward to continuing to make a positive impact in the nursing profession."



**ZAMIN ABBAS SYED, PRINCIPAL OF THE
NURSING AND MIDWIFERY DEPARTMENT AT
HEALTH SERVICES ACADEMY (HSA)**

"I lost my dad to COVID-19. It was incredibly difficult to even think about continuing after his death. Then, a ray of hope appeared: I received a scholarship from PAK-EEF."



**MALIK NIAZ AHMED, ASSOCIATE
PROFESSOR/ PRINCIPAL NURSING COLLEGE
HITEC-IMS TAXILA CANTT**

"The generous financial support from the PAK-EEF scholarship program was instrumental in my academic success, enabling me to pursue my master's degree and paving the way for a distinguished career."



**HIRA EJAZ, PRINCIPAL OF ISLAMABAD
NURSING COLLEGE**

"She belongs to underserved areas of Punjab. She is recipient of PAK-EEF. PHD Scholarship. She is Associate Professor of Nursing and now working as the Principal of Islamabad Nursing College."



**SADAM HUSSAIN, REGISTRAR NURSE OFFICER
AT AKHBER NIAZI TEACHING HOSPITAL**

"The generous support from the PAK-EEF scholarship program played a vital role in my journey. It empowered me to pursue my master's degree in nursing and laid the foundation for a meaningful and impactful career in healthcare."



**MUHAMMAD AWAIS KHAN, TEXTILE
DESIGNER**

"The scholarship program was a huge relief and enabled me to complete my Bachelor's in Textile Design from IAC. I experienced a significant improvement in academic performance, gained confidence, and further refined my creative skills."



PAKISTAN EDUCATION ENDOWMENT FUND (PAK-EEF)

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