

BEEF

BALOCHISTAN EDUCATION ENDOWMENT FUND

A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ORDINANCE, 1984



ANNUAL PROGRESS FY: 2016-17



BEEF
COMPOSING & DESIGNING: ANWAR AZEEM CHACHAR



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



ORGANIZATION INFORMATION

Legal Status: Public Sector (Government Owned) Company

Parent/Line/Administrative Department :

Finance Department, Government of Balochistan

Registration No (SECP): 0087930

Registration under: Companies Ordinance, 1984 under section 42
(Not for Profit Organization) Limited by Guarantee.

Incorporation Year: 2014

National Tax No: 72089741

Registered Office: Balochistan Education Endowment Fund Block. 09,
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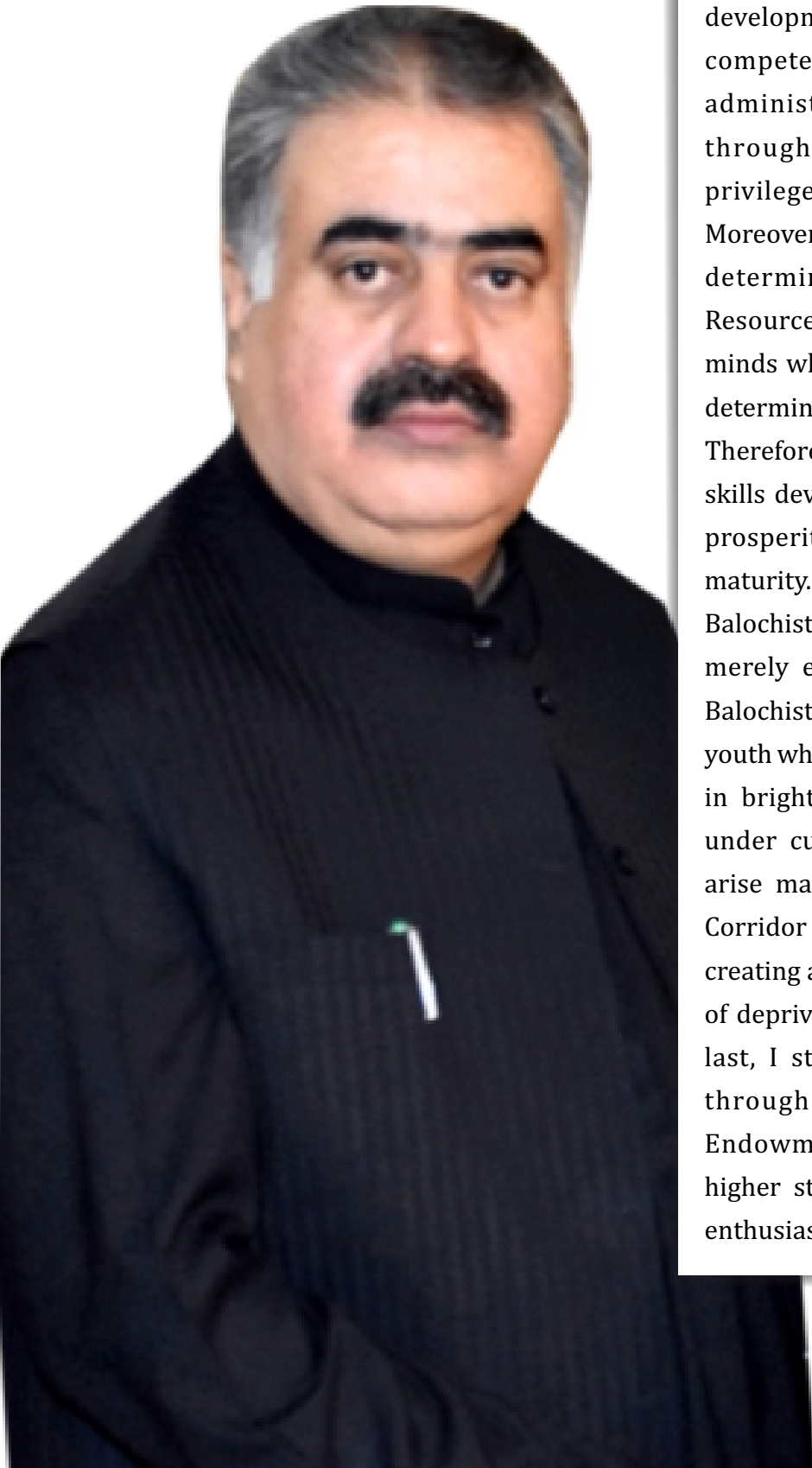
TABLE OF CONTENTS

Message from Hon'able Chief Minister Balochistan.....	01
Message from Worthy Chief Secretary Balochistan.....	02
Message from Chairman Board of Directors BEEF.....	03
Message from Directors.....	04
Message from Chief Executive Officer.....	07
History and Establishment of BEEF.....	08
Vision, Mission and Objectives of BEEF.....	09
BEEF's Organogram.....	10
Governance Structure.....	11
Functional Committees.....	12
BoD's Meetings.....	13
BEEF Alignment with SDGs, A Global Agenda for 2030.....	14
Core Values Based in Three Principle	14
Pro-Active Approach for Awarding Scholarship.....	15
Process for Selection and Award of Sholarship.....	16
7 Steps Scholarship Awarding Cycle.....	18
Scholarship Categories and Eligibility Criteria.....	19
Eligibility Criteria of 80% Open Merit Scholarship(OMS).....	20
Eligibility Criteria of 15% Open Merit Under Special Quota Scholarship.....	21
Eligibility Criteria of 5% Special Quota for Extremely Vulnerable Individuals	22
Scholarship Levels	23
Actual Level of Scholarships Awarded 2016-17.....	24
Scholarships awarded against Annual Plan of 2016-17.....	25
District Wise Distribution of Scholarships.....	26
General Policy on Award of Scholarship	27
Resources, Funding & Finances of BEEF	29
Modes of Disbursement.....	30
Meeting with Stakeholders.....	31
Monitoring, Internal Controls and Transparency.....	32
Success Stories.....	33
Developing Human Capital.....	36
BEEF Scholarships Awarding Ceremony At QIMS College Quetta.....	38
BEEF Scholarships Awarding Ceremony At University of Balochistan Quetta.....	39
BEEF Scholarships Awarding Ceremony At SBKWU Quetta.....	40
BEEF Scholarships Awarding Ceremony At BUITMS Quetta.....	41
BEEF Scholarships Awarding Ceremony At LUAWMS Lasbela.....	42
BEEF Scholarships Awarding Ceremony At UET Khuzdar.....	43
Audited Financial Statements.....	44
Glossary.....	57

MESSAGE

FROM HON'ABLE CHIEF MINISTER BALOCHISTAN

MR. SANALLAH ZEHRI



The province of Balochistan is undoubtedly passing through a rapid socio-economic development which needs well qualified and competent professionals, academicians and administrators. This can only be achieved through provision of education to under privileged students of Balochistan Province. Moreover, progress in 21st century will not be determined through abundance of Natural Resources but in fact availability of brilliant minds who would be the major driving force in determining the progress of a developing Nation. Therefore, initiatives pertaining to education and skills development will pave the way for future prosperity and integrated social growth and maturity. I strongly believe that initiatives like Balochistan Education Endowment fund are not merely expenditure made by Government of Balochistan but it's an investment in talented youth which will ultimately contribute effectively in bright and prosperous Pakistan. Similarly, under current economic opportunities which arise mainly due to China Pakistan Economic Corridor (CPEC), programs like BEEF will help in creating a pool of talented youth and upbringing of deprived people in Balochistan effectively. In last, I strongly believe youth of Balochistan through efforts by Balochistan Education Endowment Fund will flourish and achieve higher standards of education with continued enthusiasm in many years to come.

MESSAGE

FROM HON'ABLE CHIEF SECRETARY BALOCHISTAN

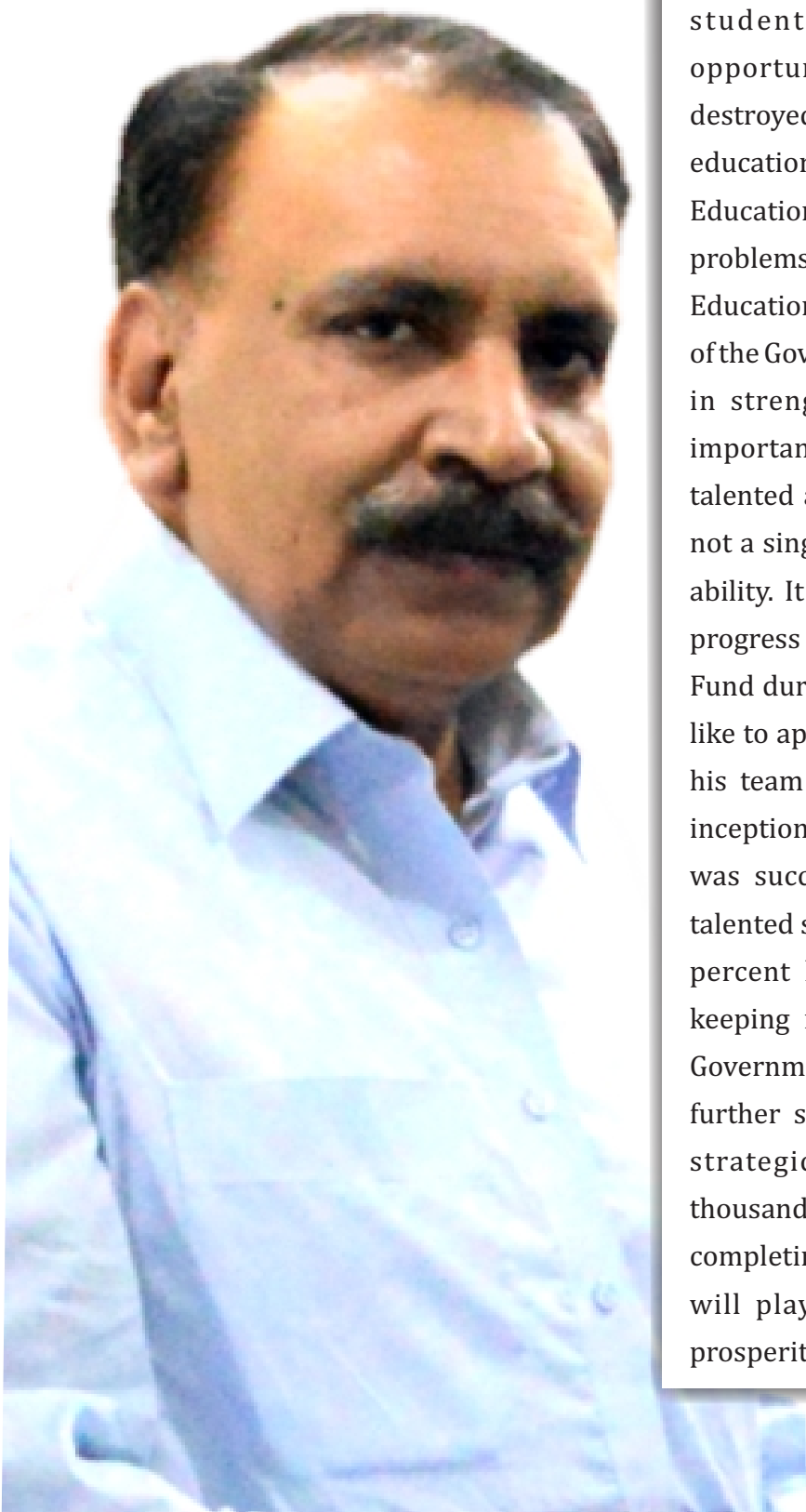
MR. AURANGZEB HAQUE

It is well said by someone *"Education is the powerful weapon which you can use to change the world"*. Balochistan government is making serious efforts to overhaul the existing education system. In this regard, Balochistan Education Endowment Fund was the initial step taken in 2014 to provide equal opportunities of education to the students of Balochistan especially in remote areas. Balochistan Education Endowment fund is not just merely Scholarship Scheme but it's a dream of many students belonging to under privileged areas of Balochistan province to continue their education in the foreseeable future. Today, I want to express my pleasure at the rapid strides taken by the scholarships to the talented youth of Balochistan. This was only achievable through dedication of existing Management and installation of best Management practices and systems. I hope in the upcoming years to come BEEF Management will achieve their required targets with same zeal, commitment and hard work and become a resounding success in providing equal education opportunities to the talented students.

MESSAGE

FROM HON'BLE SECRETARY FINANCE/CHAIRMAN BEEF

MR. QAMAR MASOOD



It is really painful to say that plenty of penurious students are deprived from the rudimentary opportunities whose lives and futures are being destroyed due to lack of financial resources to gain education which is the fundamental need of everyone. Education, undoubtedly is a panacea for overcoming problems like extremism and poverty. The Balochistan Education Endowment Fund is a revolutionary initiative of the Government of Balochistan which plays a vital role in strengthening the quality education and most importantly all scholarships are being given to the talented and needy students purely on merit basis i.e. not a single scholarship is provided without merit and ability. It gives me immense pleasure to highlight the progress made by Balochistan Education Endowment Fund during Financial Year 2016-17. Similarly, I would like to appreciate the efforts and hardwork of CEO and his team in making BEEF a renowned success since inception in 2014. During current financial year, BEEF was successful in distributing 6,972 scholarship to talented students of Balochistan which is forty six (46) percent higher than the preceding year. Moreover, keeping in view the demand and progress of BEEF, Government of Balochistan has released Rs. 1.0 billion to further strengthen BEEF towards achievement of its strategic objectives. I am rather confident that thousands of talented students all over the province, completing their education under the umbrella of BEEF, will play their due role in the development and prosperity of the country and Balochistan.

MESSAGE

FROM HON'ABLE SECRETARY COLLEGES EDUCATION DEPARTMENT/ CHAIRMAN HR COMMITTEE

MR. ABDULAAH JAN



Education is the basic need for the development of any society and a lack of it causes backwardness, ignorance and among various other problems. The basic purpose of education is to instill the idea of being good and making everyone look good among the learners. Youth are our most valuable asset because future development and prosperity of country is directly linked with them. I really appreciate the idea evolved by Government of Balochistan in establishing Balochistan Education Endowment Fund in 2014 to uphold existing literacy rate and provide opportunity to students belonging to marginalized society to continue their education. Similarly, I acknowledge the theme adopted by BEEF management to outreach students living in one of the largest province of Pakistan through proactive approach on purely merit basis. This program visualizes the overall personality of students and creates a critical mass of talented students that will contribute to the development of the province. In addition, I hope that Balochistan Education Endowment Fund will further play a vital role in the promotion of quality education and make BEEF a resounding success in the upcoming years.

MESSAGE

FROM HON'ABLE SECRETARY SECONDARY EDUCATION DEPARTMENT/ CHAIRMAN SM COMMITTEE

MR. NOOR UL HAQ BALOCH

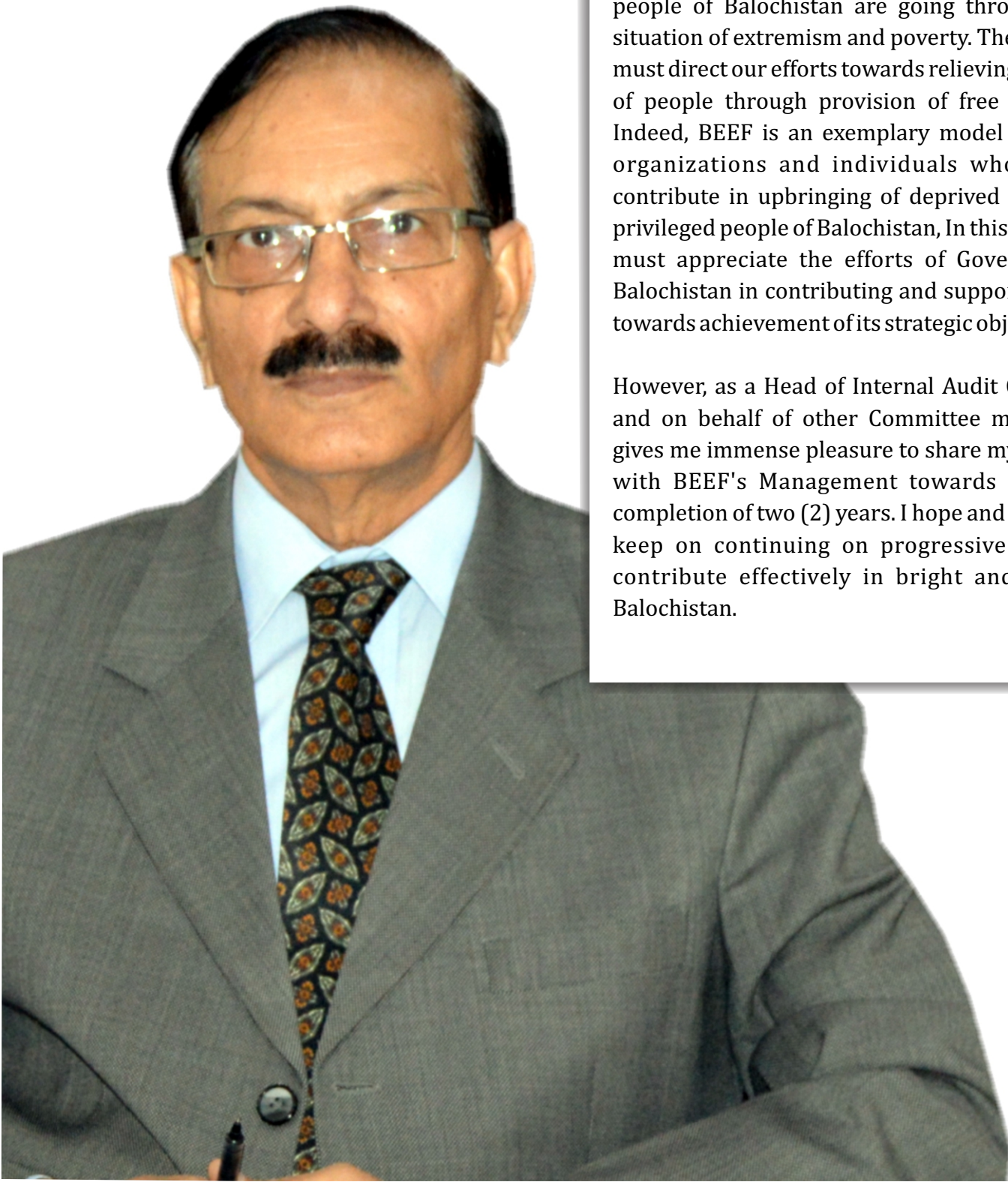


Education is the basic right of every human being. It makes everyone able to understand the things which are happening in one's surroundings. If we see the history of developed nations, they made education as their basic tool of prosperity. Based on same theme, Balochistan Education Endowment Fund was established and with the Hard Work and dedication of BEEF team it has now completed two (2) successful years. BEEF has indeed proved its worth by achieving the desirables in a short time which was looked impossible initially. Being a member of the Board of Directors of BEEF and Chairman of the Scholarships Management Committee (SMC) I personally believe BEEF will contribute in overall Development of Education by giving a continuous support to talented youth of this province which will ultimately reflect in prosperity in the years to come. Besides, The Balochistan Education Endowment Fund is a beacon of hope for the students of Balochistan and provides them with an opportunity of acquiring higher & quality education. I can envision the positive change and the silent social revolution that is beginning in Balochistan with the creation of a critical mass of talented youth for the development of the society.

MESSAGE

FROM HON'ABLE CHAIRMAN INTERNAL AUDIT COMMITTEE

MR. MEHFOOZ ALI KHAN



Education is undeniably one of the most important aspect of life. Education is not only about making people aware of their basic rights but it also ensures bright future for many generations to come. Unfortunately, due to lack of education people of Balochistan are going through plight situation of extremism and poverty. Therefore, we must direct our efforts towards relieving the plight of people through provision of free education. Indeed, BEEF is an exemplary model for all the organizations and individuals who want to contribute in upbringing of deprived and under privileged people of Balochistan, In this regard, we must appreciate the efforts of Government of Balochistan in contributing and supporting BEEF towards achievement of its strategic objectives.

However, as a Head of Internal Audit Committee and on behalf of other Committee members, it gives me immense pleasure to share my gratitude with BEEF's Management towards successful completion of two (2) years. I hope and pray, BEEF keep on continuing on progressive path and contribute effectively in bright and peaceful Balochistan.

MESSAGE

FROM HON'ABLE CHIEF EXECUTIVE OFFICER BEEF, BALOCHISTAN

DR. RASHEED MASOOD KHAN JAFFAR



Education has always been a subject of great importance when it comes to Pakistan's development and Progress. However, due to poverty and other constraints achieving a higher standard and quality education have just become a rare dream for the talented youth. Balochistan province situation is quite worse as compare to other parts of Pakistan mainly due to poverty which has compelled parents to send their children in Madrassas for free education rather than any private or government institutions. Although, China Pakistan Economic Corridor (CPEC) is a golden opportunity for people of Balochistan but if same situation prevails than it might become more difficult for them to compete effectively with other provinces and contribute effectively in the development and prosperity of Pakistan.

However, I must appreciate the initiative taken by Government of Balochistan to counter these effects and provide equal opportunity to talented and deprived youth of Balochistan. Today, Balochistan Education Endowment (BEEF) have successfully completed two (2) years with continuous funding and support of Balochistan Government. This is undoubtedly a milestone that since inception BEEF have provided 11,775 scholarships to talented students of Balochistan through transparent and efficient system. This was only possible due to trust and confidence of Chairman BoD and other Board Members in me and my team. Similarly, I would like to thank my core team and other support staff for their tiring efforts and hardwork during the year towards achievement of Ninety three (93) percent target. In last, I would like to thank Punjab Education Endowment Fund (PEEF) and Disbursement partners for their unbiased support in this noble cause.

HISTORY AND ESTABLISHMENT OF BEEF

Balochistan Education Endowment Fund (BEEF) is an initiative of Government of Balochistan for creation of a talented pool of youth of Balochistan including the less privileged section of society; contributing towards economic and social development to realize the dream of a moderate, progressive and prosperous Pakistan by providing need & merit based scholarships to talented and needy students for pursuing quality education from the investment proceeds of the “Endowment Fund” granted by Government of Balochistan. The mission

of BEEF is to build a critical mass of human capital participating in nation building; through provision of equitable opportunities to academically brilliant students in Balochistan. BEEF registered under section 42 of Companies Ordinance 1984 as Public Sector Company (Limited by Guarantee). The main idea behind this mode is to create an Independent and Efficient system for distribution of scholarship to students of Balochistan. BEEF is being run under the aegis and administrative control of Finance Department, Government of Balochistan.

The direct impact of the initiative will be observed on

- ▶ Literacy rate at Provincial level
- ▶ Enrollment, retention and dropout rates of students in different institutions
- ▶ Creation of future talented Human Resource at Provincial level
- ▶ Socio Economic and poverty conditions on masses living in Province

VISION

"Creation of a pool of talented youth of Balochistan including the less privileged section of society; contributing towards economic and social development to realize the dream of moderate, progressive, and prosperous Pakistan"

MISSION

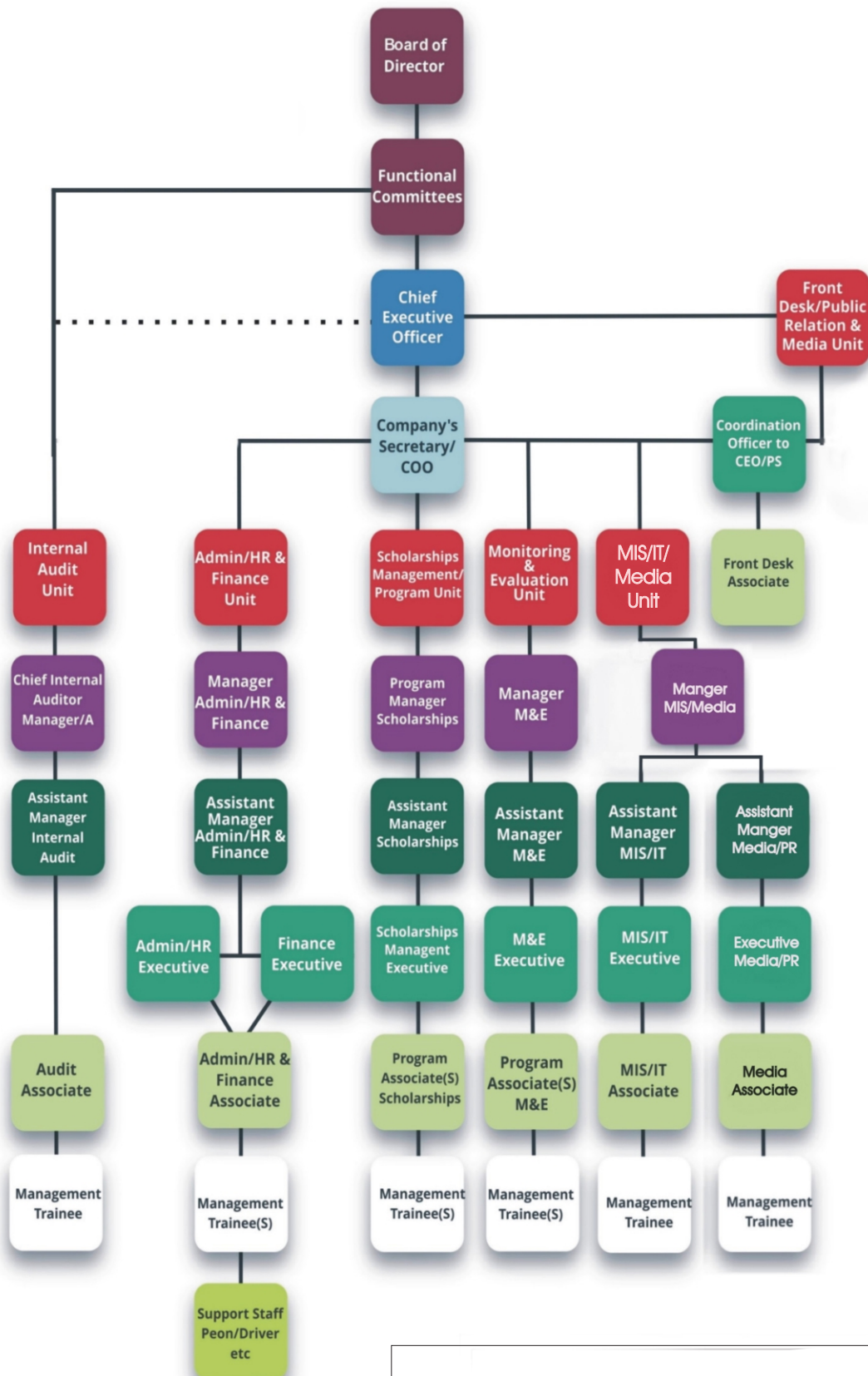
"To build a critical mass of Human Capital for their active participation in nation building; through provision of equitable opportunities to the academically brilliant boys and girls in Balochistan"

OBJECTIVE

BEEF has been established to:

- *Provide a single channel/authority for management of result oriented and fruitful scholarships schemes/programs at provincial level.*
- *Provide equal opportunities to talented and less privileged students to bring them at par with more affordable ones.*
- *Create critical mass of talented youth for the development of society.*
- *Identify and support to extremely marginalised students through special quotas.*

BEEF's ORGANOGRAM



LEGENDS

———— Direct Reporting

----- Indirect Reporting

GOVERNANCE STRUCTURE

Balochistan Education Endowment Fund (BEEF) registered under section 42 of Companies Ordinance 1984 as Not for Profit Company (Limited by Guarantee). Meetings of Board of directors regularly held where Program and Operational achievements are presented for discussion and future course of action decided under the leadership of Chairman Board of Directors (BoD). Currently there are three (3) ex-officio Executive Director and one (1) Independent Non-Executive Director nominated by Government of Balochistan which includes

1. Secretary, Government of Balochistan, Finance Department (Chairman BoD)
2. Secretary, Government of Balochistan, Secondary Education Department.
3. Secretary, Government of Balochistan, Colleges & Higher Education Department.
4. Mehfooz Ali Khan, independent Non-Executive Director.

Keeping in view the current scenario and requirement of Public Sector Companies rules 2013, BEEF intends to include and increase Independent Non- Executive Board of Directors. Therefore, agenda against increase of Board Members will be presented in Annual General Meeting to obtain approval and increase the Members accordingly.

FUNCTIONAL COMMITTEES

BEEF fully complies with Public Sector Companies rules issued by Security Exchange Commission of Pakistan (SECP) in pursuance to ensure effective Governance in Government owned entities. BEEF with the approval of Board of Directors have constituted the following Functional Committees to provide support to Board of Director performing it's functions effectively and making sound decisions.

- **Scholarships Management Committee (SMC)**

The Scholarships Management Committee oversee the affairs of the Scholarship and Program matters of BEEF. The committee deliberates and approves Annual scholarship policy to demonstrate Slots, Quota allocation, Stipend rates, Eligibility criteria and Selection methodology, Disbursement methodology, Scholarship schemes, Guidelines etc. This Committee also reviews, give guidelines and approves any novel and anomalous cases not defined or covered by the Scholarship policy on the recommendation of Internal Scholarships Review Committee (ISRC).

- **Finance Committee**

Board of Director's (BoD's) Finance Committee provides support and give recommendations on matters which involves

1. Approval of annual as well as periodic or interim budgets
2. Investment of funds
3. Financial performance of BEEF
4. Other finance related matters as brought to the Committee

- **HR and Recruitment Committee**

Human resources and Recruitment committee deals with all employee related matters including recruitment, training, remuneration, performance evaluation, succession planning, and measures for effective utilization of the employees of BEEF

- **Audit Committee**

Board of Director's (BoD's) Audit Committee helps to ensure that management properly develops and adheres to a sound Internal Control system. Audit Committee of BEEF mainly focuses on

1. Strengthening of Governance and Internal Control Environment
2. Support to Internal Audit Department in maintaining Independence
3. Evaluate External Auditors performance as per SECP rules
4. Financial Analysis of BEEF's Financial Statement

- **Procurement Committee**

Procurement Committee ensures transparent and independent procurement process adopted by BEEF during procurement of different goods and services to carryout Operational as well as Program activities. Procurement Committee have approved Balochistan Public Procurement Regulatory Authority (BPPRA) as procurement policy of BEEF and review different procurements in light of guidelines issued by BPPRA.

BOD MEETINGS



BEEF ALIGNMENT WITH SDGs, A GLOBAL AGENDA FOR 2030

In pursuance of the United Nations Post Millennium Development Goals (MDGs) the Global agenda 2030 for achieving 17 Sustainable Development Goals (SDGs). The National commitment requires Provincial contribution in following three (3) SDG's

- SDG # 1:** Ending poverty in all its forms everywhere.
- SDG # 4:** Ensuring inclusive and equitable quality education and to promote lifelong learning opportunities for all.
- SDG # 5:** Achieving gender equality and empower all women and girls.

In this manner, BEEF is addressing the root causes of poverty and universal need for development that works for all and mainly covering three dimensions which are as follows:

- Sustainable Development:
- Economic Growth,
- Social Inclusion and Environmental Protection.

CORE VALUES BASED ON THREE PRINCIPLES

BEEF have developed different Program and Operational mechanisms to achieve following core values

- **Efficiency**
- **Transparency**
- **Accountability**

BEEF Scholars are selected by Program team through efficient system while transparency is ensured through review of scholar selection process by Monitoring and Evaluation team. After the recommendation of Monitoring & Evaluation, BEEF's Finance and Accounts section independently disburse scholarship amount to Scholar's through Disbursement partner in '*Over The Counter*' (OTC) mode or Demand draft. In last, Internal Audit Department carryout post Audit as per Annual Workplan approved by BoD's Audit Committee and report any discrepancies to Members of Audit Committee to ensure Accountability.

PRO-ACTIVE APPROACH FOR AWARDING SCHOLARSHIPS

In order to ensure transparency and independence in BEEF's Scholarship Scheme, BEEF has adopted a pro-active approach through which scholarship is provided at door steps of deserving students. The whole process, through acquisition of required data from Boards and Institutions, verification and finally disbursement of scholarship is carefully drafted and implemented in BEEF since inception of Program. BEEF reach out to talented and financially disadvantaged students at District

Level to ensure that financial problems and challenges do not keep the meritorious students away from continuing their basic right of education. BEEF promotes education by facilitating all genders and providing them with equal opportunities to fulfill their dreams and aspirations so that they could become partners and contribute in Nation's Development.

BALUCHISTAN EDUCATION ENDOWMENT FUND (BEEF) DISBURSEMENT OF SCHOLARSHIP TO NEEDY STUDENTS



SELECTION OF BEEF SCHOLARS AND AWARD OF SCHOLARSHIP

BEEF ensures transparency and accuracy in selection of BEEF scholars and adopted convenient methods through which Scholarship amount reach talented students in an effective manner. In this regard, following approaches are adopted by BEEF from selection to disbursement of scholarship.

01

FORMULATION OF POLICY AND ANNOUNCEMENT OF SCHEME

BEEF firmly believes in collaboration with all the key stakeholders before taking any key decisions pertaining Annual scholarships policy. Therefore, members from Education Department GoB, Examination Boards, Educationists and Analysts are included in Scholarship Policy/ Management Committee. Moreover, Annual scholarship scheme is advertised in print and electronic media after the feedback and approval of Committee Members.

02

SOURCES OF DATA COLLECTION

BEEF obtain students data from following sources

- I. Universities/Degree Awarding Institutions
- II. Education Management Information System
- III. District Education Officers (DEOs)
- IV. Balochistan Exam and Assessment Commission
- V. Balochistan Board of Intermediate and Secondary Education (BBISE)
- VI. Federal Board of Intermediate and Secondary Education Islamabad (FBISE)

03

SORTING AND FILTERING OF REQUIRED DATA

The data obtained from collection centers are entered into MIS (Management Information System) of BEEF and then filtered according to the requirements of scholarships schemes.

04

VERIFICATION OF SCHOLARS

Along with calling the applications from students of the province via print and electronic media, short listed students by the MIS are contacted pro-actively inviting them to apply. The data of applicants is then entered into the MIS and matched with the filtered data created on the basis data provided by Board/Institution.

05

VERIFICATION OF MERIT LISTS

Afterwards, tentative/provisional lists of selected scholars is prepared and sent to their educational institutions for verification of their enrollment and to ensure students are not availing any other scholarship including maintaining seventy five (75) percent attendance as well

06

R E A D Y F O R DISBURSEMENT LISTS

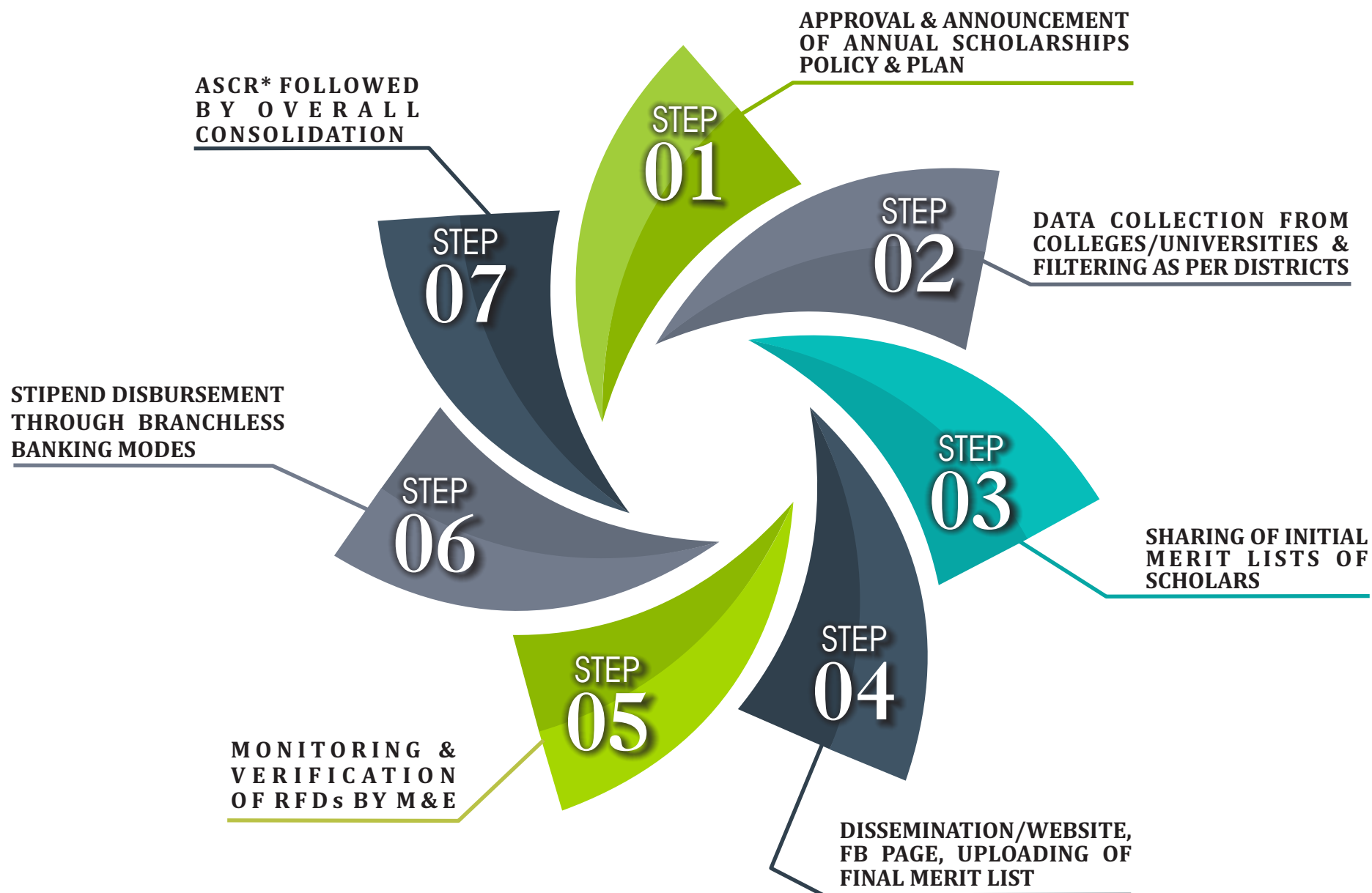
After verification process, final merit lists of scholars is devised and uploaded on BEEF's website and the same list is then processed to Verification and Disbursement (V&D) by Finance & Accounts section for disbursement of stipends.

07

DISBURSEMENT OF STIPENDS THROUGH BRANCHLESS BANKING

The scholarship stipends is disbursed to selected scholars through smart/e-banking methods (e-disbursement cards/ATM and demand drafts). This main objective behind different modes of disbursement is to outreach selected students against collection of their stipends in an efficiently convenient manner.

7 STEPS SCHOLARSHIP AWARDING CYCLE



*ANNUAL SCHOLARSHIP COMPLETION REPORT

SCHOLARSHIP CATEGORIES AND ELIGIBILITY CRITERIA

BEEF ensures to abide by its commitment to provide equal scholarship opportunities to all students of Balochistan. Therefore, BEEF have classified Scholarship scheme for the year in two main categories.

1. OPEN MERIT SCHOLARSHIPS (OMS):

In this category, 80 percent against total number of scholarship is awarded to talented youth studying in different institutions in Balochistan. The eligibility criteria for selection in this category includes.

- Local/Domicile of Balochistan
- Minimum 60% marks or 3 CGPA/GPA in preceding year examination*
- Applicant not availing any other scholarship scheme**
- At least 75% attendance in current academic institution

** Students acquiring top positions as allocated per district under each category/Education level and meeting the above criteria will be given preference*

*** Student availing other scholarship is eligible to apply provided that scholarship amount is lower than the one provided by BEEF*

2. SPECIAL QUOTA SCHOLARSHIPS (SQS)

Remaining Scholarship slots of 20 percent are awarded to students who fall in Special Quota Scholarship(SQS) categories. The SQS category is further divided into

A) SQS for need-based Extremely Vulnerable Individual (EVIs)

5 percent against Special Quota Scholarships is allocated for students who meet any one of criteria illustrated below

- Orphans preferably children of Shaheed
- Individuals with Disability
- Children of Government employees fall under BPS 1-6
- Minorities
- Children of single Parent women/Women headed family

In this category scholar must have achieved 2nd Division/45 percent or 2.5 CGPA or GPA as applicable while other requirements remain same as OMS scheme.

B) SQS for Open Merit Scholarship

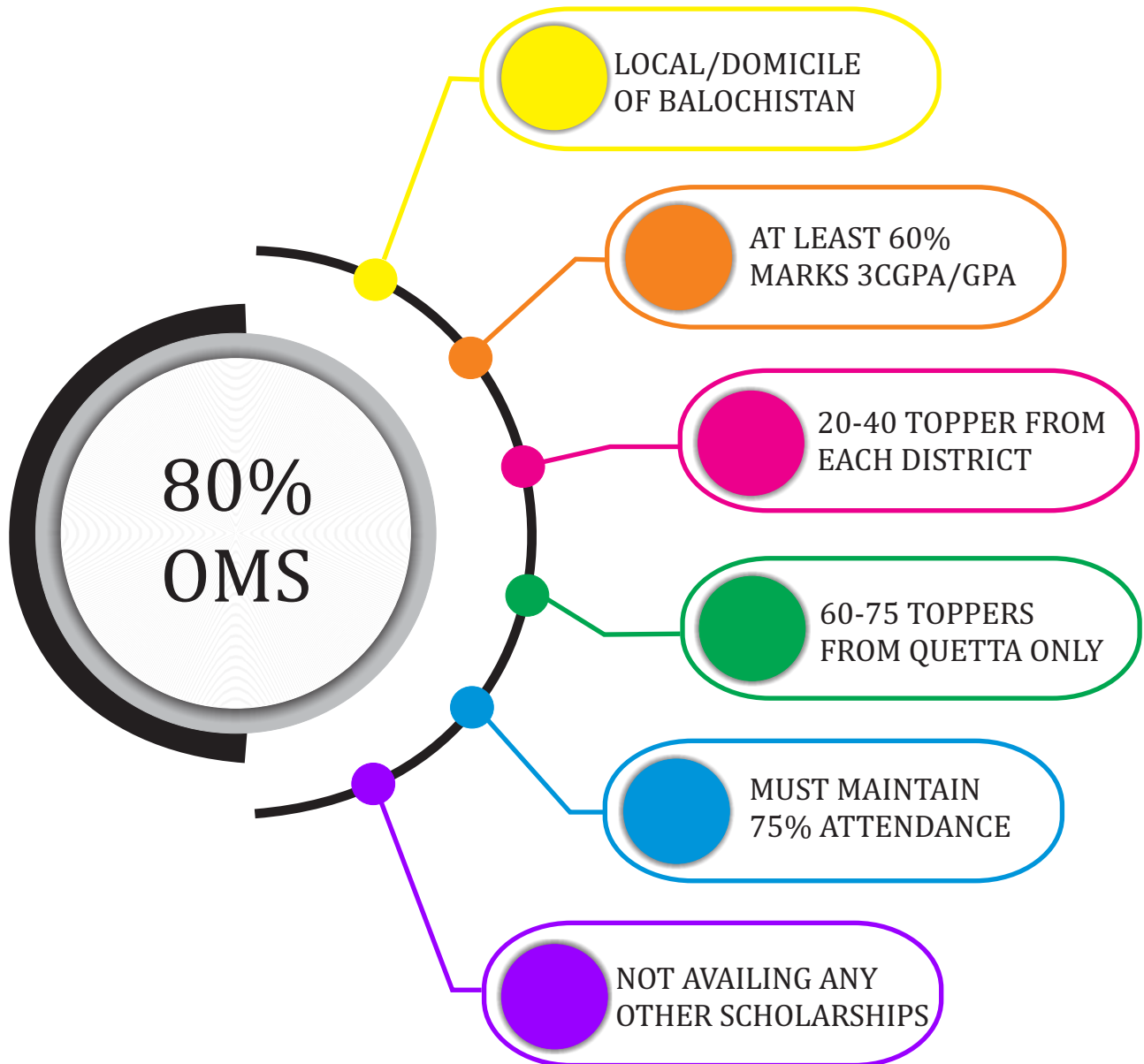
SQS remaining slots of 15 percent is allotted to Open Merit Scholarships, which is further distributed in following manner

- 4 percent studying from other provinces in Balochistan
- 5 percent students of Balochistan studying in other provinces of Pakistan
- 2 percent for Private students of Balochistan who are currently enrolled as regular students
- 2 percent for children of Government Officials studying in other Provinces
- 2 percent for the students from center of Excellence

Eligibility criteria under this category is same as in Open Merit Scholarship (OMS)

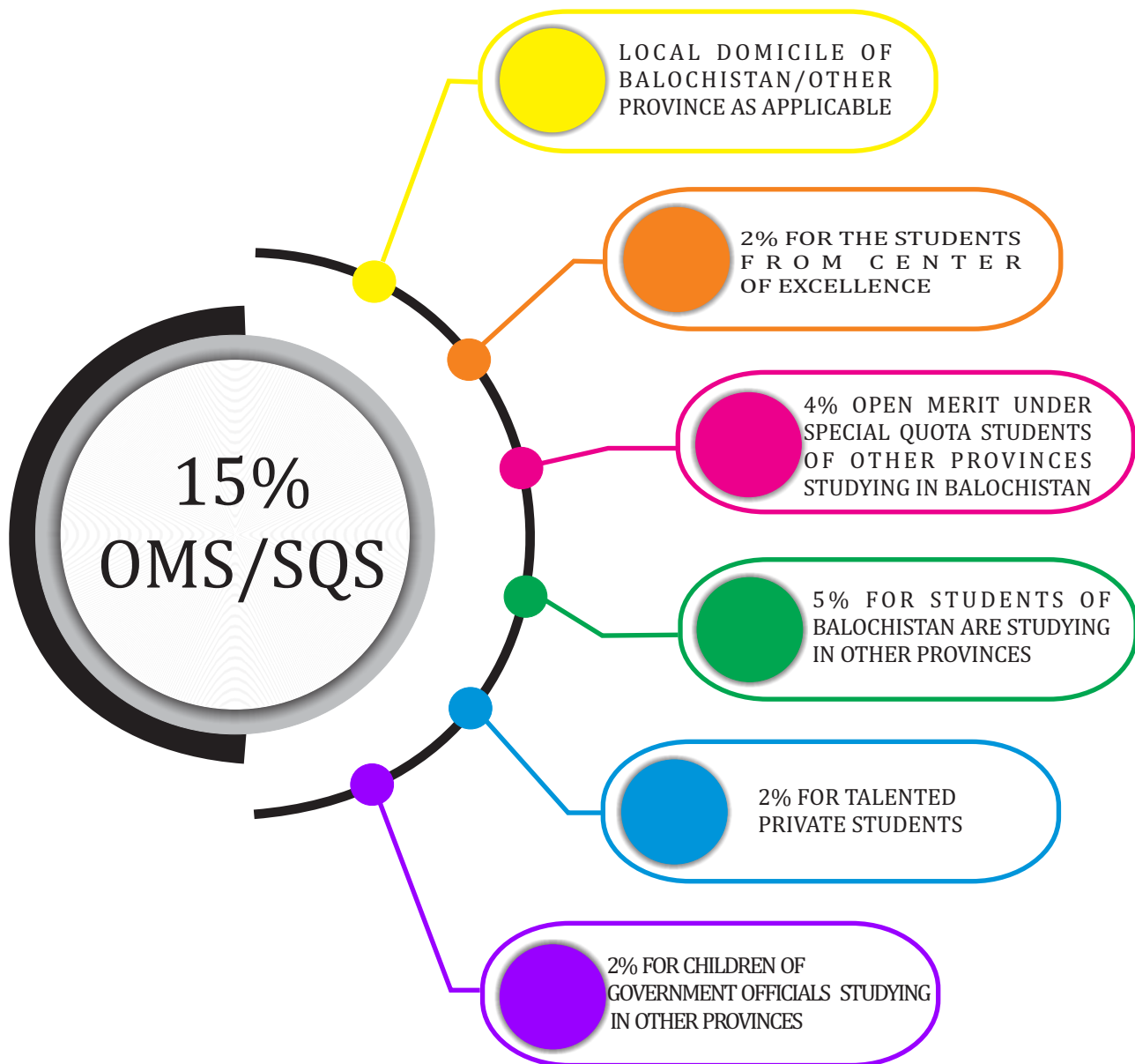
ALLOCATION & ELIGIBILITY CRITERIA

80% (OUTREACH) OPEN MERIT SCHOLARSHIPS (OMS)



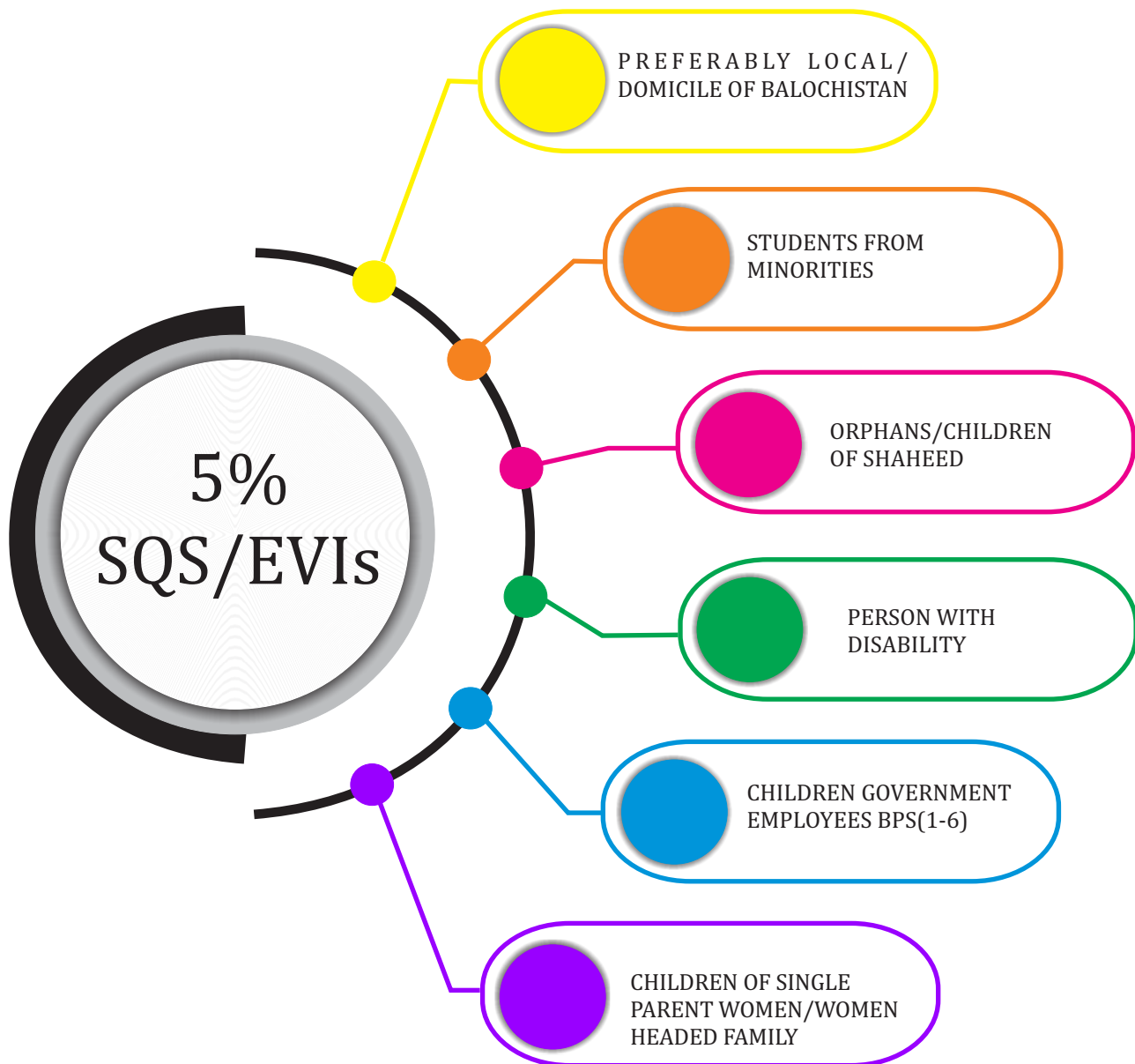
ALLOCATION & ELIGIBILITY CRITERIA

15% OPEN MERIT UNDER SPECIAL QUOTA SCHOLARSHIPS (OMS/SQS)



ALLOCATION & ELIGIBILITY CRITERIA

5% SPECIAL QUOTA FOR EXTREMELY VULNERABLE INDIVIDUALS (EVIS)



SCHOLARSHIP LEVELS

BEEF intends to provide financial support to all students of Balochistan but due to resource constraints currently scholarships provided to six levels of education at both Public & Private recognized institutions.

1. SECONDARY (2 Years)

Class 9th and 10th (Matriculation)

2. INTERMEDIATE (2 Years)

Class 11th and 12th (FSc, FA, JCS, DAE "incl. 3rd year" etc)

3. GRADUATION PROFESSIONAL

Medical/Engineering/Agriculture/IT etc. 4 or 5 years programs

4. GRADUATION (2 Years)

BA/BS/BSc/Bcom/BBS/BCS/BS(hon)/BSc(hon) etc 2 or 4 years programs

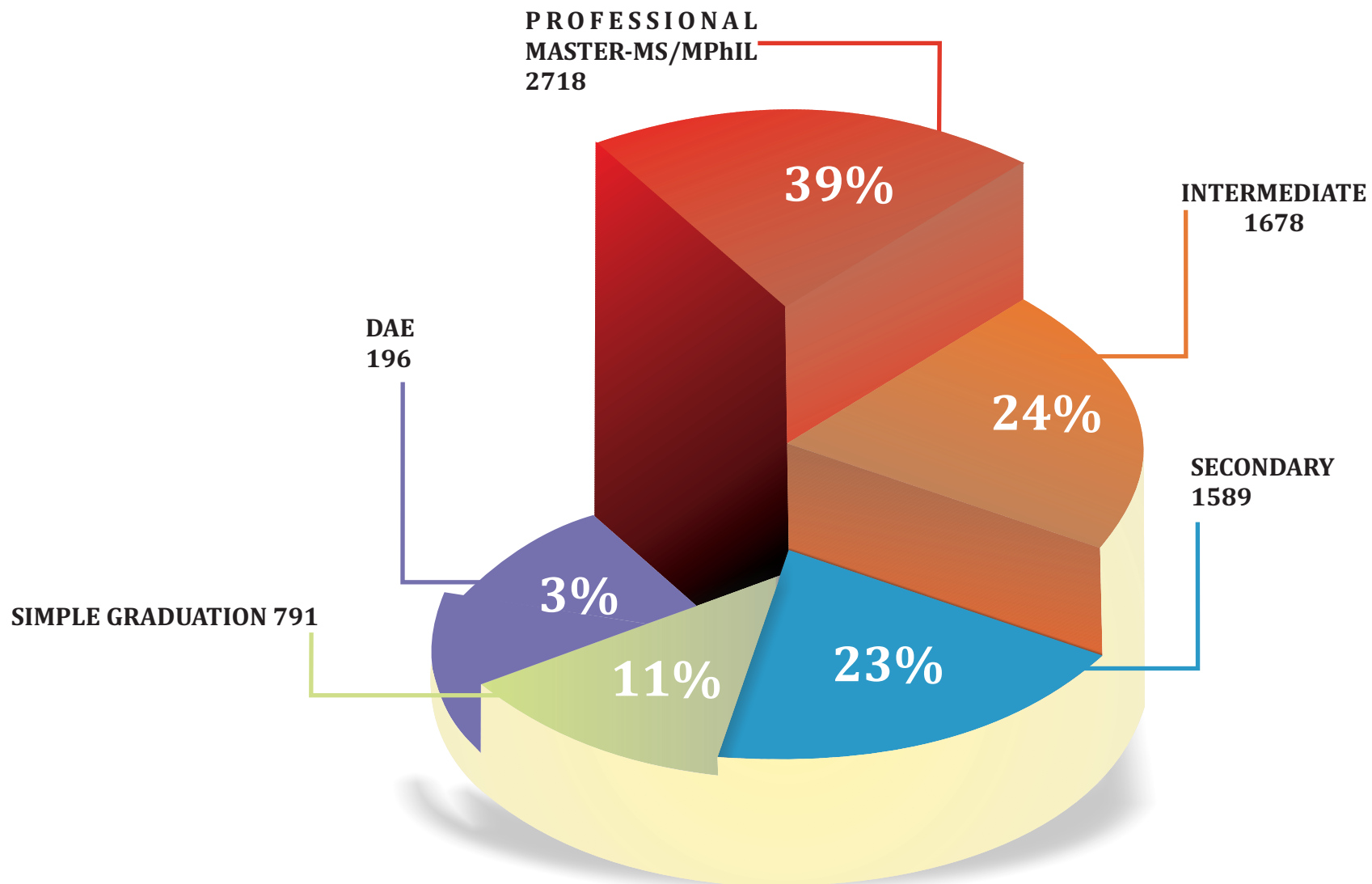
5. MASTERS (2 Years)

MA/MSc/MCS/M.Com etc 2 years program

6. POST-GRADUATION

MS/MPhil (for Course work completion only)

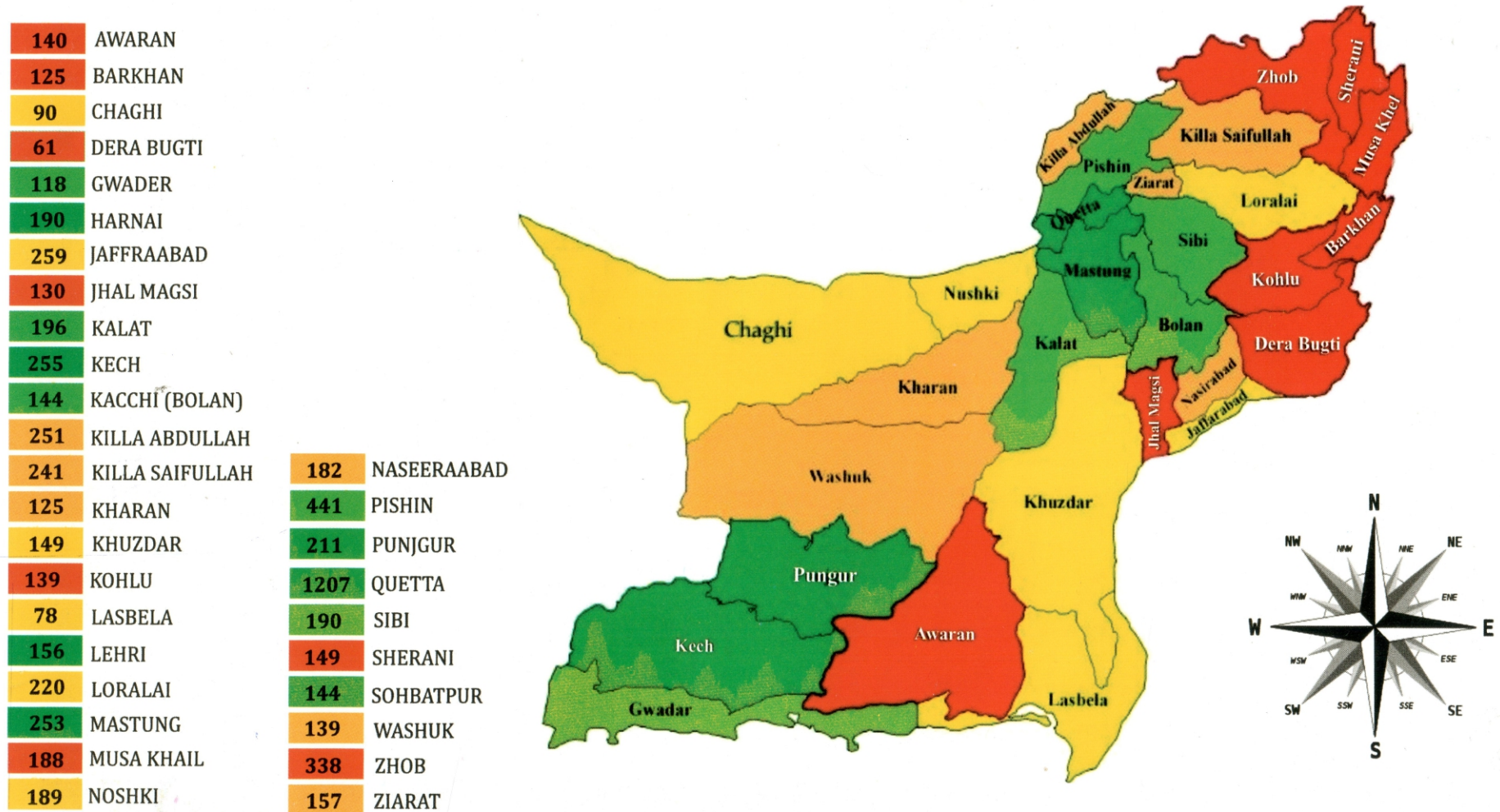
ACTUAL LEVEL OF SCHOLARSHIPS AWARDED 2016-17



SCHOLARSHIPS AWARDED AGAINST THE ANNUAL PLAN 2016-17

SCHEME/EDUCATION LEVELS	Class	Monthly Stipend PKR	Number of Scholars Planned	Number of Scholars Processed	Number of Scholars collected Amount	Amount Spent in PKR (Million)	Progress Delivery (%)
Secondary	8 th Pass 9 th	12,000	617	617	588	7.07	95.3%
	9 th Pass 10 th	12,000	1038	1038	1001	12.01	96.4%
Intermediate	Matric Pass 1 st Year	18,000	881	881	847	15.25	96.1%
	1 st Year Pass 2 nd Year	18,000	865	865	831	14.96	96.07%
DAE (1-2 Years)	Matric Pass DAE 1 st Year	18,000	95	95	94	1.69	98.95%
	DAE 1 st Year Pass 2 nd	18,000	103	103	102	1.84	99.03%
Simple Graduation/ ADE 1 st Year	FSc pass 3 rd Year/ ADE	36,000	524	524	506	18.22	96.6%
	3 rd Year awarded 4 th Year	36,000	291	291	285	10.26	97.9%
BSc/Prof 1-5 Years (Payable 1-3 Years only)	FSc Pass Bsc/ Prof 1 st Year	48,000	710	710	647	31.06	91.1%
	1 st Year Prof Pass 2 nd Prof	48,000	710	710	645	30.96	90.8%
	2 nd Year Prof Pss 3 rd Year	48,000	710	710	645	30.96	90.8%
Masters (1-2 Year) /Bed/Med	BA/BSc Pass result / equivalence	48,000	378	378	303	14.54	80.0%
	1 st Year Master Pass/ Equivalence	48,000	378	378	305	14.64	80.7%
M.Phil 1-2 Semester for course work completion only	M/S M.Phil 1 st Semester Pass	48,000	200	199	173	8.30	86.5%
Total			7,500	7,499	6,972	211.49	93%

DISTRICTS WISE DISTRIBUTION OF SCHOLARSHIPS 2016-17



6853 NUMBER OF SCHOLARSHIPS AWARDED IN DISTRICTS OF BALOCHISTAN.

This dose not include scholarships awarded to students of other province study in Balochistan.

GENERAL POLICY ON AWARD OF SCHOLARSHIP

For all levels and categories, the priority is to maintain gender free merit at Provincial, District or Institutional level.

1. If the allocated number of scholarships of a District or stream are in fractions, (3.2, 2.8, 4.5 etc.), The number will be rounded off to next (higher) digit from 0.5 onwards; e.g. against 2.5 scholarships, 3 students will be awarded scholarships. All scholarship adjustments will be made accordingly.
2. If only 111" scholarship is allocated to a certain stream/level/group, the scholarship will be awarded to the student with highest marks
3. All the meritorious students having same marks will be eligible for award of BEEF scholarships subject to fulfillment of eligibility criteria.
4. A student can avail only one scholarship in an academic year. If the selected student opts to avail BEEF scholarship then he/she will have to surrender the other scholarship, if it exceeds the annual stipend amount provided by BEEF.
5. Special quota scholarships (SQS) will be awarded on the basis of merit at provincial level in each level of education.
6. If any short listed student (Outreach Scholarship) is also eligible for SQS, he/she would be considered eligible for both types of scholarships; giving first preference to the Outreach scholarship and then to SQS.
7. For Orphan of Shaheed, Notification/certificate issued from Government of Balochistan Home & Tribal Affairs Department will be required.
8. Grade 1-6 means employees of Government of Balochistan.
9. In case of children of Govt. employees of grade 1-6 of Balochistan, either serving or retired, if salary/pension is their only source of income, copy of last slip or salary/pension will be required..
10. For Technical Education Quota Scholarships, top five students among the applicants at District level will be considered eligible for award of Scholarship.

11. The duration of the scholarships will be for one year according to the Degree/ course till the conduct of year end final examinations in which the student is enrolled at the time of award of scholarship provided the scholar maintains:
 - I. Top position at Provincial/District/Institution level in his/her respective degree / class course in each Year/Semester; and
 - II. The academic performance as set and recommended by the Education institution and abides by the rules and regulation of the Education institution and BEEF as per its scholarship policy.
12. As per B.E.E.F Policy, and installment of scholarship stipend is released once the institution provides a satisfactory performance report about student's academics, attendance, general conduct etc ..
14. Students passed in the annual examination will be considered eligible for award of BEEF Scholarships. However, passed out 1st Semester is considerable if required i.e MSc/M.Phil or ADE etc
15. Failure Pass on 2nd or 3rd attempts as well as Marks improver's, repeaters and students having grace marks/star(*) on their result cards are not eligible for any level and categories of BEEF scholarships.

RESOURCES, FUNDING & FINANCES OF BEEF

Government of Balochistan initiated BEEF with an Endowment Fund of Rs. 5 Billion which is controlled and invested by Finance Department, Government of Balochistan. Balochistan Education Endowment Fund (BEEF) meets all its operational and administrative expenditures through Investment proceeds of Endowment Fund. The Program to Operational expense ratio for FY 2016-17 is 6 percent which is 5 percent lower than the preceding year. During the year, Government of Balochistan has enhanced Endowment Fund by Rs. 1 billion against which investment proceeds will be received at the end of FY 2016-17 and provided further assurances to increase Endowment Fund by Rs. 2 billion in the upcoming Financial Year.

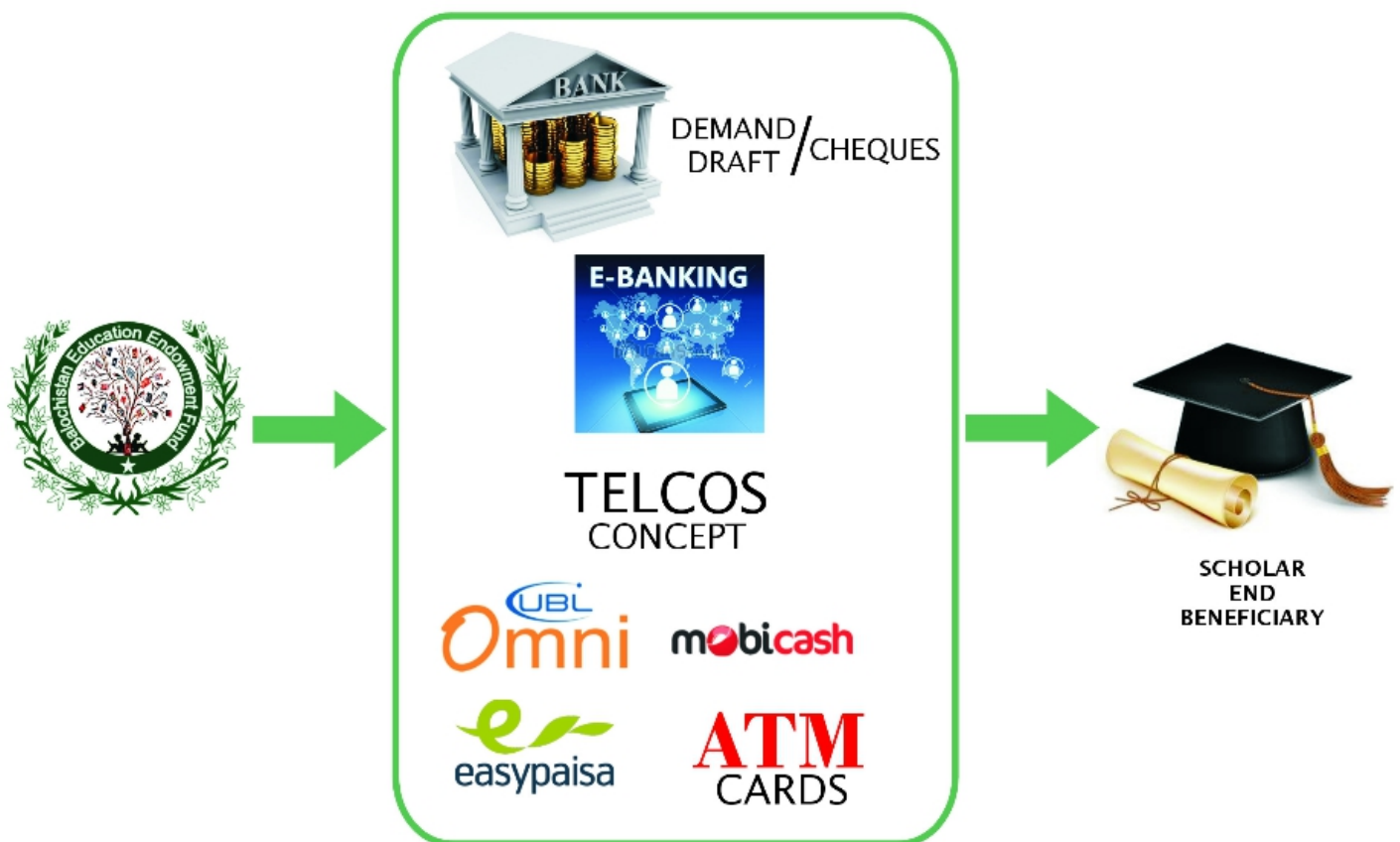
Below is a brief glimpse of Income and Financial Spending of BEEF :

Year	FY 2015-16	FY 2016-17
Income from Endowment Fund	Rs. 346 Million (from Rs. 5 Billion)	Rs. 347 Million (from Rs. 6 Billion)
Income generated from re-investments	Rs. 11 Million	Rs. 20 Million
Program Cost	Rs. 131 Million	Rs. 406 Million
Administrative Operational Expense	Rs. 17 Million	Rs. 27 Million

Balochistan Education Endowment Fund (BEEF) plans to disburse approximately Rs. 400 million during Financial Year 2017-18 to 10,820 talented and meritorious students from 8th Class till Masters/M.Phil specifically belonging from Balochistan province. As per requirements of Security Exchange Commission of Pakistan (SECP) Audited Financial Statements are attached with Annual report and available on BEEF's website as well.

MODE(S) OF DISBURSEMENT

The Scholarships stipend is disbursed on Annual basis through smart E Banking methods (sms, pi-mailers, e-disbursement cards/ ATM and demand drafts)



MEETING

WITH STAKEHOLDERS



MONITORING, INTERNAL CONTROLS & TRANSPARENCY

Monitoring and Evaluation Mechanism

BEEF possess specialized Monitoring and Evaluation department which continuously monitors and review scholarship process as per guidelines issued by Scholarship Management Committee (SMC) against selection of Scholars and eligibility criteria set for each category. Apart from desk review, Monitoring and Evaluation team is also engaged in Field Monitoring and Impact Assessment as per approved Annual Workplan.

Internal Audit system of BEEF

BEEF has a complete functional and Independent Internal Audit Department. The Head of Internal Audit Department reports administratively to CEO while functionally reports to BoD's Audit Committee. Furthermore, Internal Audit Department ensures compliances with applicable policies and procedures during execution of different Program and Operational activities by BEEF. Internal Audit Department on quarterly basis present its progress to BoD's Audit Committee and bring observations/issues identified in the attention of Audit Committee members.

External Audit/Reviews:

As a company registered under Section 42 of Companies Ordinance 1984, Board of Directors have appointed M/s Aslam Malik & Co. Chartered Accountants as External Auditors. The said Chartered Accountant firm carries out Annual Audit of BEEF and present Audited Financial Statements to Board Members in Annual General Meeting (AGM) to discuss major issues identified by External Auditors during course of action.

VERIFICATION OF DISBURSEMENT BY M&E





SUCCESS STORIES

SUCCESS STORIES

OF 2016-17



Asghar Ali

BS Water Management-LUAWMS

I am disabled since birth and living with this disability is not only physically difficult but it's also a demoralizing factor towards achievement of your goals. My father is a truck driver and barely made enough income to support his seven children. Under these circumstances, acquiring education was the biggest challenge for a disabled person like me. Despite my adversity, I persevered with my education. I completed my secondary and intermediate education from my native district Kech and for the sake of professional career I took admission in Lasbela University of Agriculture, Water Management & Marine Science (LUAWMS). I was selected in Special quota under BEEF scholarship policy 2016-17 and received full year scholarship of Rs.60,000 accordingly. Now, I can continue my education without burdening my family. BEEF announced its scholarship policy for year 2016-17, I was luckily selected in special quota for disabled. I am grateful to Government of Balochistan for providing me BEEF Scholarship.



Ayesha Noor

**Intermediate Pre-Medical
1st year Islamabad**

Since childhood, I have a dream of becoming Doctor and serve my community. But due to financial issues and as a woman from Balochistan it was quite impossible for me to continue my education beyond Matriculation. My father is a retired Junior Vernacular Teacher (JVT) and our all household responsibilities are fulfilled through his pension. One day I was sitting in the class and Principal called me and given me BEEF form and informed me that on the basis of my performance in 9th class I have been selected for Scholarship from Government of Balochistan. I was very much Happy because it was totally unexpected and my dream of becoming Doctor was eventually coming true. I shared my feelings with my father and he promised me if I am able to secure Scholarship next year then He will send me to Islamabad for further education. All this is possible because of initiative taken by Government of Balochistan and BEEF towards selection of students through proactive approach. I pray that BEEF should prosper in many years to come as it's a light of hope for students like me in Balochistan.



Behramand Khan

**BS Geological Engineering-
BUIITEM from KPK**

I come from a family of four siblings. Our father is a junior clerk with limited means to support our family expenses. It was always quite hard to see your parents to work hard in every possible manner to provide you education and fulfil your dreams. I am from Swabi KPK and dreamed to be an Engineer. Therefore, with my hard work and prayers of my parents I got admission in BUIITEMS. I was happy and sad at the same time because I know the financial situation of my family but I took a brave decision and shifted to Quetta to continue my Education. One day my colleague in University told me about BEEF scholarship program. I was surprised by the fact that they have allocated some quota for talented students from other provinces. I immediately submitted my form in BEEF's Head Office and selected for BEEF scholarship. My engineering would not have been possible without BEEF scholarship since we had limited resources. This opportunity has helped me fulfil my ambitions. BEEF is indeed the best platform the Government of Balochistan has established for hard working students to make their dreams come true.

SUCCESS STORIES

OF 2016-17



HAMEEDA FAROOQ

MA Education from Punjab University.

We are 7 siblings and my father is a farmer with monthly income of Rs.20,000 only. I belong from Loralai district where unfortunately women are more deprived than any other gender. However, against all odds my father decided to send me to Punjab and I got admission in Punjab University. But still, managing University fees and other living expenses were a difficult task for my father. I heard about BEEF through newspaper and applied accordingly for scholarship. I am glad, that I got scholarship on purely merit basis which provided substantial support in meeting my educational and as well as personal expenses. Today, I am not only able to continue my education but I motivate other girls and womens that they can achieve their dreams through support from BEEF and Government of Balochistan. I pray that BEEF should flourish in many years to come and provide continued support to talented youth of Balochistan.



ATTA UR REHMAN

MBBS (QIMS) Quetta

My name is Atta Ur Rehman and I am student of MBBS 2nd year at Quetta Institute of Medical Science (QIMS). We are 4 brothers and 5 sisters and I belong from Killa Abdullah district. Unfortunately, I am orphan and all our household and educational responsibilities have taken over by my elder brother. He is a driver by profession and earns Rs.25,000 which only meets our household expenses. Similarly, I provide tuitions to meet my education as well as personal expenses. However, initially I thought before submission of my documents in BEEF that it's just waste of time and effort but on merit I was selected in Special quota category for orphans. That was indeed the happiest day of my life because now I can continue my education without any financial difficulties. I would like to thank Government of Balochistan for this support and I hope BEEF continue this noble cause in near future also.

DEVELOPING HUMAN CAPITAL

BEEF apart from Scholarship also provided support to talented Youth and Teachers of Balochistan in Capacity Building trainings and Training of Trainers (ToT) organized by Punjab Education Endowment Fund (PEEF) in Youth Development Centre (YDC) Muree. Table below illustrates the number of Students and Teachers facilitated by BEEF during 206-17 Financial Year.

S.No	Program	Male	Female	Total	No. of Batches	No. of Days
1	PEEF Scholars Balochistan	23	16	39	2	4
2	ToT of Teachers	41	17	58	2	4



DEVELOPING HUMAN CAPITAL...

During the year, BEEF have also provided trainings to its all staff to enhance their knowledge, skills and abilities for effective and efficient discharge of their job responsibilities.



BEEF SCHOLARSHIPS AWARDING CEREMONY AT QIMS COLLEGE QUETTA



BEEF SCHOLARSHIPS AWARDING CERMONY AT UNIVERSITY OF BALOCHISTAN QUETTA



BEEF SCHOLARSHIPS AWARDING CERMONY AT SBKWU UNIVERSITY QUETTA BALOCHISTAN



BEEF SCHOLARSHIPS AWARDING CERMONY AT BUIITEMS UNIVERSITY QUETTA BALOCHISTAN



BEEF SCHOLARSHIPS AWARDING CERMONY AT LUAWMS UNIVERSITY



BEEF SCHOLARSHIPS AWARDING CERMONY AT BALOCHISTAN UET KHUZDAR





AUDITED FINANCIAL STATEMENT

Review Report to the Members on the Statement of Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Public Sector Companies (Corporate Governance) Rules, 2013 (the Rules) prepared by the Board of Directors of **THE BALOCHISTAN EDUCATION ENDOWMENT FUND** for the year ended 30 June 2017.

The responsibility for compliance with the Rules is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Rules and report if it does not and to highlight any non-compliance with the requirements of the Rules. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Rules.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Rules requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Rules as applicable to the Company for the year ended 30 June 2017.

Place: Lahore

Date: **05 OCT 2017**





(Aslam Malik & Co.)
Chartered Accountants

Engagement Partner:
Mohammad Aslam Malik

Other Offices at:

Islamabad: House # 726, Street 34, Margalla Town, off Murree Road, Islamabad.
Phone : +92-51-2374282-3 Fax: +92-51-2374281

Karachi: 1001-1003 10th Floor, Chapal Plaza, Hasrat Mohani Road, Off I.I Chundrigar Road, Karachi
Tel: + 92-21-32425911-2, Fax: +92-21-32432134



BALUCHISTAN EDUCATION ENDOWMENT FUND

(A Public Sector Company Setup u/s 42 of Companies Ordinance, 1984)
 FINANCE DEPARTMENT GOVERNMENT OF BALUCHISTAN
 Block No. 09, Room. 19 Civil Secretariat, Zarghun Road, Quetta
 Telephone: 081-9202095 Fax: 081-9202096
 Email: ceo.beef@baluchistan.gov.pk



Statement of Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013

Name of company: Baluchistan Education Endowment Fund (u/s 42 of Companies Ordinance, 1984)

Name of the line ministry: Finance Department, Government of Baluchistan

For the year ended: 30th June, 2017

I. This statement is being presented to comply with the Public Sector Companies (Corporate Governance) Rules, 2013 (hereinafter called "the Rules") issued for the purpose of establishing a framework of good governance, whereby a public sector company is managed in compliance with the best practices of public sector governance.

II. The company has complied with the provisions of the Rules in the following manner:

S. No.	Provision of the Rules	Rule no.	Y	N															
			Tick the relevant box																
1.	The independent directors meet the criteria of independence, as defined under the Rules.	2(d)		✓															
2.	The Board has the requisite percentage of independent directors. At present the board includes: <table><tr><th>Category</th><th>Names</th><th>Date of Appointment</th></tr><tr><td>Independent Directors</td><td></td><td></td></tr><tr><td>Executive Directors</td><td></td><td></td></tr><tr><td>Non-Executive Directors</td><td></td><td></td></tr><tr><td>Current Directors</td><td>i) cretary, GoB, Finance Department Ex-Officio(Chairman) ii) ecretary, GoB, Secondary Education Department Ex-Officio iii) Secretary, GoB, Colleges, Higher and Technical Education</td><td>Since Incorporation</td></tr></table>	Category	Names	Date of Appointment	Independent Directors			Executive Directors			Non-Executive Directors			Current Directors	i) cretary, GoB, Finance Department Ex-Officio(Chairman) ii) ecretary, GoB, Secondary Education Department Ex-Officio iii) Secretary, GoB, Colleges, Higher and Technical Education	Since Incorporation	3(2)		✓
Category	Names	Date of Appointment																	
Independent Directors																			
Executive Directors																			
Non-Executive Directors																			
Current Directors	i) cretary, GoB, Finance Department Ex-Officio(Chairman) ii) ecretary, GoB, Secondary Education Department Ex-Officio iii) Secretary, GoB, Colleges, Higher and Technical Education	Since Incorporation																	
3.	A casual vacancy occurring on the board was filled up by the directors within ninety days.	3(4)	✓																

4.	The directors have confirmed that none of them is serving as a director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.	3(5)	✓	
5.	The appointing authorities have applied the fit and proper criteria given in the Annexure in making nominations of the persons for election as board members under the provisions of the Ordinance.	3(7)	✓	
6.	The chairman of the board is working separately from the chief executive of the Company.	4(1)	✓	
7.	The chairman has been elected from amongst the independent directors.	4(4)		✓
8.	The Board has evaluated the candidates for the position of the chief executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission.	5(2)	✓	
9.	(a) The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures, including posting the same on the company's website. (Address of website to be indicated _____) (b) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.	5(4)		✓
10.	The Board has established a system of sound internal control, to ensure compliance with the fundamental principles of probity and propriety; objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)		✓
11.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstances or considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5)(b) (ii)		✓
12.	The Board has developed and implemented a policy on anti-corruption to minimize actual or perceived corruption in the company.	5(5)(b) (vi)		✓
13.	(a) The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service. (b) A Committee has been formed to investigating deviations from the company's code of conduct.	5(5)(c) (ii)	✓	
14.	The Board has ensured compliance with the law as well as the company's internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services.	5(5)(c) (iii)	✓	
15.	The board has developed a vision or mission statement, corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.	5(6)	✓	
16.	The board has quantified the outlay of any action in respect of any service delivered or goods sold by the Company as a public service obligation, and has submitted its request for appropriate compensation to the Government for consideration.	5(8)	✓	

17.	(a) The board has met at least four times during the year. (b) Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. (c) The minutes of the meetings were appropriately recorded and circulated.	6(1) 6(2) 6(3)	✓ ✓ ✓																			
18.	The board has carried out performance evaluation of its members, including the chairman and the chief executive, on the basis of a process, based on specified criteria, developed by it. The board has also monitored and assessed the performance of senior management on annual/half-yearly/quarterly basis.	8		✓																		
19.	The board has reviewed and approved the related party transactions placed before it after recommendations of the audit committee. A party wise record of transactions entered into with the related parties during the year has been maintained.	9	✓																			
20.	The board has approved the profit and loss account for, and balance sheet as at the end of, the first, second and third quarter of the year as well as the financial year end, and has placed the annual financial statements on the company's website. Monthly accounts were also prepared and circulated amongst the board members.	10	✓																			
21.	All the board members underwent an orientation course arranged by the company to apprise them of the material developments and information as specified in the Rules.	11		✓																		
22.	(a) The board has formed the requisite committees, as specified in the Rules. (b) The committees were provided with written term of reference defining their duties, authority and composition. (c) The minutes of the meetings of the committees were circulated to all the board members. (d) The committees were chaired by the following non-executive directors: <table border="1"><thead><tr><th>Committee</th><th>Number of members</th><th>Name of Chair</th></tr></thead><tbody><tr><td>Audit Committee</td><td>3</td><td>Mr. Mehfooz Ali Khan, Ex-Secretary Finance and Ex-Accountant General, Balochistan</td></tr><tr><td>Risk Management Committee</td><td>3</td><td>Mr. Abdul Salam Khan</td></tr><tr><td>Human Resources Committee</td><td>3</td><td>Secretary, GoB, Colleges, Higher and Technical Education</td></tr><tr><td>Procurement Committee</td><td>3</td><td>Secretary, GoB, Colleges, Higher and Technical Education</td></tr><tr><td>Scholarships Management Committee</td><td>7</td><td>Secretary, GoB, Secondary Education</td></tr></tbody></table>	Committee	Number of members	Name of Chair	Audit Committee	3	Mr. Mehfooz Ali Khan, Ex-Secretary Finance and Ex-Accountant General, Balochistan	Risk Management Committee	3	Mr. Abdul Salam Khan	Human Resources Committee	3	Secretary, GoB, Colleges, Higher and Technical Education	Procurement Committee	3	Secretary, GoB, Colleges, Higher and Technical Education	Scholarships Management Committee	7	Secretary, GoB, Secondary Education	12	✓	
Committee	Number of members	Name of Chair																				
Audit Committee	3	Mr. Mehfooz Ali Khan, Ex-Secretary Finance and Ex-Accountant General, Balochistan																				
Risk Management Committee	3	Mr. Abdul Salam Khan																				
Human Resources Committee	3	Secretary, GoB, Colleges, Higher and Technical Education																				
Procurement Committee	3	Secretary, GoB, Colleges, Higher and Technical Education																				
Scholarships Management Committee	7	Secretary, GoB, Secondary Education																				

23.	The board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, with their remuneration and terms and conditions of employment, and as per their prescribed qualifications.	13/14	✓													
24.	The company has adopted International Financial Reporting Standards notified by the Commission under clause (i) of sub-section (3) of section 234 of the Ordinance.	16	✓													
25.	The directors' report for this year has been prepared in compliance with the requirements of the Ordinance and the Rules and fully describes the salient matters required to be disclosed.	17	✓													
26.	The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.	18	✓													
27.	A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place. The annual report of the company contains criteria and details of remuneration of each director.	19	✓													
28.	The financial statements of the company were duly endorsed by the chief executive and chief financial officer, before approval of the board.	20	✓													
29.	The board has formed an audit committee, with defined and written terms of reference, and having the following members: <table><tr><td>Name of Member</td><td>Category</td><td>Professional Background</td></tr><tr><td>Mr. Mehfooz Ali Khan</td><td></td><td>Ex-Secretary Finance Department and Ex-Accountant General Balochistan (Pakistan Audit and Accounts Services)</td></tr><tr><td>Ms. Ruqaiya Hashmi</td><td></td><td>MPA, Balochistan</td></tr><tr><td>Mr. Ikram Ul Haque</td><td></td><td>Chief Financial Officer BRSP</td></tr></table>	Name of Member	Category	Professional Background	Mr. Mehfooz Ali Khan		Ex-Secretary Finance Department and Ex-Accountant General Balochistan (Pakistan Audit and Accounts Services)	Ms. Ruqaiya Hashmi		MPA, Balochistan	Mr. Ikram Ul Haque		Chief Financial Officer BRSP	21	✓	
Name of Member	Category	Professional Background														
Mr. Mehfooz Ali Khan		Ex-Secretary Finance Department and Ex-Accountant General Balochistan (Pakistan Audit and Accounts Services)														
Ms. Ruqaiya Hashmi		MPA, Balochistan														
Mr. Ikram Ul Haque		Chief Financial Officer BRSP														
30.	The board has set up an effective internal audit function, which has an audit charter, duly approved by the audit committee, and which worked in accordance with the applicable standards.	22	✓													
31.	The company has appointed its external auditors in line with the requirements envisaged under the Rules.	23	✓													
32.	The external auditors of the company have confirmed that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as applicable in Pakistan.	23(4)	✓													
33.	The external auditors have not been appointed to provide non-audit services and the auditors have confirmed that they have observed applicable guidelines issued by IFAC in this regard.	23(5)	✓													
34.	The company has complied with all the corporate and financial reporting requirements of the Rules.		✓													


Chief Executive Officer


Director



BALUCHISTAN EDUCATION ENDOWMENT FUND

(A Public Sector Company Setup u/s 42 of Companies Ordinance, 1984)
FINANCE DEPARTMENT GOVERNMENT OF BALUCHISTAN
Block No. 09, Room. 19 Civil Secretariat, Zarghun Road, Quetta
Telephone: 081-9202095 Fax: 081-9202096
Email: ceo.beef@balochistan.gov.pk



Explanation for Non-Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013

We confirm that all other material requirements envisaged in the Rules have been complied with [except for the following, toward which reasonable progress is being made by the company to seek compliance by the end of next accounting year]:ⁱⁱⁱ

Sr. No.	Rule/sub-rule no.	Reasons for non-compliance	Future course of action
1.	2(d)	Elections/Expansion of BoD cannot be made until October, 2017 as the company was incorporated in April, 2014	Number of required independent directors will be elected in the next elections.
2.	3(2)	-do-	-do-
3.	4(4)	Current Chairman is Secretary, GoB, Finance Department by the virtue of position and there were no Independent Directors at the time of selecting Chairman.	Independent Director will be chosen as Chairman after next elections.
4.	5(4)	Company has recently started its operations in Sep, 2015 and still going through infancy phase.	Code of Conduct approved by BoD will be devised and implemented in the next fiscal year.
5.	5(5) 5(5)(b) (ii) 5(5)(b) (vi)	-do-	-do-
6.	8	-do-	A mechanism for performance management and assessment will be developed in next financial year.
7.	11	-do-	Orientation course will be arranged in next financial year.


Chief Executive Officer


Director

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **BALUCHISTAN EDUCATION ENDOWMENT FUND** as at **June 30, 2017** and the related income & expenditure account, cash flow statement and statement of changes in fund together with the notes forming part thereof, for the year then ended and we state that, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by the management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;
- (b) in our opinion—
 - (i) the balance sheet and income and expenditure account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the company's business; and

Other Offices at:

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Phone : +92-51-2374282-3 Fax: +92-51-2374281

Karachi: 1001-1003 10th Floor, Chapal Plaza, Hasrat Mohani Road, Off I.I Chundrigar Road, Karachi
Tel: + 92-21-32425911-2, Fax: +92-21-32432134

- (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income & expenditure account, cash flow statement and statement of changes in fund together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, 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, 2017** and of the deficit, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Place: Lahore

Date: **05 OCT 2017**



A handwritten signature in blue ink, appearing to read "Mohammad Aslam Malik".

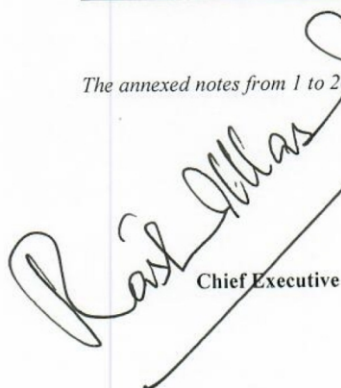
(Aslam Malik & Co.)
Chartered Accountants


Engagement Partner:
Mohammad Aslam Malik

BALUCHISTAN EDUCATION ENDOWMENT FUND
BALANCE SHEET
AS AT JUNE 30, 2017

	Note	June 30 , 2017	June 30 , 2016
		Rupees	
<u>NON CURRENT ASSETS</u>			
Property, plant and equipment	4	7,341,994	7,417,439
		7,341,994	7,417,439
<u>CURRENT ASSETS</u>			
Advances, deposits, prepayments and other receivables	5	92,943,974	84,037,167
Short term Investments	6	300,000,000	300,000,000
Cash and bank balances	7	610,014,906	361,028,366
		1,002,958,881	745,065,533
		1,010,300,875	752,482,972
<u>CURRENT LIABILITIES</u>			
Accrued and Other Liabilities	8	405,072,761	86,517,405
		405,072,761	86,517,405
Net Assets		605,228,114	665,965,567
<u>REPRESENTED BY :</u>			
Accumulated Surplus		600,278,114	665,965,567
Restricted Grants from Government		4,950,000	
<u>CONTINGENCIES AND COMMITMENTS</u>			
	9	-	-
		605,228,114	665,965,567

The annexed notes from 1 to 20 form an integral part of these financial statements.


Chief Executive

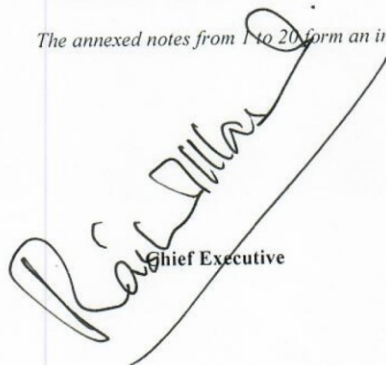

Chief Financial Officer


Director

**BALUCHISTAN EDUCATION ENDOWMENT FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017**

	Notes	June 30, 2017	June 30, 2016
		Rupees	
Income			
Profit on Term Deposit Receipt	10	347,324,100	346,200,999
Profit on Operational Account	10	11,322,124	10,695,820
Other income	10	9,014,167	4,500
		<u>367,660,391</u>	<u>356,901,319</u>
Gross Income			
Program Cost	11	406,796,459	131,248,505
Salaries and benefits	12	19,066,880	12,486,968
Administrative and general expenses	13	7,484,506	4,535,505
		<u>433,347,844</u>	<u>148,270,978</u>
Excess of Income over Expenditure			<u>208,630,341</u>
Excess of Expenditure over Income		<u>(65,687,453)</u>	
Other Comprehensive Income		-	-
Surplus / (Defecit) for the year		<u>(65,687,453)</u>	<u>208,630,341</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.


Chief Executive


Chief Financial Officer


Director

BALUCHISTAN EDUCATION ENDOWMENT FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	Notes	June 30, 2017	June 30, 2016
		Rupees	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Surplus/(deficit) for the year		(65,687,453)	208,630,341
<i>Adjustments for:</i>			
Depreciation	5	2,547,929	2,011,034
Finance cost		-	9,708
		2,547,929	2,020,742
Profit/(loss) before working capital changes		(63,139,524)	210,651,083
<i>(Increase) / Decrease in current assets</i>			
Advances Deposits and Prepayments		(8,906,807)	(45,877,166)
		(8,906,807)	(45,877,166)
<i>(Decrease) / Increase in current liabilities</i>			
Current Liabilities		318,555,356	85,761,117
		318,555,356	85,761,117
Cash generated from operations		246,509,025	250,535,034
Finance cost paid		-	(9,708)
		-	-
		-	(9,708)
Net cash inflow from operating activities		246,509,025	250,525,326
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Purchase of Property Plant and Equipment	4	(2,472,484)	(2,029,968)
(Increase)/Decrease in Short Term Investment		-	(300,000,000)
Net cash outflow from investing activities		(2,472,484)	(302,029,968)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Initial endowment fund		-	-
Restricted grants received from Government		4,950,000	-
Net cash inflow from financing activities		4,950,000	-
Net increase in cash and cash equivalents		248,986,541	(51,504,642)
Cash and cash equivalents at the beginning of the year		361,028,366	412,533,008
Cash and cash equivalents at the end of the year		610,014,906	361,028,366
<u>CASH AND CASH EQUIVALENTS</u>			
Cash and bank balances	7	610,014,906	361,028,366
		610,014,906	361,028,366

The annexed notes from 1 to 20 form an integral part of these financial statements.


Chief Executive

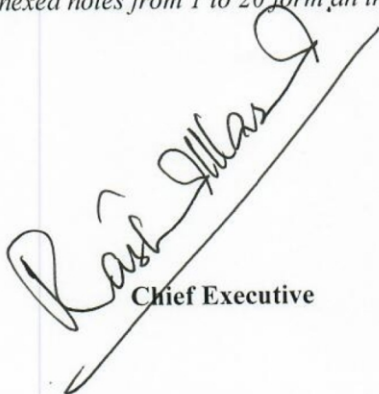

Chief Financial Officer


Director

BALUCHISTAN EDUCATION ENDOWMENT FUND
STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2017

Particulars	Endowment Fund	Accumulated Surplus	Total
	Rupees		
Fund Balance as at June 30, 2016	-	665,965,567	665,965,567
Surplus/(deficit) for the year	-	(65,687,453)	(65,687,453)
Fund Balance as at June 30, 2017	-	600,278,114	600,278,114
Restricted Grants from Government		4,950,000	4,950,000
Total Equity as at June 30, 2017		605,228,114	605,228,114

The annexed notes from 1 to 20 form an integral part of these financial statements.


Chief Executive


Director

Glossary

AGM	Annual General Meeting
ASCR	Annual Scholarship Completion Report
ATM	Automatic Teller Machine
BUIITEMS	Balochistan University of Information Technology, Engineering and Management Sciences
BEEF	Balochistan Education Endowment Fund
BoD	Board of Directors
BPPRA	Balochistan Public Procurement Regulatory Authority
BS	Bachelor of Sciences
Bsc	Bachelors of Sciences
CGPA	Cumulative Grade Point Average
CPEC	China Pakistan Economic Corridor
DAE	Diploma of Associate Engineer
EVIIs	Extremely Vulnerable Individuals
FY	Financial Year
GPA	Grade Point Average
HR	Human Resource
IFAC	International Federation of Accountants
ISRC	Internal Scholarships Review Committee
JVT	Junior Vernacular Teacher
LUAWMS	Lasbela University of Agriculture, Water and Management Sciences
MA	Master of Arts
MDGs	Millennium Development Goals
MIS	Management Information System
M.Phil	Master of Philosophy
Msc	Master of Science
OMS	Open Merit Scholarship
PEEF	Punjab Education Endowment Fund
QIMS	Quetta Institute of Medical Sciences
SBKWU	Sardar Bahadur Khan Women's University
SDGs	Sustainable Development Goals
SECP	Security Exchange Commission of Pakistan
SMC	Scholarship Management Committee
SQS	Special Quota Scholarship
ToT	Training of Trainers
UET	University of Engineering and Technology
YDC	Youth Development Centre



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