



BEEF

BALUCHISTAN EDUCATION ENDOWMENT FUND

A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ORDINANCE, 1984 (NOW COMPANIES ACT, 2017)

ANNUAL PROGRESS 2018-19



SAY
YES
TO
MERIT

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ORGANIZATION

I N F O R M A T I O N



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 A-69 Chaman Housing Scheme Airport Road Quetta.

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VISION, MISSION & OBJECTIVE

“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”



“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”

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.



Message



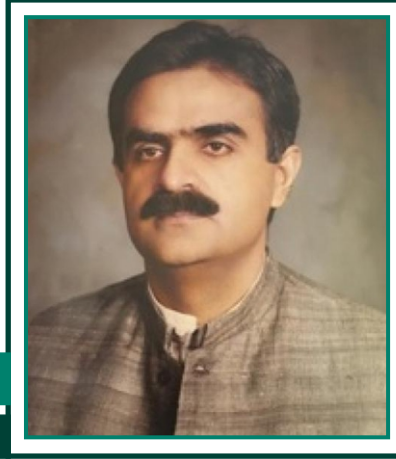
JAM KAMAL KHAN

CHIEF MINISTER BALOCHISTAN

// Without bringing about a positive change in “our literacy rate” and “educational system, we cannot achieve the ultimate goals of a developed Balochistan and our province is undoubtedly passing through a rapid socio-economic development which needs well qualified and competent professionals, academicians and administrators and that is only possible if we invest in the future of the province i.e. the talented youth. In addition the progress of countries in the 21st century; especially the Developing Countries would not be determined by their natural resources, but by their number of brilliant students pursuing higher education. Today's educational and skills related initiatives will pave the way for future prosperity and integrated social growth and maturity, the nation will experience in the coming years. Our government has been utilizing all available resources to bring the literacy rate and education standard at the level of other provinces and we consider it our paramount duty to provide equal educational, employment and health opportunities to the students of Balochistan who will surely set their future course of economic and social prosperity. I believe that the Balochistan Education Endowment Fund (BEEF) is not merely an expenditure made by the Government of Balochistan but an investment in talented youth for a bright future of Pakistan specifically by adopting a vision i.e. “Creating a Pool of Talented Youth; Contributing towards Economic and Social Development of the Province and Country” sufficiently aligning itself with the intended goals. I am rather optimistic that the government's effective decisions would bring about positive results in the education sector and with the continued enthusiasm and commitment, the Balochistan Education Endowment Fund will further reinforce this educational revolution in the years to come.



Message



CAPT (R) FAZEEL ASGHAR

CHIEF SECRETARY BALOCHISTAN

When it comes to developing countries, their future is very much dependent on the education of their coming generations. Giving quality education to the youth determines the roles they may play for the strength and progress of their country. Thus, priority of all developing countries is to improve their educational resources. Providing enough educational opportunities to the nation is foremost requirement of these countries. It is only with education any country can have productive workforce and fruitful individuals that contribute in its growth. Similarly when the idea of BEEF was floated in 2014, the Balochistan Government immediately decided to take on it as its main objectives were to empower the youth of the province by investing in education and providing equal opportunities to the less privileged but talented students to realize their potential and sculpt a better destiny both for themselves and their nation. The BEEF's inspiration is not to be a mere scholarship fund but to change the landscape and the horizon for the deprived and the under-privileged students by affording them an opportunity to elevate the ladder in society by educating themselves. Today, I want to express my pleasure at the rapid strides taken by the Balochistan Education Endowment Fund since its commencement. More than 24,000 scholarships have been awarded up to now and this undoubtedly is an extraordinary achievement of BEEF and the numbers are expected to triplicate in the upcoming years. To best of my knowledge this has been possible and accomplished by installing best management practices and systems by the management of BEEF which is highly appreciated. I am quite hopeful that the BEEF shall be quite prominent in the upcoming years. I sincerely hope that BEEF would strive hard and work with continuous zeal and commitment to serve the nation and make it a resounding success.



Message

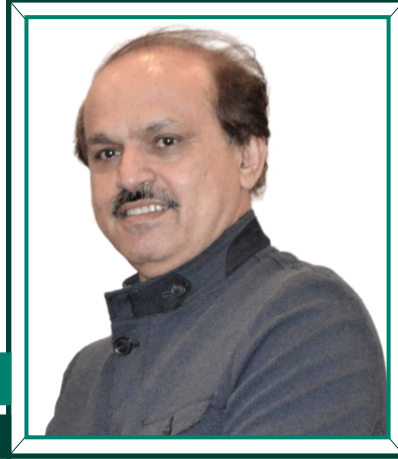


NOOR UL HAQ BALOCH

SECRETARY FINANCE/CHAIRMAN BEEF

“ The only way a country can be put on the road to progress is promoting education and maneuvering it out of crisis and problems. Education undoubtedly is an effective weapon for overcoming problems like extremism and poverty. The developed nations have achieved the goals of progress only through promotion of education. The Balochistan Education Endowment Fund, (BEEF) is a revolutionary initiative of the Government of Balochistan which plays a vital role in strengthening the quality education and all scholarships are being given to the poorest but brilliant male and female students purely on merit basis i.e. not a single scholarship is provided without merit and ability. As a result of this welfare and innovative program of the Balochistan Government, no student would be deprived of getting higher education due to non-availability of resources. We are striving hard to adopt a perspicuous procedure for providing these educational scholarships on the door steps to meritorious and needy students both boys and girls of the province. I am convinced 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. Youth are our most valuable asset and the future of the country is linked with them. Therefore, provision of resources will be ensured for the welfare of the youth of this province. ”

Message



ABDUL SABOOR KAKAR

SECRETARY COLLEGES AND HIGHER EDUCATION DEPARTMENT

// An educated society translates into higher rates of revolution, higher overall productivity and faster introduction of new technology. Consequently The Balochistan Education Endowment Fund (BEEF) is a revolutionary initiative of the Government of Balochistan. BEEF, under the slogan of “SAY-YES-TO-MERIT” started functioning in July, 2015 with a proactive scholarship scheme which provides funds at the doorsteps of the talented and deserving students both (Boys & Girls) of Balochistan province. BEEF has been established with the objective of promoting academic excellence by providing financial support to the praiseworthy students in order to help them realize their potential; and similarly needy students to let them know that BEEF cares for them. This program visualizes the overall personality of students and creates a critical mass of talented students that will surely contribute in the development process of the province. Keeping in view the same, BEEF is vigorously working hard on the following three main objectives:

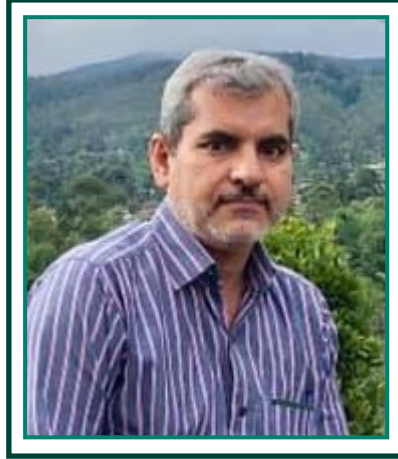
- Scholarship for talented and less privileged students to bring them at par with the more fortunate ones.
- Creation of a critical mass of talented youth for the development of society.
- Identification and support to extremely marginalized students through special quotas.

In addition, I am sure BEEF will keep playing its vital role in the promotion of quality education and the beneficiaries of this initiative will endeavor with the same zeal in future as well.





Message



MUHAMMAD TAYYAB LEHRI

SECRETARY SECONDARY EDUCATION BALOCHISTAN

“ Youth, if educated well can undoubtedly be one of the main pillars of an exceptionally progressive nation and for a developing country like Pakistan, education of underprivileged youth holds the key to its development. The Balochistan Education Endowment Fund (BEEF), a company set up working under section 42 of the companies' ordinance 1984 is dedicated to promote quality education and is an innovative of the Government of Balochistan which was founded in the year 2014. BEEF is operational since second quarter, 2015 under the aegis of Finance Department, Government of Balochistan. Balochistan Education Endowment Fund (BEEF) has undoubtedly proved its worth by achieving the desirables during its infancy phase. This all happened due to the dedicated efforts of BEEF's team members and by adopting best practices of a Corporate Governance. Being a member of the Board of Directors of BEEF and Chairman of the Scholarships Management Committee (SMC) and as a Secretary Secondary Education Department I personally am of the view that the contribution of BEEF has improved in overall Development of Education by giving a continuous support to the talented youth of this province which will ultimately reflect in prosperity in the years to come as well. Besides, I am pretty optimistic and wish that BEEF will keep playing its crucial role in promoting quality education in the upcoming years through a transparent distribution of scholarships to the meritorious and needy students of Balochistan. ”

Message



MEHFOOZ ALI KHAN

CHAIRMAN INTERNAL AUDIT COMMITTEE

Education is undeniably one of the most important aspects 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 the 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 (4) years. I hope and pray, BEEF keep on continuing on progressive path and contribute effectively in bright and peaceful Balochistan.



Message



DR. RASHEED MASOOD KHAN

CHIEF EXECUTIVE OFFICER BEEF, BALOCHISTAN

I am delighted to share that the Balochistan Education Endowment Fund (BEEF) has achieved a milestone of more than 24,000 scholarships in a short span of just 4 years with an endowment fund of Rs 8 Billion. I, along with my dedicated team members feel honored by working together to ensure accuracy, transparency, accountability and efficiency under the dynamic leadership of ultimate governance and policy expert guidance of Secretary Finance, Government of Balochistan as a Chairman at Board of Directors of BEEF; Secretary Secondary Education, Government of Balochistan as a Director at BoDs/Chairman Scholarships Management Committee (SMC) of BEEF; Secretary Colleges, Higher & Technical Education, Government of Balochistan as a Director at BoDs/Co-Chairman Scholarships Management Committee of BEEF and Mr. Mehfooz Ali Khan, Ex-Secretary Finance Department, Government of Balochistan as Director at BoDs/Chairman Audit Committee of BEEF.

During the financial year 2018-2019 through extensive but transparent process of scholars' selection and award, we have successfully managed our targeted goals. I am rather very thankful to my high ups for trusting me to take a fly for outreaching the targeted talented students who are enrolled and studying in public and/or private institutions under the umbrella of BBISE/FBISE, Centers of Excellence and Universities of Balochistan throughout the province. My heartiest gratitude is equally by reason of all the stakeholders of provincial education sector who remain coordinating and supporting partners of BEEF including Ministry Education Department, PPIU, School/College/Technical Education Directorates, BEAC, BBISE, FBISE; particularly the Focal & Contact Persons and generally the management of all the public and private institution such as Schools,

Colleges and Universities. I am also grateful to the talented students of our province whose presence strongly motivated the government leadership to pay due attention towards the slogan of saying Yes-To-Merit. My thanks is also as a result of the Disbursement Partners such as OMNI/UBL, Mobilink and Easy-Paisa Telenor for providing smart and transparent delivery services and scholarships disbursement. In addition, all the BEEF team members are to be applauded who have worked together and have significantly contributed in achieving this success through rigorous and laborious efforts.

EXECUTIVE SUMMARY

Education undoubtedly is the only key to a country's economic growth, prosperity, wellbeing and the overall success. It is the path to good jobs and higher earning power for nations. It fosters the cross-border, cross-cultural collaboration required to solve the most challenging problems of our time.

Under the administration of the Government of the Balochistan Province, education has become an urgent priority driven by two clear goals:

- We need to raise the proportion of college graduates from where it now stands so that maximum number of our youth holds an MS/MPhil degree by the years ahead.
- We need to close the achievement gap so that all students graduate from high schools/colleges ready to succeed in universities and careers.

These are aggressive goals and achieving them is a sizable challenge. Thus, it is clear we need cost-effective and cost-saving strategies that improve learning outcomes and graduation rates for millions of Pakistanis. Specifically, we must embrace innovation, prompt implementation, regular evaluation, and continuous improvement. The programs and projects that work must be brought to scale so every institution has the opportunity to take advantage of their success. Our regulations, policies, actions, and investments must be strategic and coherent.

As education is becoming increasingly international and nationwide, students from one province/country to another getting Quality Education is playing a progressively important role in the development of a state.

W*ithout education it is complete darkness and with education it is light. Education is a matter of life and death to our nation.” “There are two powers in the world; one is the sword and the other is the pen”.*

Quaid-e-Azam Muhammad Ali Jinnah

Balochistan Education Endowment Fund (BEEF), established on the pattern of Punjab Education Endowment Fund (PEEF), has the mandate 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 the talented and needy students for pursuing Quality Education from the investment proceeds of the “Endowment Fund” granted by Government of Balochistan.

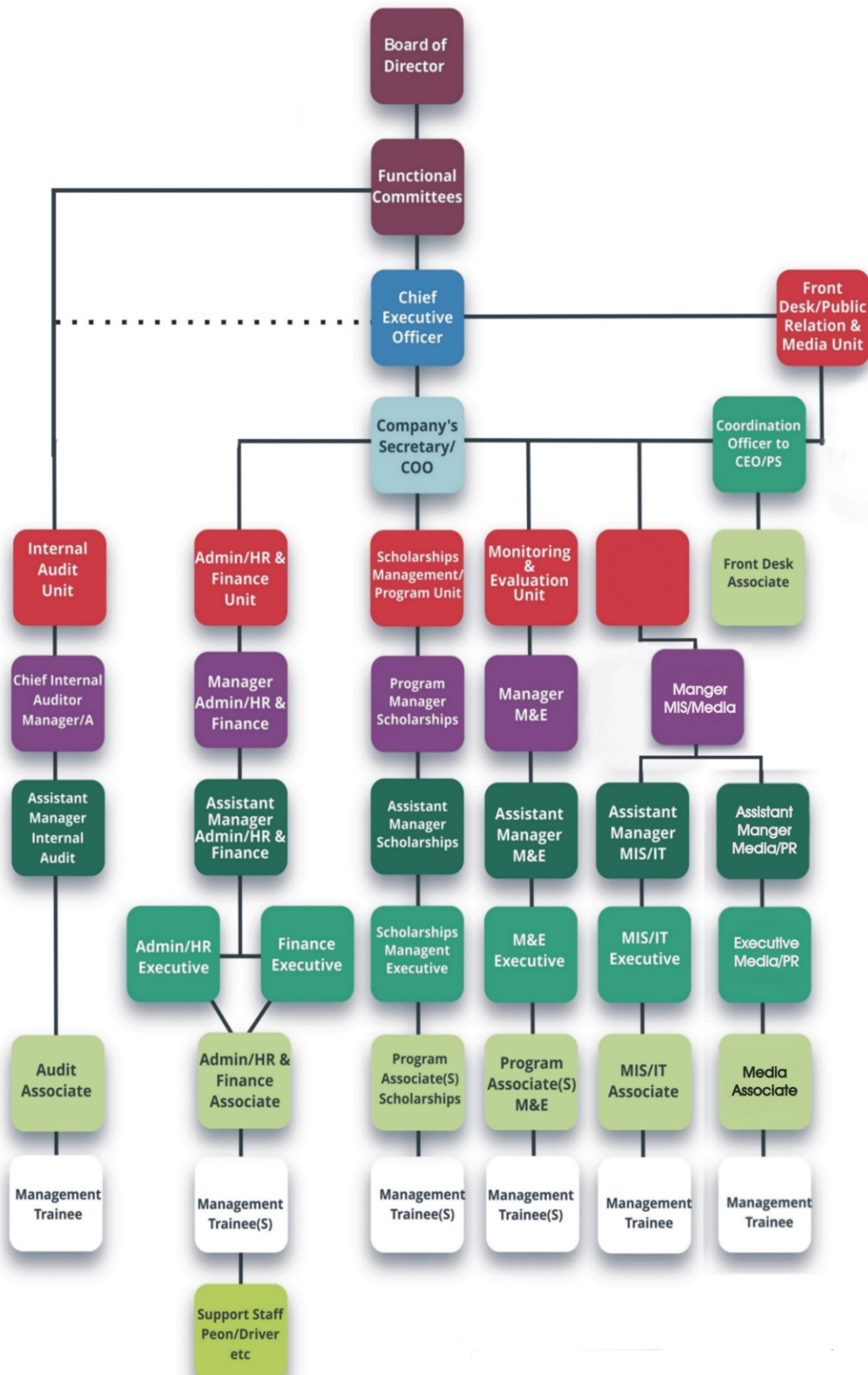
HISTORY AND ESTABLISHMENT OF BEEF

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 scholarships to students of Balochistan. BEEF was founded in the year 2014 and operational since Q2, 2015. It 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;

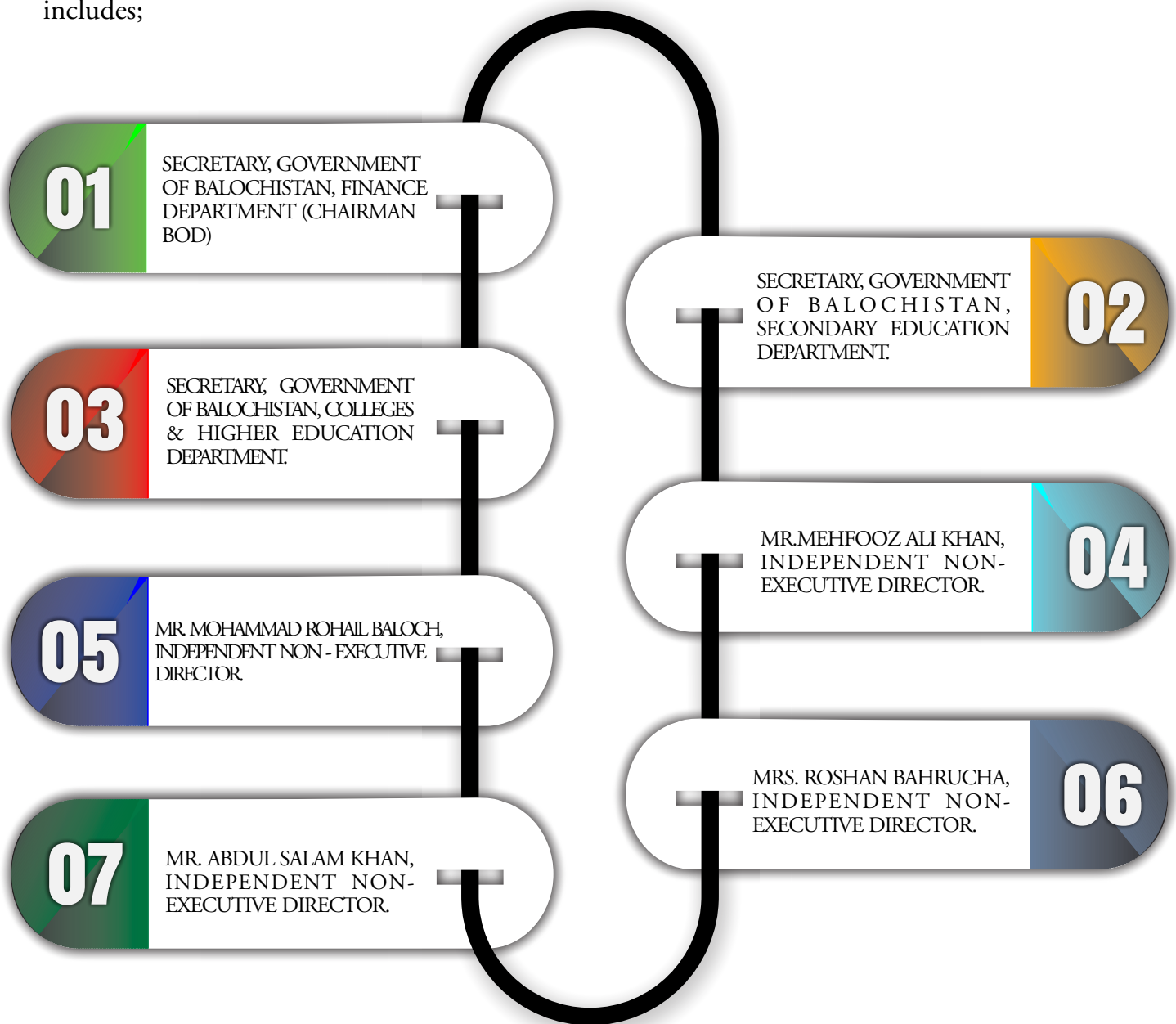
- ❖ Literacy rate at Provincial level
- ❖ Enrollment, retention and dropout rates of students in different institutions
- ❖ Creation of future talented Human Resource at Provincial level
- ❖ Socio Economic and poverty conditions on masses living in Province

BEEF's ORGANOGRAM



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;



BOD MEETING



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 oversees 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, gives 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 gives recommendation 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. Board of Directors have approved Baluchistan Public Procurement Regulatory Authority (BPPRA) as procurement policy of BEEF and Procurement Committee reviews different procurements in light of guidelines issued by BPPRA.

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 (4) 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 empowering all women and girls.
- SDG #8:** Prompting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

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 has developed different Program and Operational Mechanisms to achieve the following core values;

- Efficiency
- Transparency
- Accountability

BEEF Scholars are selected by Scholarships Management Section(SMS) 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 disburses scholarship amount to Scholars through Disbursement partner in 'Over The Counter' (OTC) mode or Demand Draft. In last, Internal Audit Department accomplishes post Audit as per Annual Work-plan 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 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 reaches out to talented and financially disadvantaged students at District levels 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.



SCHOLARSHIPS AWARDING CYCLE (SAC)

BEEF ensures transparency and accuracy in selection of BEEF scholars and convenient methods have been adopted through which Scholarship amount reaches talented students in a conspicuous & effective manner. In this regard, Scholarships Awarding Cycle (SAC) for which 7 steps are adopted, as explained below:

1. FORMULATION OF POLICY AND ANNOUNCEMENT OF SCHEME

Formulation, Approval & Announcement of Annual Scholarships Policy & Plan.

2. SOURCES OF DATA COLLECTION

Result Data Collection from the competent bodies including Boards/Universities and data filtering according to the slots allocations of each category.

BEEF obtains result data from the following reliable sources named as Data Collection Centers (DCC).

- HEC recognized Universities/Degree Awarding Institutions.
- Federal Board of Intermediate and Secondary Education (FBISE)
- Balochistan Board of Intermediate and Secondary Education (BBISE).
- Balochistan Examination Assessment Commission (BEAC).
- Balochistan Education Management Information System (BEMIS)\
- District Education Officers (DEOs).

The obtained result data of students is entered into Management Information System(MIS) of BEEF and then filtered in accordance with the slots allocation for each category as per policy.

3. SORTING AND FILTERING OF REQUIRED DATA

Verification of District wise / Institution wise Initial Merit List (IML) from the relevant Institutions all over Balochistan. As a result of response and feedback received from the institutions, the relevant program team prepares the Provisional Final Merit List (PFML).

As per the filtered data provided by MIS, the relevant Program teams prepare the Initial Merit Lists (IMLs) of Scholars shared with the respective institutions for the purpose of verification focuses on three Key Performance Indicators (KPIs)

- I. Confirming student's enrollment.
- II. Maintaining 75% attendance.
- III. Ensuring that the scholar is not availing any other scholarship particularly more than stipend rate monthly/annual offered by BEEF.

4. VERIFICATION OF SCHOLARS

Clearance through Desk Review Monitoring (DRM) of Provisional Final Merit List (PFML) shall lead toward preparing the Final Merit Lists (FML) by the relevant team i.e. Monitoring and Evaluation Section (M&E) to ensure that selection is made as per the eligibility criteria. Similarly, DRM clearance of prepared list of Scholars have submitted their duly filled and verified forms found completed all pre-requisites shall be seeking the approval from the top management. The list of qualified scholars considered as the Ready For Disbursement (RFD) shall be recommended to the finance section for disbursement purpose. However, the list of pending cases of the selected scholars approved conditionally for information dissemination for public/masses through messages/call or social media website/facebook etc, as appropriate.

5. VERIFICATION OF MERIT LISTS

Information is disseminated through social/electronic & print media (as appropriate). The RFDs/FMLs are recommended to the BEEF's Finance Section for payment/disbursement of the Scholarships. The pending list of the scholars is also approved subject to the removal of observation (if any) made therein. The scholars are then informed through messages, calls, website, and/or Facebook so that the scholars may provide the missing documents within the specified time period which is normally 1-2 weeks. After the said time-frame, the right of claim for the scholarships is dispensed with and is not challengeable in any court of law.

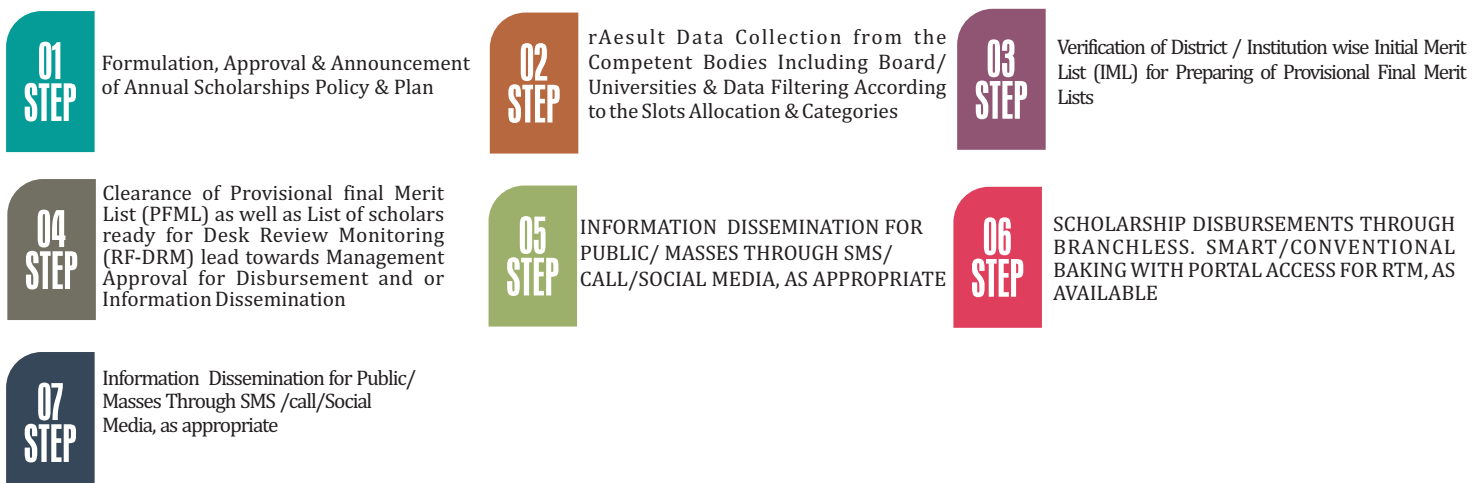
6. READY FOR DISBURSEMENT LISTS

Disbursement of Scholarship stipend/amount through Branchless/ SMART & conventional banking.

7. DISBURSEMENT OF STIPENDS THROUGH BRANCHLESS BANKING

Annual Scheme Completion Report (ASCR) /Scheme Closure File (SCF) followed by Consolidation & Analysis followed by the publication & dissemination of Annual Progress Reporting (APR).

BEEF SCHOLARSHIP AWARDING CYCLE (SAC)



SCHOLARSHIP CATEGORIES AND ELIGIBILITY CRITERIA

BEEF ensures to abide by its commitment to provide equal scholarship opportunities to all students of Balochistan. Therefore, BEEF has 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 the 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) headed family

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

B) SQS FOR OPEN MERIT SCHOLARSHIP

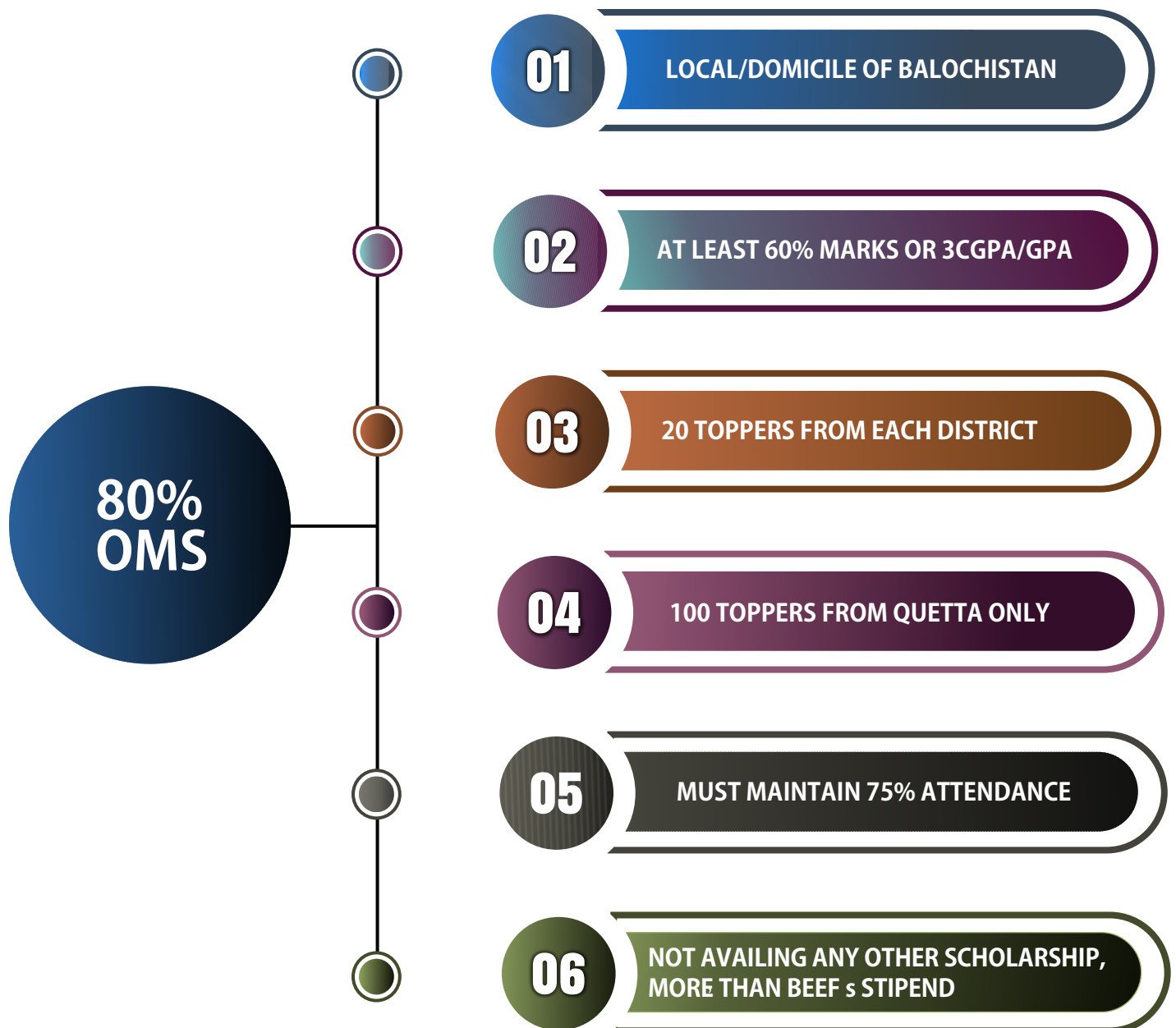
SQS remaining slots of 15 percent is allotted to Open Merit Scholarships, which is further distributed in following manner;

- 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)

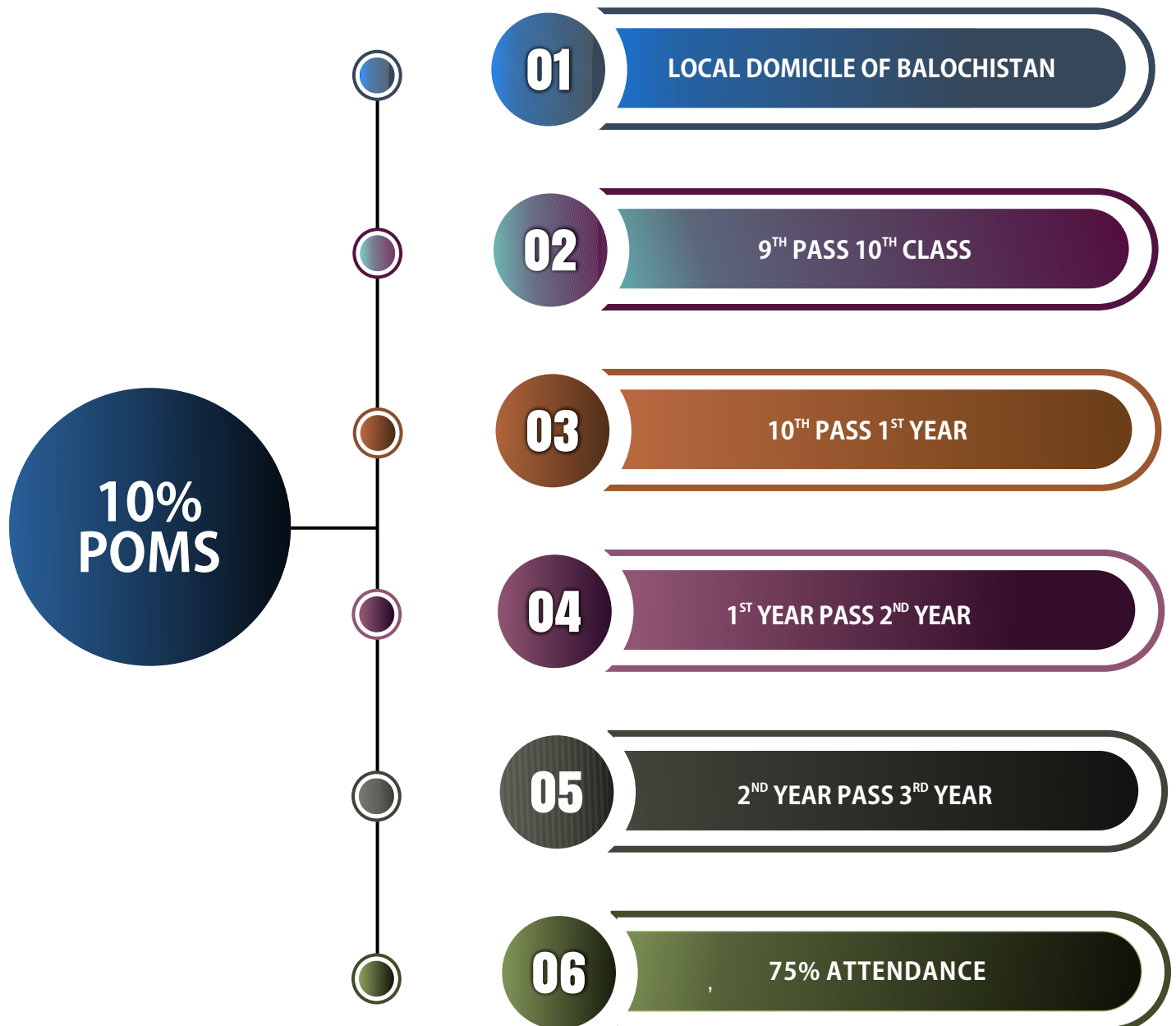
ALLOCATION & ELIGIBILITY CRITERIA

80% (OUTREACH) OPEN MERIT SCHOLARSHIPS (OMS)



ALLOCATION & ELIGIBILITY CRITERIA

10% PROVINCIAL OPEN MERIT SCHOLARSHIPS (POMS)



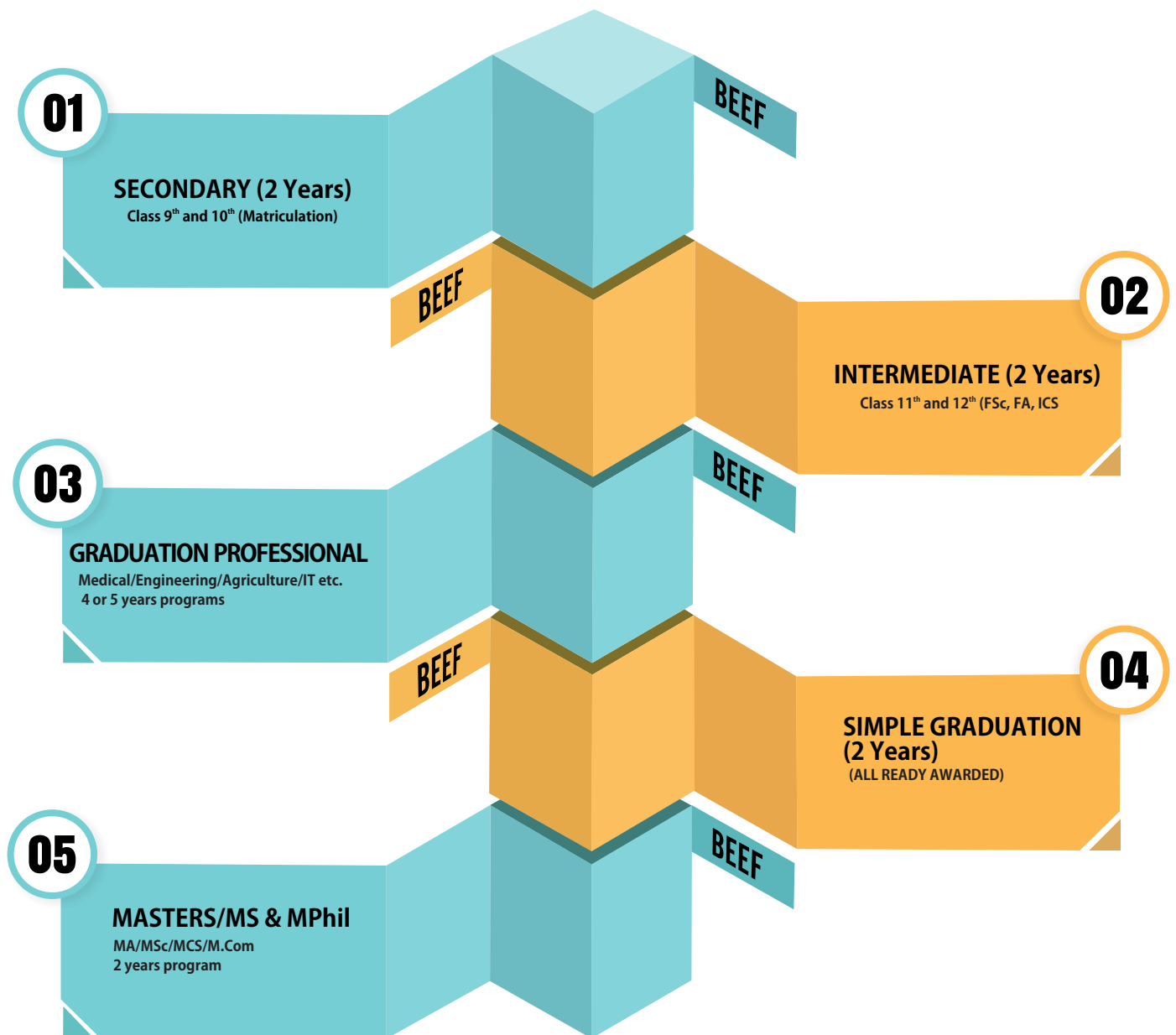
ALLOCATION & ELIGIBILITY CRITERIA

10% SPECIAL QUOTA FOR EXTREMELY VULNERABLE
INDIVIDUALS (EVIS) & (SQS/OMS)

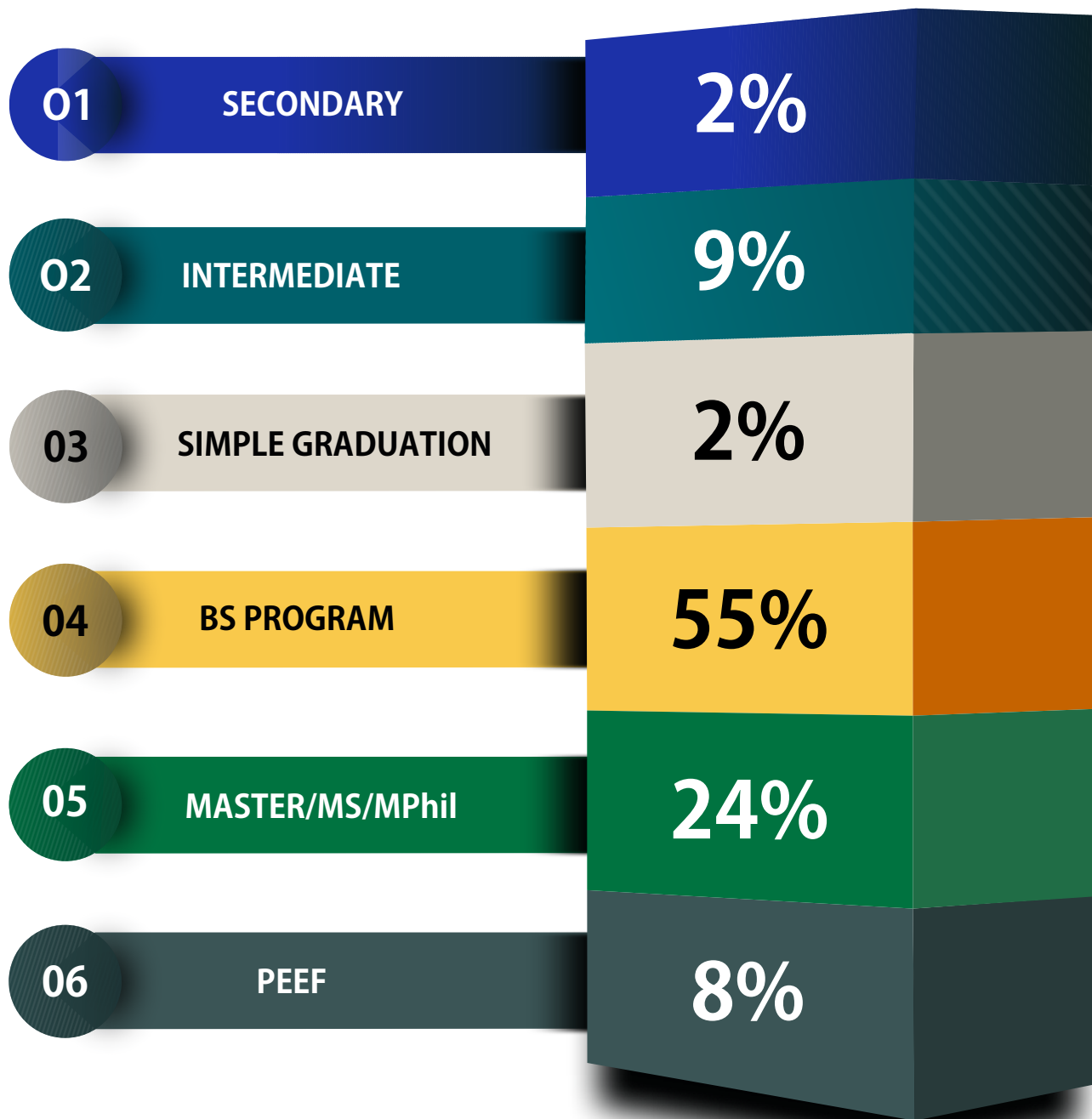


SCHOLARSHIP LEVELS

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.



BUDGET UTILIZATION IN DIFFERENT CATEGORIES/CLASSES 2018-19



SCHOLARSHIPS AWARDED AGAINST THE ANNUAL PLAN 2018-19

S#	Class	Annual stipend	No of scholars planned	No of scholars Awarded	Disbursement progress	Utilized Budget
1	9th Pass	12000	951	639	100%	7.668
2	10th pass	24000	951	631	-	15.144
3	1st Year Pass	24000	951	612	-	14.688
4	Simple Graduation	36000	500	173	-	6.228
5	BS Program	60000	3165	3092	-	185.52
6	Master Part I	60000	250	370	-	37.2
7	Master Part II	60000	250	295	-	32.7
8	MS/M.Phil	60000	250	180	-	10.8
9	Intermediate/Graduation and Master of PEEF	-		426	-	25.766865
10	Total			6921		335.714865

SCHOLARSHIP NUMBERS AND AMOUNTS (2018-19)

S/NO	Class	No of Scholars			Scholarship Amount
		Total	Male	Female	
1	SSC-I (9th Pass)	639	391	248	7668000
2	SSC-II (10th Pass)	631	359	272	15144000
3	HSSC-I (1ST Year Pass)	612	378	234	14688000
4	HSSC-II (2nd Year Pass)& BS Program	3092	1557	1535 Including 01 Transgender Case	185520000
5	Graduation 4th Year	173	93	80	6228000
6	Master/MS/M.Phil Program	1345	715	630	80700000
7	PEEF	426	265	161	25766865
Total		6918	3758	3160	335714865

GENERAL POLICY ON AWARD OF SCHOLARSHIPS

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, students will be awarded scholarships.
2. All the scholarship adjustments are made accordingly.
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, 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 to SQS thereafter.
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 pay 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 BEEF Policy, and installment of scholarship stipend is released once the institution provides a satisfactory performance report about student's academics, attendance, general conduct etc.
13. 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
14. Failure, Pass on 2nd or 3rd attempts as well as marks improvers, 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. The said fund has been raised to Rs. 8 Billion as of 2019-20. Balochistan Education Endowment Fund (BEEF) meets all its operational and administrative expenditures through Investment proceeds of Endowment Fund. The Program cost to total receipts for FY 2018-19 is 6% percent and program cost to total expenses is 89% (11% administrative expenses).

YEAR	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
INCOME FROM ENDOWMENT FUND	RS. 346 MILLION (FROM RS. 5 BILLION)	RS. 347 MILLION (FROM RS. 6 BILLION)	RS. 473 MILLION (FROM RS. 8 BILLION)	RS. 547 MILLION (FROM RS. 8 BILLION)
INCOME GENERATED FROM RE-INVESTMENTS	RS. 11 MILLION	RS. 20 MILLION	RS. 41 MILLION	RS. 81.7 MILLION
PROGRAM COST	RS. 131 MILLION	RS. 406 MILLION	RS. 29.7 MILLION	RS. 420 MILLION
ADMINISTRATIVE OPERATIONAL EXPENSE	RS. 17 MILLION	RS. 27 MILLION	RS. 45 MILLION	RS. 13 MILLION

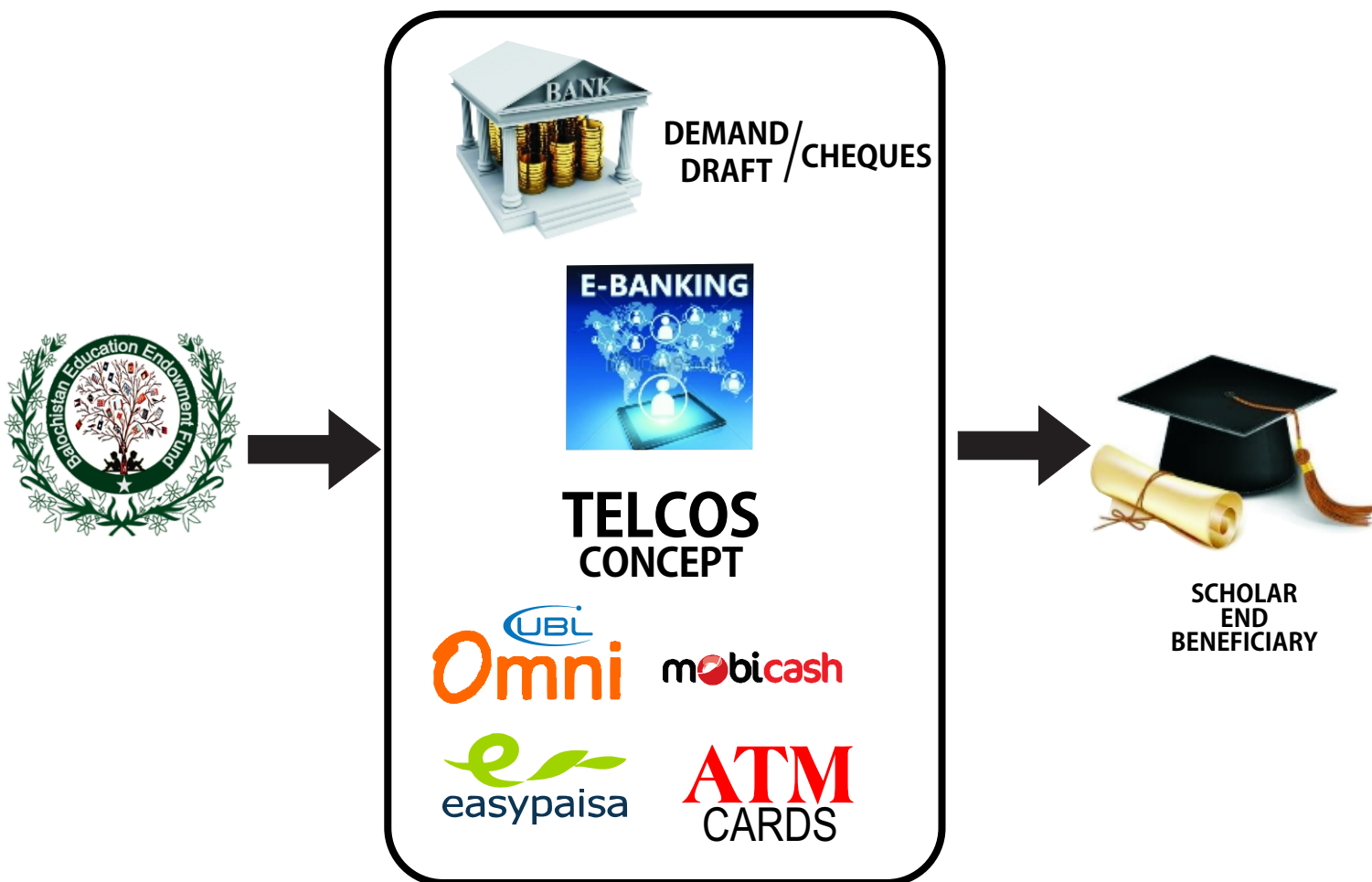
Balochistan Education Endowment Fund (BEEF) plans to disburse approximately Rs. 300 million during Financial Year 2019-20 to 7500, talented and meritorious students from 9th Class till Masters/M.Phil specifically belonging to Balochistan province. As per requirements of Security Exchange Commission of Pakistan (SECP) Audited Financial Statements are attached with Annual report and available on BEEF's website as well.

MODE(S) OF DISBURSEMENT

The scholarship stipend is disbursed on Annual/Bi-Annual OR Quarterly basis through safe, efficient and transparent Smart E-banking methods i.e. (SMS, Pin-Mailers, E-Disbursement Cards/ATM and Demand Drafts).

After fulfilling all the selection criteria mentioned in details previously in the General Policy on Award of Scholarships, a typescript is sent through Short Message Service (SMS) on the cell numbers provided by the scholars in the Scholarship Application Form. The scholars thereafter are given their Demand Drafts (DDs) in the BEEF office OR in a ceremony held in their respective institutions.

Parent(s)/Guardian duly nominated by the scholars in the Scholarship Application Form and verified by the head of the institutions are also entitled to receive the stipend on behalf of minor scholars.



MONITORING, INTERNAL CONTROLS & TRANSPARENCY

Monitoring and Evaluation Mechanism

BEEF possess specialized Monitoring and Evaluation Section which continuously monitors and reviews 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, BEEF while functionally reports to BoD's Audit Committee. Furthermore, Internal Audit Department ensures compliance with applicable policies and procedures during execution of different Program and Operational activities by BEEF. Internal Audit Department on quarterly basis presents 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.

SUCCESS STORIES



FARID ULLAH

(BS Computer Science, University of Balochistan, Quetta.)

"The credit of my success goes to the hardships & prayers of my parents"

I belong to district Killa Saifullah and come from a family of five siblings. Our father is a driver whose monthly income has never been sufficient to bear our educational expenses and we hardly make our ends meet. Reaching at this level of education was never easy with the limited income of my father; especially when one has to equally take care of his other offspring as well. Getting the best education is my dream and I am glad Balochistan Education Endowment Fund (BEEF) is making it possible for me about which I came to know through social media.

By obtaining good marks in my academic years and the stipend I availed from BEEF, it has become possible for me to pay all my academic dues in time and continue the enlightening journey in such a harsh situation. I am rather very much thankful and pay my earnest prayer to BEEF that cares the talented and needy students of the province and gives honor to the meritorious students to get quality education. The stipend rewarded to me by Balochistan Education Endowment Fund has no doubt financially influenced my life. I wish BEEF the best of luck and hope it to stay alive and I am pretty optimistic that Balochistan Education Endowment Fund will keep playing a crucial role in promoting quality education in the Balochistan province in the years ahead as well.



SAIFULLAH KHAN

(M.A. (English Literature), University of Balochistan.)

"I am cordially thankful to BEEF and its cooperative staff for supporting me"

My name is Saifullah Khan. I belong to district Pishin and come from a family of ten siblings, six brothers & four sisters. Our father is a tea-seller on crowded streets in Quetta city with a limited income who is barely making it possible to give us all good education. Reaching at this level of education was undoubtedly challenging for me and our father who patiently endured the harsh period to make it possible for us to get education, particularly for a family of ten siblings. During my academic years, it quite often happened when I was taken out of the class for I had not paid my dues on time and not that I even once thought of quitting further education but when I heard about BEEF's Scholarship Awarding Program back in 2017 from my university, I found it to be a miraculous & advantageous opportunity for prolongation of my studies. I worked harder and achieved the scholarship.

I am cordially thankful to BEEF and its very cooperative staff that helped me continue my studies. Not only that, the stipend provided to me by BEEF has given me a great courage and hope to work harder and combat the bigger issues and challenges of my career rather impressively in future as well. Finally I would love to extend my gratitude to the BEEF's administration, particularly the government of Balochistan whose initiative is playing a vital role in order to lessen the drop-out rates so that the Province could produce more talented youths from the less privileged sections of the society.



MEHAR JAN

Pre-Medical Govt. Girls Degree College Turbat.

"The Scholarship provided by BEEF has really inspired my life"

My name is Mehr Jan and I belong to Turbat District where it is really hard for a female to get education particularly for a family which hardly manages its ends meet. Our father earns limited income which is not sufficient for our family. However, he has always given us full-fledged support to get good education for which I being a girl am very thankful to our father. No doubt reaching at this level of education was not easy and I always thought of the hardships of our father. It has always been my dream to get higher education but the question "HOW" with the limited sources of our father kept nipping my mind. I even once thought of quitting further education but when I heard about BEEF's Scholarship during my studies, I applied for it as I had already scored the best and got my scholarship.

I am rather very thankful to BEEF which helped me in continuation of my studies and full filled my dream of being a medical student. Not only that, the stipend provided to me by BEEF has given me a rock-hard hope to work harder in future as well. I am dead sure if I keep working hard with the same zeal and enthusiasm, I will certainly be a scholar of BEEF in the years ahead as well.



NUSRAT BIBI

Pre-Medical Govt. Girls Degree College Satellite Town, Quetta.

"Wishing BEEF the very best for supporting me"

I belong to Killa Saifullah District. Our father is a class-4 government employee i.e. he works as a "Beldar" in agriculture department. He has been working hard since long and is very zealous to give his all kids good education. He has never differentiated between sons & daughters. Having craze to get education, I always kept working hard and also kept it at the back of my mind that with the limited income of my father it will be hard to do so. Somehow, I managed to give tuition to the neighboring kids to buy me schooling stuff so that I can support my family particularly my father. It is never easy to do all that but the ambition to make a path to success compelled me to do so. When I was in 10th class, I heard of BEEF scholarships from one of my friends whose brother works at **Balochistan Education Endowment Fund's** office. She guided me all about the benefits of being a scholar of BEEF that it facilitates the talented and needy students of the province. The same day I decided and made up my mind to work the hardest to be one of the BEEF's scholars. I knew my hard work would pay me off one day and here it is. The stipend I received from BEEF is not merely an amount but a reward that put my life on the right track. I am rather continuing my education due to the honor given to me by BEEF.

SUGGESTS STORIES

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 Center (YDC) Muree. Table below illustrates the number of Students and Teachers facilitated by BEEF during 2018-19 Financial Year.

S.No	Program	Male	Female	Total	No. of Batches	No. of Days
1	PEEF Scholars Balochistan	50	04	54	2	4
2	ToT of Teachers	Due to cancel Covid-19				



BEEF SCHOLARSHIPS AWARDING CEREMONY AT UNIVERSITY OF TURBAT



MOUs



INSTITUTE OF BUSINESS ADMINISTRATION, KARACHI



QUAID-I-AZAM UNIVERSITY, ISLAMABAD



FAST - UNIVERSITY, ISLAMABAD

MOUs



THE INTERNATIONAL ISLAMIC UNIVERSITY, ISLAMABAD



ISLAMIA UNIVERSITY, BAHAWALPUR



CADET COLLEGE HASAN ABDAL

MOUs



CADET COLLEGE PETARO JAMSHORO

STUDENTS ORIENTATION IN SERENA HOTEL ORGANISED BY BEEF IN COLLABORATION WITH LAHORE UNIVERSITY OF MANAGEMENT SCIENCES (LUMS)



STUDENTS ORIENTATION IN SERENA HOTEL ORGANISED BY BEEF IN COLLABORATION WITH LAHORE UNIVERSITY OF MANAGEMENT SCIENCES (LUMS)



AUDITED FINANCIAL STATEMENT

 *Member Firm of*
UK200Group
 Independent quality assured professionals



Aslam Malik & Co.
 Chartered Accountants

AUDITED FINANCIAL STATEMENTS
OF
BALOCHISTAN EDUCATION
ENDOWMENT FUND

FOR THE YEAR ENDED JUNE 30, 2019

Lahore:

Suite # 19, First Floor, Central Plaza, New Garden Town, Lahore. Phone: 042-35858693-4 Fax: 35856019
 Web: www.aslammalik.com Email: info@aslammalik.com

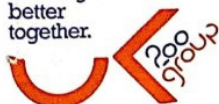
Islamabad:

House # 726, Street 34, Margalla Town, Off Muree Road, Islamabad. Phone: 051-2374282, 2374283. Fax: 051-2374281

Karachi:

1001-1003 Chapal Plaza, Hasrat Mohani Road off I. I. Chundrigar Road, Karachi. Phone: 021-32425911-12

building
better
together.



Aslam Malik & Co.
Chartered Accountants

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Central Plaza, Civic Centre,
New Garden Town, Lahore-Pakistan.

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 **Balochistan Education Endowment Fund** for the year ended June 30, 2019.

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 whether 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 transaction 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 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 June 30, 2019.

Place: Lahore

Date: 30 SEP 2019

Aslam Malik & Co.
(Aslam Malik & Co.)
Chartered Accountants



Other Offices at:

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Engagement Partner:
Hafiz Muhammad Ahmad



Government of Balochistan
FINANCE DEPARTMENT

Balochistan Education Endowment Fund

(A Public Sector Company Setup u/s 42 of Companies Act, 2017)

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Telephone: 081-9202095 Fax: 081-9202096

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Statement of Compliance with the

Public Sector Companies (Corporate Governance) Rules, 2013

Name of company Balochistan Education Endowment Fund

Name of the line ministry Finance Department, Government of Balochistan

For the year ended 30th June, 2019

I. This statement presents the overview of the compliance 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 at least one-third of its total members as independent directors. At present the Board includes:	3(2)	✓																
	<table><tr><th>Category</th><th>Names</th><th>Date of Appointment</th></tr><tr><td rowspan="4">Independent Directors</td><td>i. Mr. Mahfooz Ali Khan</td><td>26-02-2018</td></tr><tr><td>ii. Mrs. Roshan Bharucha</td><td>03-04-2019</td></tr><tr><td>iii. Mr. Ruhail Baloch</td><td>03-04-2019</td></tr><tr><td>iv. Mr. Abdul Salam Khan</td><td>22-06-2019</td></tr><tr><td>Executive Directors</td><td>NIL</td><td>NIL</td></tr></table>	Category	Names	Date of Appointment	Independent Directors	i. Mr. Mahfooz Ali Khan	26-02-2018	ii. Mrs. Roshan Bharucha	03-04-2019	iii. Mr. Ruhail Baloch	03-04-2019	iv. Mr. Abdul Salam Khan	22-06-2019	Executive Directors	NIL	NIL			
Category	Names	Date of Appointment																	
Independent Directors	i. Mr. Mahfooz Ali Khan	26-02-2018																	
	ii. Mrs. Roshan Bharucha	03-04-2019																	
	iii. Mr. Ruhail Baloch	03-04-2019																	
	iv. Mr. Abdul Salam Khan	22-06-2019																	
Executive Directors	NIL	NIL																	

	Non-Executive Directors	<p>i. Mr. Noor Ul Haq Baloch (Secretary, GoB, Finance Department)</p> <p>ii. Mr. Abdul Saboor Kakar (Secretary, GoB, Colleges Department)</p> <p>iii. Mr. Muhammad Tayyab (Secretary, Secondary Education Department)</p>	<p>13-03-2019</p> <p>24-10-2018</p> <p>24-10-2018</p>			
3	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)	✓	
4	The appointing authorities have applied the fit and proper criteria given in the Annexure to the Rules in making nominations of the persons for election as Board members under the provisions of the Act.			3(7)	✓	
5	The chairman of the Board is working separately from the chief executive of the Company.			4(1)	✓	
6	The chairman has been elected by the Board of directors except where Chairman of the Board has been appointed by the Government			4(4)	✓	
7	<p>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.</p> <p>(Not applicable where the chief executive has been nominated by the Government)</p>			5(2)	✓	
8	<p>(a) The company has prepared a "Code of Conduct" to ensure that professional standards and corporate values are in place.</p> <p>(b) The Board 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.</p> <p>(Address of website to be indicated www.beef.org.pk)</p> <p>(c) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.</p>			5(4)	✓	


9.	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)	✓	
10.	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)	✓	
11.	The Board has developed and implemented a policy on anti-corruption to minimize actual or perceived corruption in the company.	5(5)(b) (vi)	✓	
12.	The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service.	5(5)(c) (ii)	✓	
13.	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)	✓	
14.	The Board has developed a vision or mission statement and corporate strategy of the company.	5(6)	✓	
15.	The Board has developed 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(7)	✓	
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.	The Board has ensured compliance with policy directions requirements received from the Government.	5(11)	✓	
18.	(a) The Board has met at least four times during the year.	6(1)		✓
	(b) Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings.	6(2)	✓	
	(c) The minutes of the meetings were appropriately recorded and circulated.	6(3)	✓	


19.	The Board has monitored and assessed the performance of senior management on annual/ half-yearly/quarterly-basis * and held them accountable for accomplishing objectives, goals and key performance indicators set for this purpose. * Strike out whichever is not applicable	8 (2)	✓							
20.	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	✓							
21.	(a) 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. (b)In case of listed PSCs, the Board has prepared half yearly accounts and undertaken limited scope review by the auditors. (c)The Board has placed the annual financial statements on the company's website.	10	✓							
22.	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		✓						
23.	(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. <table><tr><td>Committee</td><td>Number of members</td><td>Name of Chair</td></tr><tr><td>Audit Committee</td><td>3</td><td>Mr. Mahfooz Ali Khan (Ex-Secretary Finance Balochistan)</td></tr></table>	Committee	Number of members	Name of Chair	Audit Committee	3	Mr. Mahfooz Ali Khan (Ex-Secretary Finance Balochistan)	12	✓	
Committee	Number of members	Name of Chair								
Audit Committee	3	Mr. Mahfooz Ali Khan (Ex-Secretary Finance Balochistan)								

	Risk Management Committee	N/A due to company's assets being less than Rs. 5 Billion	N/A		
	Human Resources Committee	3	Mr. Abdullah Jan (Secretary Colleges, GoB)		
	Procurement Committee	3	Mr. Abdullah Jan (Secretary Colleges, GoB)		
	Nomination Committee	NIL	NIL		
24.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, by whatever name called, with their remuneration and terms and conditions of employment.		13	✓	
25.	The Chief Financial Officer and the Company Secretary have requisite qualification prescribed in the Rules.		14	✓	
26.	The company has adopted International Financial Reporting Standards notified by the Commission in terms of sub-section (1) of section 225 of the Act.		16	✓	
27.	The directors' report for this year has been prepared in compliance with the requirements of the Act and the Rules and fully describes the salient matters required to be disclosed.		17	✓	
28.	The directors, CEO and executives, or their relatives, are not, directly or indirectly, concerned or interested in any contract or arrangement entered into by or on behalf of the company except those disclosed to the company.		18	✓	
29.	(a) A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place and no director is involved in deciding his own remuneration. (b) The annual report of the company contains criteria and details of remuneration of each director.		19	✓	
30.	The financial statements of the company were duly endorsed by the chief executive and chief financial officer before consideration and approval of the audit committee and the Board.		20	✓	

31.	The Board has formed an audit committee, with defined and written terms of reference, and having the following members:			21 (1) and 21(2)	✓	
	Name of Member	Category	Professional Background			
	Mr. Mahfooz Ali Khan (Chairman)	Independent Director	Retired Secretary Finance, GoB. Pakistan Audit and Accounts Group			
	Mr. Ruhail Baloch	Independent Director	Retired Secretary, Government of Balochistan			
	Mr. Ghulam Sarwar Mandokhail	NIL	Controller Military Accounts. Pakistan Audit and Accounts Group			
32.	(a) The chief financial officer, the chief internal auditor, and arepresentative of the external auditors attended all meetings of the audit committee at which issues relating to accounts and audit were discussed.			21(3)	✓	
	(b) The audit committee met the external auditors, at least once a year, without the presence of the chief financial officer, the chief internal auditor and other executives.				✓	
	(c) The audit committee met the chief internal auditor and other members of the internal audit function, at least once a year, without the presence of chief financial officer and the external auditors.				✓	
33.	(a) The Board has set up an effective internal audit function, which has an audit charter, duly approved by the audit committee.			22	✓	
	(b) The chief internal auditor has requisite qualification and experience prescribed in the Rules.				✓	
	(c) The internal audit reports have been provided to the external auditors for their review.				✓	
34.	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)	✓	

35.	The auditors have confirmed that they have observed applicable guidelines issued by IFAC with regard to provision of non-audit services.	23(5)	✓	
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Dr. Rasheed Masood Khan
 Chief Executive Officer


INDEPENDENT DIRECTOR



Government of Balochistan
FINANCE DEPARTMENT

Balochistan Education Endowment Fund

(A Public Sector Company Setup u/s 42 of Companies Act, 2017)

House, 69-A, Chaman Housing Scheme, Airport Road, Quetta

Telephone: 081-9202095 Fax: 081-9202096

Web: www.beef.org.pk 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]:

Sr. No.	Rule/sub-rule no.	Reasons for non-compliance	Future course of action
1.	6(1)	Due to frequent transfer postings of Non-independent directors of BEEF (Public Sector Employees), only two meetings of BoD were held during FY 2018-19.	BoD has been expended and independent directors have been increased. Hence, in future frequent meetings as stipulated in the rules would be held;
	11	Due to frequent transfer postings of the Directors, proper orientation courses have not been organized.	Proper orientation courses as per requirement of Rule. 11 will be organized for training and orientation of Directors in FY 2019-20.

Rasheed Masood Khan
Dr. Rasheed Masood Khan
Chief Executive Officer

[Signature]
INDEPENDENT DIRECTOR

building
better
together.



Aslam Malik & Co.
Chartered Accountants

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New Garden Town, Lahore-Pakistan.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

To the members of the Baluchistan Education Endowment Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Baluchistan Education Endowment Fund** (the Company), which comprise the statement of financial position as at **June 30, 2019**, and the income & expenditure account, the statement of changes in fund balance, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the balance sheet, the income & expenditure Account, the statement of changes in fund balance 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 give 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, 2019 and of the surplus, the changes in fund balance 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.

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

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

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the company 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.

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, on other information obtained prior to the date of this auditor's report, 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 Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of 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.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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.
- 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 also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Aslam Malik & Co.

Continuation Sheet

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, the income & expenditure account, the statement of changes in fund balance 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, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- 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 Hafiz Muhammad Ahmad.

Place: Lahore

Date: 30 SEP 2019

Aslam Malik & Co.
(Aslam Malik & Co.)
Chartered Accountants

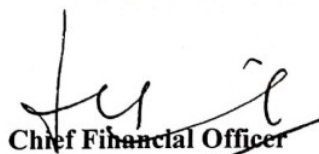


BALOCHISTAN EDUCATION ENDOWMENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	Note	June 30 , 2019	June 30 , 2018
Rupees			
<u>NON CURRENT ASSETS</u>			
Property, plant and equipment	5	8,991,281	8,075,906
		8,991,281	8,075,906
<u>CURRENT ASSETS</u>			
Advances, deposits, prepayments and other receivables	6	185,244,620	67,073,398
Short term Investments	7	1,000,000,000	600,000,000
Cash and bank balances	8	851,347,548	567,383,581
		2,036,592,169	1,234,456,980
		2,045,583,450	1,242,532,886
<u>CURRENT LIABILITIES</u>			
Accrued and Other Liabilities	9	862,800,065	223,362,038
EOBI Payable		-	38,220
		862,800,065	223,400,258
NET ASSETS		1,182,783,385	1,019,132,628
<u>REPRESENTED BY :</u>			
Endowment Fund	11.4	-	-
Accumulated Surplus		1,182,783,385	1,014,182,628
Restricted Grants from Government		-	4,950,000
<u>CONTINGENCIES AND COMMITMENTS</u>	10	-	-
		1,182,783,385	1,019,132,628 <i>aml</i>

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


Chief Executive


Chief Financial Officer

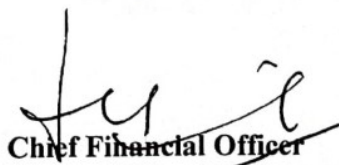

Director

BALOCHISTAN EDUCATION ENDOWMENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	Note	June 30, 2019	June 30, 2018
Rupees			
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Restricted Grants from Government		-	4,950,000
<u>CONTINGENCIES AND COMMITMENTS</u>			
	10	-	-
		1,182,783,385	1,019,132,628 am

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


 Chief Executive


 Chief Financial Officer


 Director

**BALOCHISTAN EDUCATION ENDOWMENT FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2019**

	Notes	June 30 , 2019	June 30 , 2018
Rupees			
Income			
Profit on Term Deposit Receipt	11	607,186,450	468,105,863
Profit on Operational Account	11	22,769,278	17,046,589
Other income	11	6,199,366	197,703,174
		<u>636,155,094</u>	<u>682,855,627</u>
Expenditure			
Program Cost	12	420,054,180	232,014,450
Salaries and Benefits	13	34,419,144	28,646,604
Administrative Expenses	14	13,081,013	8,290,056
		<u>467,554,337</u>	<u>268,951,113</u>
Excess of Income over Expenditure		<u>168,600,757</u>	<u>413,904,514</u>
Other Comprehensive Income		-	-
Surplus for the year		<u><u>168,600,757</u></u>	<u><u>413,904,514</u></u>

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


Chief Executive


Chief Financial Officer


Director

**BALOCHISTAN EDUCATION ENDOWMENT FUND
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019**

Particulars	Endowment Fund	Accumulated Surplus	Total
	Rupees		
Fund Balance as at July 01, 2017	-	600,278,114	600,278,114
Surplus/(deficit) for the year		413,904,514	413,904,514
Fund Balance as at June 30, 2018	-	1,014,182,628	1,014,182,628
Surplus/(deficit) for the year		168,600,757	168,600,757
Fund Balance as at June 30, 2019	-	1,182,783,385	1,182,783,385

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

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Chief Executive


Chief Financial Officer


Director

BALOCHISTAN EDUCATION ENDOWMENT FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	Notes	June 30 , 2019	June 30 , 2018
Rupees			
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Surplus/(deficit) for the year		168,600,757	413,904,514
<u>Adjustments for:</u>			
Depreciation	5	3,947,006	3,268,414
Loss / theft of Asset	5	-	98,313
		3,947,006	3,366,727
Profit/(loss) before working capital changes		172,547,763	417,271,241
<u>(Increase) / Decrease in current assets</u>			
Advances Deposits Receivables and Prepayments		(118,171,222)	25,870,576
		(118,171,222)	25,870,576
<u>(Decrease) / Increase in current liabilities</u>			
Accrued and Other Liabilities		639,438,027	(181,710,723)
EOBI Payable		(38,220)	38,220
		639,399,807	(181,672,503)
Cash generated from operations		693,776,348	261,469,314
Net cash inflow from operating activities	A	693,776,348	261,469,314
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Purchase of Property Plant and Equipment	5	(4,862,381)	(4,100,639)
Increase in Short Term Investment	B	(400,000,000)	(300,000,000)
Net cash outflow from investing activities		(404,862,381)	(304,100,639)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Restricted grants received from Government		(4,950,000)	-
Net cash inflow from financing activities	C	(4,950,000)	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	283,963,967	(42,631,325)
Cash and cash equivalents at the beginning of the year		567,383,581	610,014,906
Cash and cash equivalents at the end of the year	8	851,347,548	567,383,581

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


 Chief Executive


 Chief Financial Officer


 Director

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

1 STATUS AND NATURE OF THE COMPANY

- 1.1 Balochistan Educational Endowment Fund (the Company) is a Non-Profit Organization, incorporated in Pakistan on 18 April, 2014 as a Guarantee Limited Company under section 42 of the Repealed Companies Ordinance, 1984 (Repealed with enactment of Companies Act, 2017 on May 30, 2017). The registered office of the Company is situated at Chaman Housing Scheme, Quetta. The Company has been established with an initial seed money of Rs. 5.0 billion by Government of Balochistan, which has been enhanced to Rs. 6 billion and Rs. 8 billion in Financial Year 2016-2017 and 2017-2018 respectively.
- 1.2 The main objective of the Company is to provide equitable opportunities of education to under privileged but brightest boys and girls from Balochistan to bring them at par with the more fortunate ones and to create a critical mass of talented youth for the development of society.
- 1.3 **Summary of significant events and transactions in the current reporting period**
The Company's financial position and performance was particularly affected by the following events and transactions during the reporting period:

	2019 Impact in Rupees
1 Processing of Scholarship Disbursement via E-Banking and Demand Drafts	299,357,760
2 Creation of Scholarships Liability 2018-19	313,981,000
3 Receipt of Endowment Fund pertaining to martyred lawyers	430,000,000
4 Investment in Short Term Deposit (TDR)	1,000,000,000

2 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 approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards or the Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 NEW AMENDED STANDARDS AND INTERPRETATIONS

- 3.1 IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" became applicable to the Company from July 1, 2018. IFRS 15 does not have any effect on the Company. For related changes in accounting policies and impact on the Company's financial statements of IFRS 9 refer note 4 to these financial statements.
- 3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective Date (annual reporting periods beginning on or after)
IAS 12	Income Taxes (Amendments)	January 01, 2020
IAS 19	Employee benefits (Amendments)	January 01, 2020
IAS 23	Borrowing Costs (Amendments)	January 01, 2019
IAS 28	Investment in Associates and Joint Ventures (Amendments)	January 01, 2019
IFRS 3	Business combinations (Amendments)	January 01, 2019
IFRS 9	Financial instruments (Amendments)	January 01, 2019
IFRS 16	Leases	January 01, 2019
IFRIC 23	Uncertainty over Income Tax	January 01, 2019

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The management anticipates that, except as stated below, adoption of above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures.

- 3.3 Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

IFRS 1	First-time adoption of International Financial Reporting Standards
IFRS 14	Regulatory Deferral Accounts
IFRS 17	Insurance Contracts

- 3.4 The following interpretations issued by the IASB have been waived off by the SECP:

IFRIC 4	Determining whether an arrangement contains lease
IFRIC 12	Service concession arrangements

4 SIGNIFICANT ACCOUNTING POLICIES

The significant 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, plant and equipment - owned

Recognition

Property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at cost less any identified impairment loss. Cost of tangible assets consists of historical cost pertaining to erection / construction period and other directly attributable cost of bringing the asset to working condition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

Depreciation

Depreciation on all items of property, plant and equipment except for freehold land is charged to income applying the rates as disclosed in note 5. Depreciation on additions is charged from the month in which the asset is acquired or capitalized while no depreciation is charged in the month of disposal.

Derecognition

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

4.2 Long term deposits

These are stated at cost which represents the fair value of consideration given.

4.3 Investments

Investments intended to be held for less than twelve months from the reporting date or to be sold to raise operating capital, are included in current assets, all other investments are classified as non-current. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

4.4 Scholarship expenses

Scholarship expenses is recognised on the accrual basis.

4.5 Cash and cash equivalents

Cash in hand, cash at bank and short term deposits, which are held to maturity, are carried at cost. For the purpose of cash flow statements, cash and cash equivalent comprise cash in hand, with banks on current & saving accounts and short term borrowings.

4.6 Taxation

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law applicable for the taxation of the income. However, no provision for taxation has been necessary as company is exempt from tax under section 100C to the Income Tax ordinance, 2001.

4.7 Trade and other payables

Liabilities for trade and other payable are carried at cost which is fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

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4.8 Income

Donation income is recognized on receipt basis while return on term deposit receipts with banks is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

4.9 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the rate of exchange prevailing at the balance sheet date, except those covered by forward contracts, which are stated at contracted rates. Foreign currency transactions are translated into Pak Rupees at the rates prevailing at the date of transaction except for those covered by forward contracts, which are translated at contracted rates. Non monetary items are translated into Pak Rupee on the date of transaction or on the date when fair values are determined. Exchange differences are included in income currently.

4.10 Financial instruments

All financial assets and liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost as the case may be. A financial asset is de-recognized when the Company loses control of its contractual rights that comprise the financial asset. A financial liability is de-recognized when it is extinguished. Any gain or loss on de-recognition of the financial assets or liabilities is taken to statement of profit or loss currently.

4.10.1 Financial assets**Classification**

Effective July 1, 2018, the Company classifies its financial assets in the following measurement categories:

- a) Amortized cost where the effective interest rate method will apply;
- b) fair value through profit or loss;
- c) fair value through other comprehensive income.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instrument

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- a) **Amortised Cost**
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other operating gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- (b) **Fair value through other comprehensive income (FVTOCI)**
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously

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recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income/charges. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/charges and impairment expenses are presented as separate line item in the statement of profit or loss.

c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the statement of profit or loss and presented net within other operating gains/(losses) in the period in which it arises.

De-recognition of financial assets

A financial asset (or, where applicable part of a financial asset or part of a group of similar financial assets) is derecognized when:

- i The rights to receive cash flows from the asset have expired
- ii The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Effective July 1, 2018, the Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off

The Company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

4.10.2 Financial Liabilities

Classification, initial recognition and subsequent measurement

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss;
- other financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Amortised cost

After initial recognition, other financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in the statement of profit or loss, when the liabilities are derecognized as well as through effective interest rate amortization process.

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

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4.11 Offsetting of financial assets and liabilities

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the company has legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.12 Impairment

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is the higher of sale value less cost to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

4.13 Related party transactions

All transactions with related parties are carried out by the company at arms' length price using the method prescribed under the Companies Act, 2017 with the exception of loan taken from related parties which is interest / mark up free.

4.14 Government grants

Government grants, including the non-monetary grants at fair value are recognized when there is reasonable assurance that:

- a) the entity will comply with the conditions attaching to them, if any; and
- b) the grants will be received.

Government grants are recognized as income over the period necessary to match them with the related costs which they are intended to compensate on systematic basis. The grant receivable as compensation for expenses or loss already incurred or for the purpose of giving immediate financial support with no future related costs is recognized as income in the period in which it becomes receivable. Government grants related to assets, including non-monetary grants at fair value are presented in the balance sheet by setting up the grants as deferred income which is recognized as income on systematic and rational basis over the useful life of the asset.

4.15 Changes in Accounting Policies**IFRS 9 - Financial Instruments**

IFRS 9 "Financial Instruments" (IFRS 9) replaces IAS 39 "Financial Instruments: Recognition and Measurement" (IAS 39).

IFRS 9 introduces new requirements for i) the classification and measurement of financial assets and financial liabilities ii) impairment for financial assets.

IFRS 9 permits either a full retrospective or a modified retrospective approach for adoption. The Company has adopted the standard using the modified retrospective approach for classification, measurement and impairment. This means that the cumulative impact, if any, of the adoption is recognized in unappropriated profit as of July 1, 2018 and comparatives are not restated. Details of these new requirements as well as their impact on the Company's financial statements are described below:

i) Classification and measurement of financial assets and financial liabilities

The new standard requires the Company to assess the classification of financial assets on its statement of financial position in accordance with the cash flow characteristics of the financial assets and the relevant business model that the Company has for a specific class of financial assets.

IFRS 9 no longer has an "Available-for-sale" classification for financial assets. The new standard has different requirements for debt or equity financial assets.

Debt instruments should be classified and measured either at:

- Amortized cost, where the effective interest rate method will apply;
- Fair value through other comprehensive income, with subsequent recycling to the profit or loss upon disposal of the financial asset; or

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		June 30, 2019	June 30, 2018
		Rupees	
11	Income		
	Interest Income	607,186,450	468,105,863
	Profit on Operational Account	22,769,278	17,046,589
	Other Income	6,199,366	197,703,174
		636,155,094	682,855,626
11.1	Income from Endowment	547,344,384	443,453,814
	Income from Term Deposits	59,842,066	24,652,049
		607,186,450	468,105,863
11.4	BEEF's endowment fund which has been granted by Government of Balochistan is being handled by Finance Department, Government of Balochistan (line department of the Company). For the year ended 30th June, 2019, the value of Endowment Fund is at Rs. 8 Billion which are invested by Finance Department in Government Treasury Bills as well as Term Deposits at Banks. The return from the investments is received by BEEF for its operations. BEEF accrues the return till 30th June of year end from the information provided by Finance Department, Government of Balochistan.		
11.2	Profit from NIDA Account	11,152,783	137,165
	Profit from UBL, ABL, HBL etc	11,118,705	16,909,425
	Profit from PEEF Operational Account	497,790	-
		22,769,278	17,046,590
	Profit Earned from Savings Accounts ranging from 7-10.5% per annum.		
11.3	Adjustment of Scholarships Liabilities	1,349,440	171,753,440
	Scholarships Amounts re-called due to non-disbursement	4,601,157	25,914,726
	Reversal of Liabilities	248,769	35,006
		6,199,366	197,703,174
12	Program Cost		
	Scholarships to Students	399,391,000	217,472,000
	Disbursement Charges	4,000,000	4,349,440
	Program Staff Salaries	13,538,561	8,433,295
	Postage and courier	62,563	51,405
	Printing and Publications	138,218	271,764
	Program Ceremonies Meetings etc	278,600	235,236
	Travel TA/DA of Program Team	2,315,238	1,201,308
	PEEF Expenses - Remuneration	330,000	-
		420,054,180	232,014,450
12.1	Scholarships to Students	399,391,000	217,472,000
	Disbursement Charges	4,000,000	4,349,440
12.2	Of Which:	403,391,000	221,821,440
	Laying with Disbursement Partners	-	-
	Liability Accrued of remaining students	403,391,000	221,821,440
	Disbursed	403,391,000	221,821,440
12.3	BEEF's Scholarships Operations relies on the availability of Academic Results which have different time lines for Board of Education and Universities. After that, subsequent availability of data is the other factor which determines the number of scholarships awarded. Hence, BEEF's Scholarships Operations are not closed by 30th June every year and liability for remaining scholarships is created for the ending year. This creation of Scholarships Liability is tentative and relies on the forecastings by the Scholarships Management Section with the consultation of Scholarships Management Committee. For the Scholarships FY 2017-18, liability of Rs. 221.96 million (inclusive of disbursement charges paid to disbursement service provide) was created on 30th June, 2018. However, actual Scholarships awarded till 30th June, 2019 amounts to Rs. 303 Million and is forecasted to be Rs. 306.88 million by the closure of Scholarships FY 2017-18. It is the change in accounting estimate therefore, liability is adjusted prospectively. There is no impact of change in estimate in the future year.		
12.4	Managerial Staff	4,423,253	3,449,397
	Management Staff (Officers, Assistants etc)	9,115,308	4,983,898
		13,538,561	8,433,295
13	Salaries and Benefits		
	Management Staff & Support Staff	34,419,144	28,646,604
13.1	It includes the total personnel cost further bi-furcated into:	34,419,144	28,646,604
	CEO	7,337,997	6,484,514
	Key Managerial Staff	10,115,434	6,999,848
	Management staff (Associates and Officers)	9,065,990	5,332,202
	Support Staff	3,313,743	2,794,123
	Other Benefits (Marriage Allowance etc)	235,875	266,450
	Internees/Helpers/Daily Wages	3,554,067	5,026,933
	EOBI Contribution by BEEF	399,100	681,200
	Pensionary Contribution	396,936	1,061,334
		34,419,144	28,646,604
13.2	CEO is a Government Civil Servant of Grade-19 and above and draws salary comprises of graded salary plus BEEF allowance as well as bonuses paid during the period.		
13.3	Including CF0, Company Secretary (Government Civil Servant), Departmental Managers and Chief Internal Auditor. Company Secretary is a Government Civil servant of Grade-18 and draws salary comprises of graded salary plus BEEF allowance. This also includes bonuses paid during the period		
13.4	This represents the pensionary contribution made to Government of Balochistan against posted Civil Servants.		

	June 30, 2019	June 30, 2018
	Rupees	
14 Administrative and General Expenses		
Staff Training	42,000	24,000
Utilities	395,807	-
Security Service	209,373	-
IT/MIS Softwares etc	13,110	12,018
Car Tracking services	145,794	114,425
Printing & Stationery	426,149	509,629
Telephone & internet	486,141	422,849
News papers, Books and periodicals	29,870	25,560
Entertainment	268,397	231,345
Office supplies	211,043	108,427
Medical Reimbursement	1,042,863	490,456
Fuel charges	1,179,346	1,129,068
Auditor's Remuneration	776,545	477,439
SECP Legal Charges	32,505	43,565
Repair & Maintenance	1,302,683	425,023
Depreciation	3,947,006	3,268,414
Bank Charges	319,051	75,435
Other Expenses	365,470	42,275
Impairment Losses	-	5,313
Meetings of BOD etc	238,910	85,275
Corporate Consultancy	50,700	632,500
Office Rent	1,598,250	-
PCP/International Affiliation/Certification registration fee	-	167,040
	13,081,013	8,290,056
14.1 Auditor's Remuneration		
Annual Audit Fee	590,000	312,275
Code of Corporate Governance	100,000	100,000
Out of Pocket Expenses	86,545	65,164
	776,545	477,439

15 Related Party Transactions

The related parties and associated undertakings comprise associated undertakings, chief executive officer (CEO), directors and key management personal. The company in the normal course carries out transactions with various related parties. Remuneration and Benefits of CEO and Key Management Personnel is as below:

16 Chief Executive and Director Remuneration

	June 30, 2019			June 30, 2018		
	Chief Executive	Directors	Executive	Chief Executive	Directors	Executive
	Rupees			Rupees		
Managerial remuneration	7,182,341	-	14,538,687	6,306,052	-	10,449,245
Benefits/Utilities	155,656	-	15,500	178,462	-	6,000
Other benefits	-	-	-	-	-	-
Meeting Fee	-	150,000	-	-	-	-
	7,337,997	150,000	14,554,187	6,484,514	-	10,455,245
Number of persons	1	4	5	1	3	5

16.1 Directors of the Company are not drawing any salary.

16.2 The company also bears the travelling expenses of the directors/CEO relating to travel for official purposes.

16.3 Other than managerial remuneration CEO is also with drawing salary equivalent to Grade-19.

17 Financial Risk Management**17.1 Financial Risk Management Objectives**

The Company finances its operations through Government funds and donated funds with a view to maintaining a reasonable mix among the various sources of finance to minimize risk. Taken as a whole, risk arising from the Company's financial instruments is limited as there is no significant exposure to market risk in respect of such instruments.

17.2 Financial Risk Factors

The Company is not exposed to any significant financial risks; market risk, credit risk and liquidity risk.

17.2.1 Market Risk**(i) Currency Risk**

Currency Risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transaction in foreign currencies. The company is not exposed to currency risk since it does not book any provision related to foreign currency transaction.

(ii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to change in the market interest rates.

At the balance sheet date, the interest rate profile of the company's interest bearing financial instruments was:

Fixed Rate Instrument**Financial Assets**

Bank Balance
Short Term Investment

June 30, 2019	June 30, 2018
Rupees	
851,300,560	567,332,493
1,000,000,000	600,000,000
1,851,300,560	1,167,332,493

17.2.2**Credit Risk**

Credit risk represents that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from the balances with banks, short term investments and advances, deposits and other receivables.

(i) Exposure to Credit Risk

Carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	June 30, 2019	June 30, 2018
	Rupees	
Bank Balances	851,300,560	567,332,493
Short term investments	1,000,000,000	600,000,000
Advances, deposits and other receivables	185,068,072	66,944,772
	1,185,068,072	666,944,772

(ii) Credit Quality of major financial assets

The Credit quality of major financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rate:

	June 30, 2019	June 30, 2018
	Rupees	
Bank		
	Rating Agency	Rating
HBL Pakistan	JCR-VIS	AAA
National Bank of Pakistan	PACRA	AAA
MCB Bank	PACRA	AAA
	800,000,000	-
	531,586,204	637,816
	430,041,985	-
	1,761,628,189	637,816

17.2.3**Liquidity Risk**

Liquidity risk reflects Company's inability in raising funds to meet commitments. The management closely monitors company's liquidity and cash flow position to ensure adequate liquidity and manage the assets keeping in view the liquidity position.

The following are contractual maturities of financial liabilities as at June 30, 2019

	Later than one year	One to five years	More than five years
	Rupees		
2019			
Accrued and other liabilities	862,800,065	-	-
2018			
Accrued and other liabilities	223,362,038	-	-

17.3**Fair value of Financial Assets and Liabilities**

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair value. Fair value is determined on the basis of objective evidence at each reporting date.

IFRS 13, 'Fair Value Measurements' requires the company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access as measurement date (Level 1).
- Inputs other than quoted prices including within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Unobservable inputs for the asset or liability (Level 3).

17.3.1**Fair Value of Financial Instruments**

The following table shows the carrying amounts and the fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

Carrying Amount			Fair Value		
Financial Assets at amortised cost	Financial Liability at amortised cost	Total	Level 1	Level 2	Level 3
Rupees					
Balance Sheet date financial instrument					
June 30, 2019					
<u>Financial assets not measured at fair value</u>					
Investment	1,000,000,000	-	1,000,000,000	-	-
Interest Accrued	90,037,007	-	90,037,007	-	-
Other advances	479,980	-	479,980	-	-
Cash at bank	851,300,560	-	851,300,560	-	-
	1,941,817,547	-	1,941,817,547	-	-

Financial liability not measured at fair value

Accrued and Other Liabilities	-	862,800,065	862,800,065	-	-	-
	-	862,800,065	862,800,065	-	-	-

June 30, 2018

Financial assets not measured at fair value

Investment	600,000,000	-	600,000,000	-	-	-
Interest Accrued	41,086,339	-	41,086,339	-	-	-
Other advances	2,486,880	-	2,486,880	-	-	-
Cash at bank	567,332,493	-	567,332,493	-	-	-
	1,210,905,712	-	1,210,905,712	-	-	-

Financial liability not measured at fair value

Accrued and Other Liabilities	223,362,038	223,362,038	-	-	-
	-	223,362,038.00	223,362,038.00	-	-

The Company has not disclosed the fair values for some financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair value.

18 Number of Employees

Regular Employees at the end of the year
Management Trainees/Daily wagers/Helpers at the end of the year
Total Staff at the end of the year

30th June, 2019	30th June, 2018
49	38
13	14
62	52

Average number of employees during the Year ended 30th June, 2019 were 57 (2018: 47).

19 GENERAL

- Figures have been rounded off to the nearest rupees.
- Corresponding figures have been re-classified / re-arranged for the purpose of comparison and better presentation.

20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on **30 SEP 2019** by the board of directors of the company.

and

Chief Executive

Chief Financial Officer

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
EVI	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



BALUCHISTAN EDUCATION ENDOWMENT FUND (BEEF)

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