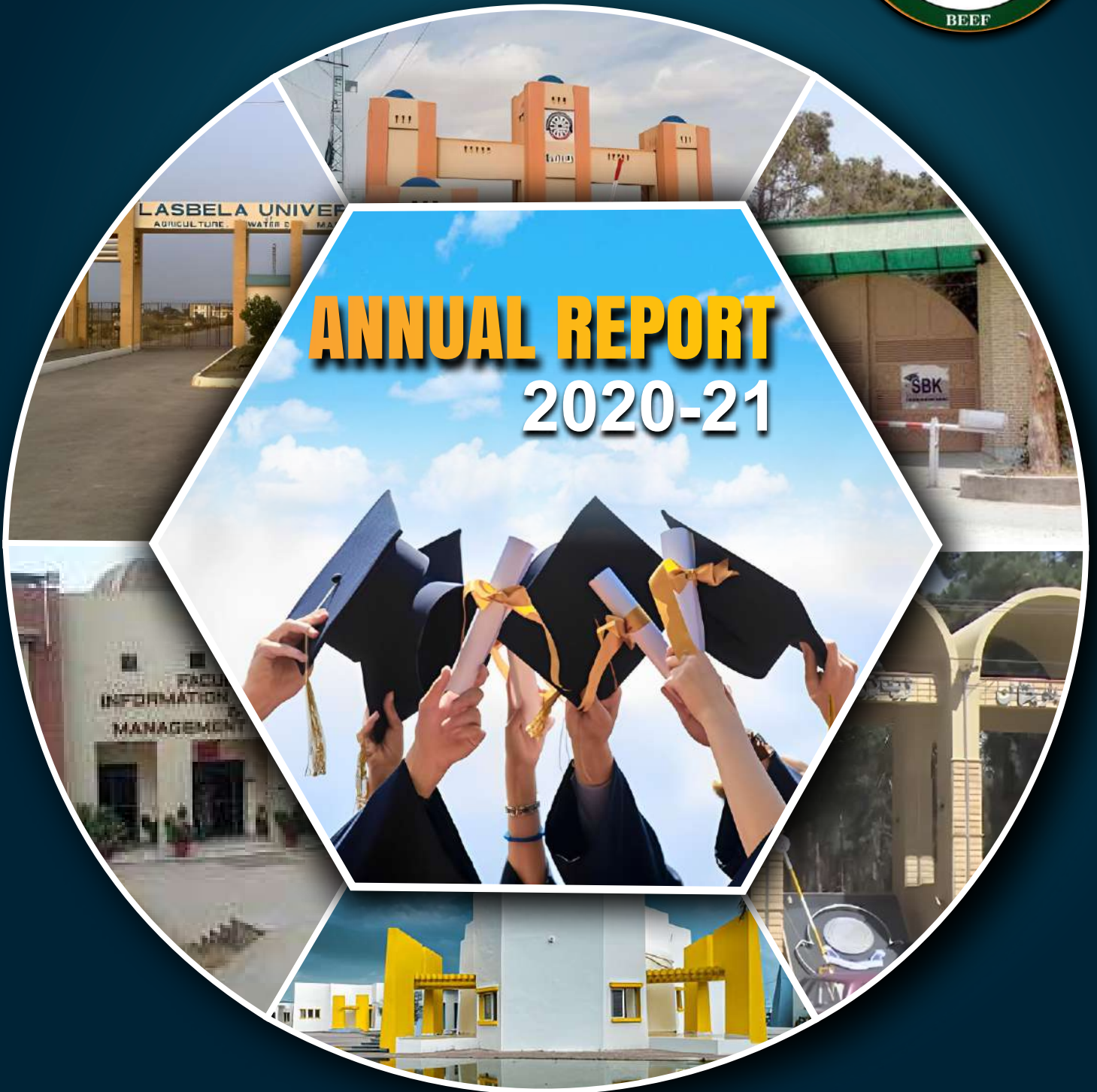




BALUCHISTAN EDUCATION ENDOWMENT FUND

BEEF



ANNUAL REPORT

2020-21



REGISTER NOW!

www.beef.org.pk

10

01. Board of Director of BEEF
02. Vision, Mission and Objectives of BEEF
03. Message from Hon'able Chief Minister Balochistan
03. Message from Worthy Chief Secretary Balochistan
04. Message from Chairman Board of Directors BEEF
05. Message from BoD Directors
06. Message from Chief Executive Officer (CEO BEEF)
07. Executive Summary
08. PM Shehbaz Shareef, Partner Institution
09. BEEF Model and Establishment
10. Governance Structure

11. BoD Meetings
12. BEEF Functional Committees
13. BEEF Model of Sufficiency & Sustainability
14. BEEF Alignment with SDGs
15. BEEF Scholarship Awarding Cycle (SAC)
16. Scholarship Categories & Eligibility Criteria
17. Allocation & Eligibility Criteria
20. Scholarship Levels
21. Actual Level of Scholarship Awarded 2020-21
22. Overall Progress FY:2015-16 to 2020-21
23. Class wise number of students awarded

24

24. District wise Distribution of Scholarships 2020-21
25. PEEF Scholarships for Balochistan
26. BEEF Complaint Management System, BEEF Certification
27. Fully Funded Quality Education Scheme
29. The Long Shadows of 8th August Tragedy
34. BEEF Hall of Focal Persons
35. Resource, Funding & Finance of BEEF
36. HBL visit to BEEF
37. General Policy on awarded of scholarships

83

38. Disbursement of Scholarship Amount
39. BEEF Scholarships Awarding Ceremonies
42. Monitoring, Internal Controls & Transparency
43. Success Stories
47. Capacity Building Trainings
49. Orientation Sessions
50. Strategizing Implementation of Scholarship Schemes
51. Field Visits
52. Library is the heart of the education system
54. Director Report 2020-21
58. Audit Report 2020-21
90. Glossary

**TABLE OF
CONTENTS**

ORGANIZATION

INFORMATION



Chief Executive Officer

Syed Zulfiqar Ali Hashmi

Company Secretary

Mr. Muhammad Suhail

Senior Program Manager

Mr. Muhammad Zakaria Noorzai

Chief Financial Officer

Mr. Khushal Khan Bazai

Senior Manager Admin/HR

Mr. Zia Ur Rehman

Senior Manager M&E

Mr. Azeem Anjum Hanbhi



Registered Office

House No: 116/40-A Jamia Masjid Jinnah Town Quetta, Balochistan.



Office Contacts

Phone: (92) 81-2870015 - 4127907

E-mail: info@beef.org.pk

Website: www.beef.org.pk

BOARD OF DIRECTOR OF BEEF



Mr. Kambar Dashti
Secretary Finance (Chairman BoD BEEF)



Mr. Mahfooz Ali Khan
Director



Ms. Roshan Khursheed Barucha
Director



Mr. Abdus Salam Khan
Director



Mr. Abdul Rauf Baloch
Secretary School Education, GoB
Director



Hafiz Abdul Majid
Secretary Colleges Higher & Technical Education Dept.
Director



Mr. Ruhail Baloch
Director

Our Vision

Vision of an organization is the beam into future to achieve the imagined ideal state of prosperity.

Our Mission

Award Scholarships to talented youth of Balochistan to support quality education with sustain ability.

Objectives

BEEF has been established to:

Provide a single channel/authority for management of result oriented and fruitful scholarship 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

Education is the top priority of the Government of Balochistan, for it is the most effective weapon to combat illiteracy, ignorance, insecurity and resistance against change. 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. BEEF has drawn a clear road-map for strategic and sustainable interventions in the field of education through scholarship schemes. I am confident that Government will pursue this road-map religiously towards promoting quality education and will always be ready for enhancement in endowment fund of BEEF for greater outcome and deeper impact and would use all available resources to bring the literacy rate and education standard at the level of other provinces. 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 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 years to come.



Mir Abdul Quddas Bizenjo
Chief Minister Balochistan



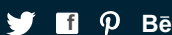
t h

MESSAGE

Education is a foundation for the development and progress of any society. It is a base upon which the whole building of human development stands. Getting proper education is necessary for success in life just like food is necessary for the healthy human body. Gottfried Wilhelm Leibnitz has rightly said, "Make me the master of education, and I will undertake to change the world." If we want to change the future of Balochistan, we have to focus on education and increase in knowledge. 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 objective 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. 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. 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.



Mr. Abdul Aziz Uqaili
Chief Secretary Balochistan



MESSAGE

The word “*scholarship*” has the power to light up every student eyes. Most students experience stress during their college years due to having to take out large student loans to cover their tuition. They continue to struggle after they graduate to repay those large loans; consequently, they do not view education as a promise of a stable future. Debt forces struggling students to continue working toward repayment even after they graduate because it causes them to view their education and associated costs as an excruciating nightmare. The Balochistan Education Endowment Fund, (BEEF) is a groundbreaking initiative of the Government of Balochistan which plays a vital role in helping students hailing from poor background to pursue 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. The BEEF model is the best of initiative taken by the Government of Balochistan to financially support the students and create an environment of competition amongst the students. 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.



Mr. Kambar Dashti

Secretary Finance (Chairman BEEF)

Twitter Facebook Pinterest Bē

MESSAGE

Balochistan is the richest province of Pakistan which covers 47% of land mass. Balochistan is rich enough in source of producing minerals but suffers from multiple problems, particularly education. To promote quality education and to visualize the dream of educated Balochistan, 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.



Mr. Mahfooz Ali Khan
Chairman Internal Audit Committee

Twitter Facebook Pinterest Bē

BEEF Scholarships provide an opportunity to deserving students to pursue quality education. Without assistance from an outside source, students may have trouble paying for the degree they need in order to enter the workforce and become contributing members of society. 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. The internal mechanisms of BEEF meet the criteria of fairness and merit. Students are short-listed on dual criteria of merit and neediness. Through its different scholarship schemes, students are encouraged to pursue education in advance fields of study which ultimately will benefit the province in shape of skilled human resource. I fully acknowledge the services of BEEF and the dedication of its staff towards attainment of goals set for its creation.

MESSAGE

Education is the passion of the sitting Government in Balochistan and it takes education as a mission because no community and country can attain its developmental goals without thoughtful planning. BEEF as a model for promotion of education has been successful. It can assist the donors to select an area where they intend to support the Government in promotion of education in the province. The model is result of long deliberation of stakeholders, deep thinking of experts, sharing of knowledge and experiences of various Government departments and organizations and very hard work of a highly devoted team of BEEF. BEEF has indeed proved its worth by achieving the desirables in a short time which was looked impossible initially. Being a member of the Board of Directors of BEEF I personally believe BEEF will contribute in overall Development of Education by giving a continuous support to talented youth of this province which will ultimately reflect in prosperity in the years to come.



Hafiz Abdul Majid
Secretary College Higher & Technical Education



MESSAGE

Since its inception in year 2015, BEEF has been performing commendably. More than forty thousand scholarships have been awarded purely on merit and keeping in view the criteria of neediness. 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. 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 to the development of the province.



Mr. Abdul Rauf Baloch
Secretary Secondary Education, GoB





SYED ZULFIQAR ALI HASHMI

Chief Executive Officer (CEO)

BEEF

A Revolutionary Scholarship Program by the Government of Balochistan For the Talented & Deserving Students of Balochistan.

BEEF, since its inception in **2015** has awarded more than **40,000** scholarships worth **Rs. 1.8 Billion** to the students of Balochistan pursuing education through public and private sector institutions and Centers of Excellence.

PROGRESS HIGHLIGHTS

Approx- 10,000. Annual Scholarships FY:2020-21

200 New Intakes & 600 Ongoing Fully Funded Scholarships

20 Young Lawyers imparted Higher Law Studies from UK (LLM Bar at Law) & GDL

133 Children of Martyred Lawyers being Imparted Free of Cost Education.

200 Brilliant Students Fully Funded

Each year in Pursuance of Quality Education in the 20 State of the Art Institutions of Pakistan.

In addition to the rest of Partially Funded Schemes, BEEF has taken yet another revolutionary step to launch the **Fully Funded Scholarships Scheme** for Quality Education purely on merit for the talented students of Balochistan by giving them Free Access to the educational institutions recognized as “Centers Of Excellence” in and out of Balochistan.

EXECUTIVE SUMMARY

An apple is not in any proper sense an apple until it is ripe, so a human being is not in any proper sense a human being until he is educated. It is an established fact that Education is the cardinal on which stands the edifice of a developed nation and the yard stick to gauge the riches of a civilization. It is the formal process by which a nation deliberately transmits its aged long accumulated skills, knowledge, invention, discoveries and unparalleled experience from one generation to the next and also endeavors to pass along its hard-won wisdom and its aspirations for a much better world. So, it will be in the fitting of thoughts to state, that without education no nation, society and no country can prosper and Balochistan is no exception to the fact which is the largest province of Pakistan in terms of land area having multiple mineral resources in shape of gold, copper, marble, coal and untapped coastal line (*called gem of Arabian sea*) but lacking gravely in skilled and qualified professionals.

Today no unbiased person denies the fact that presently Balochistan is suffering from number of issues, education being on the top. Many schools and colleges are non-operational because of lacking skilled teachers and lecturers and the scenario has further increased the dropout rate. To put a hard battle to the evil of ignorance, the current Government of Balochistan has accorded top priority to education by adopting the mission to enhance literacy rate through promoting educating. In addition to other causes of low literacy rate and greater number of out of school children, poverty ranks high in the column. Majority of the population in Balochistan faces economic issues and due to moderate to acute poverty conditions can't bear the cost of education. In order to overcome the impediment of pressing poverty and to ease the burden of economic constraints on aspiring students of Balochistan, BALOCHISTAN EDUCATION ENDOWMENT FUND (BEEF) was created by the Government with the sole mandate of producing an educated lot of youth of Balochistan including the less privileged section of society to contribute towards overall 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.

BEEF is being operated as a Public Sector Company (Company owned by the Government) incorporated with SECP (Securities and Exchange Commission of Pakistan) *under section 42 of Companies Act, 2017*. BEEF was established in the year 2014 and was made operational in 2015. To realize the mission of the government towards an educated Balochistan, BEEF since its inception in year 2015 and in a short period of 06 years has been successful in awarding scholarships to more than 44 thousand needy and deserving students of Balochistan amounting to **Rs. 1.84 Billion**. However, to facilitate maximum number of deserving students for the year 2021-22 and onwards, BEEF has planned to disburse annually **approx. 11,500 scholarships worth Rs. 860 Million**. The scholarships are awarded to the students in a transparent and fair manner by adopting established standards of selection, scrutiny and cross verification. It is ensured that the scholarship amount reaches the beneficiary directly without any impediment and a standard of merit cum neediness is maintained through new and novel techniques of disbursement applied through a systematic mechanism of implementation run by experts of the field. To generate a productive mass of trained professionals to serve the province in its varied fields of untapped resources, BEEF has launched fully funded scholarship scheme covering disciplines as per requirements and demands of the province wherein students are fully sponsored till completion of e study program in quality educational institutions of Pakistan.

PM SHEHBAZ SHAREEF

BEEF secured admission for Ikramullah in Lawrence College Murree under Fully Funded Scholarship Program in compliance of Directives of Hon'ble Prime Minister of Pakistan.



GIVE US EDUCATION NOT TENTS, IKRAMULLAH A CLASS IV EMPLOYEE'S SON INSPIRES PM SHEHBAZ SHAREEF

Despite all troubles as a flood affectee, the minor boy managed to get closer to the Hon'ble Prime Minister and spoke for the state of education in the area. "Government would provide you education anywhere in Pakistan in a well-reputed institution", Shehbaz Sharif assured the minor inside the camp. The visiting Premier directed extending maximum support to the flood affectees and assured Ikramullah, Student of District KillaSaifullah Educational Support & in Compliance BEEF secured admission for the teenager in Lawrence College Murree under Fully Funded Scholarship Program opening channels of Pursuing Quality education to rise as a Shining Star.

PARTNER INSTITUTIONS

Prestigious Educational Institutions From school level to University have been contributing a great deal with BEEF towards realization of the Ultimate goal of educating Our Youth. A transparent & merit Based Mechanism would have been dream without the support of Partner Educational Institutions across the country.



BEEF MODEL AND ESTABLISHMENT

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 sections 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 Act, 2017 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.¹

IMPACT AREA OF BEEF;

- ✓ To generate impact in promotion of education.
- ✓ To boost the dwindling literacy rate and enhance number of school going children.
- ✓ To financially support aspiring students in pursuit of quality education and to accelerate academic performance of the students.
- ✓ To generate a professional mass of well qualified and trained individuals for meeting the critical requirements in different walks of life.
- ✓ Creation of future talented Human Resource at Provincial level.
- ✓ Impact on Socio-Economic and poverty conditions of masses.



GOVERNANCE STRUCTURE

Baluchistan Education Endowment Fund (BEEF) registered under section 42 of Companies Act, 2017 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 Baluchistan which includes;



BOD MEETINGS



In its last meeting held on 3rd Feb 2023, the board of Directors reviewed the overall progress of the company and appreciated the mechanisms adopted for efficient disbursement of scholarships.

BEEF is governed by board of directors. Meetings of BoD are 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 four (4) Independent Directors nominated by Government of Balochistan.



BEEF 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.



M ZAKARIA NOORZAI
SENIOR MANAGER, BEEF

■ ■ ■ BEEF MODEL OF SUFFICIENCY & SUSTAINABILITY

BEEF has been created keeping sustainability and growth in mind. Being Operationalized on an Endowment Fund, only the investment proceeds are utilized for its objectives while the principle Endowment Fund is kept intact in its place. The Government takes one time burden of allocation for setting up or enhancing the Endowment Fund and thereafter the Endowment Fund earns and gives returns for indefinite period. Moreover, application of modern financial management techniques grows the Endowment Fund and its returns to benefit more beneficiaries. Hence, BEEF is a model organization having no regular burden on Government Ex-Chequer and utilizes its own resources to generate revenue for its objects and operations.

IN THE UNWOMANLY FACE OF WAR ----- THE ANNUAL SCHOLARSHIP POLICY IS PLANNED AS PER SDGS FOCUSING GENDER EQUALITY & WOMEN EMPOWERMENT.



Female
42%



Male
58%

“War of ignorance belongs to the mothers, daughters, sisters and wives because they have to bear the brunt of the pangs of a patriarchal society.”

In pursuance of the United Nations post Millennium Development Goals (MDGs) the global agenda 2030 for achieving 17 Sustainable Development Goals (SDGs) & the commitment requiring Provincial Contribution in SDG # 5 for “Achieving Gender Equality and Empowering all Women & Girls, BEEF is proudly addressing the root causes by encouraging the feminine of the province.

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:

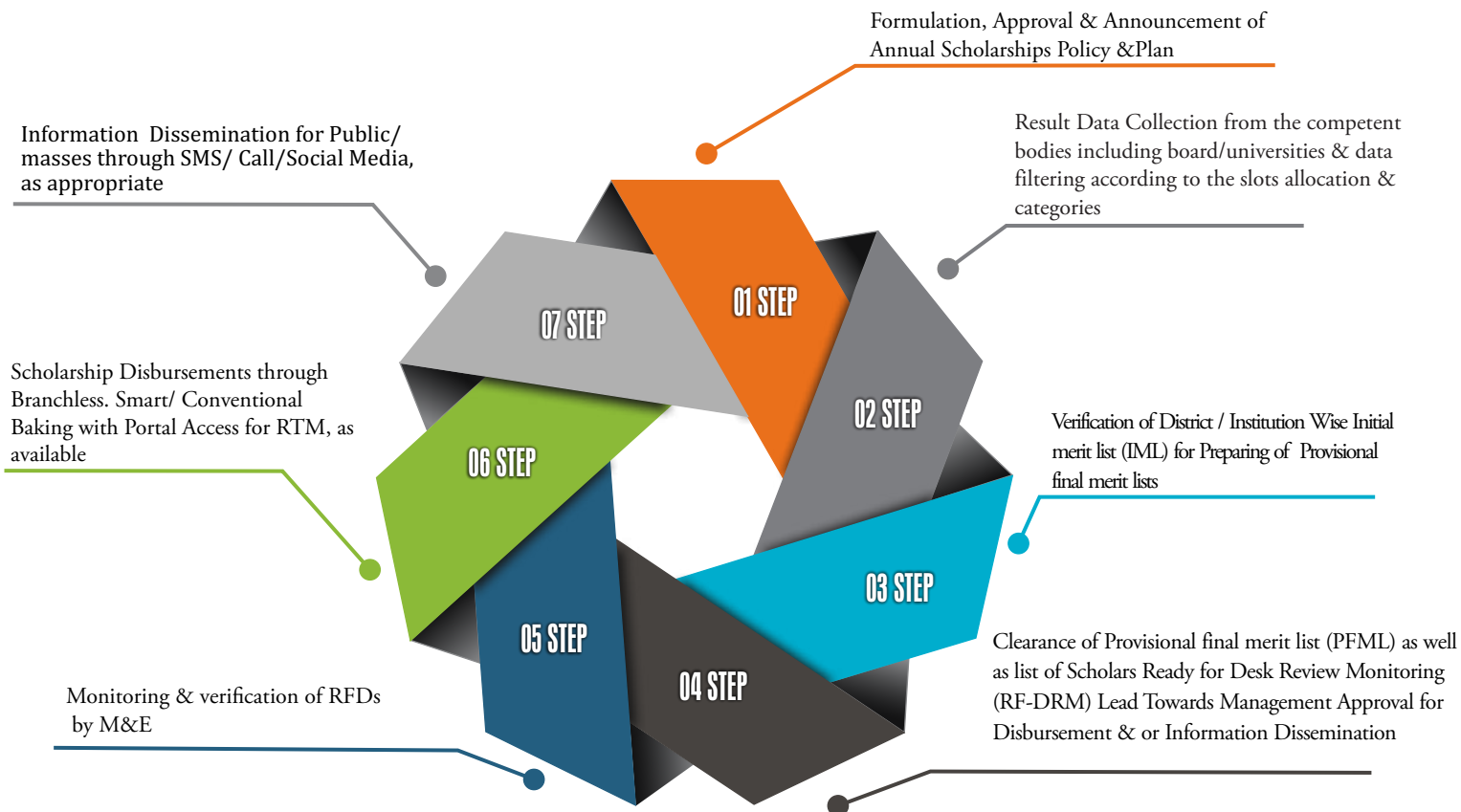
- ✓ Sustainable Development.
- ✓ Economic Growth.
- ✓ Social Inclusion and Environmental Protection.

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

- i. Efficiency
- ii. Transparency
- iii. 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.

BEEF SCHOLARSHIP AWARDING CYCLE (SAC)

**01**

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

02

Result Data Collection from the competent bodies including board/universities & data filtering according to the slots allocation & categories

03

Verification of District / Institution wise initial merit list (IML) for preparing of provisional final merit lists.

04

Clearance of Provisional final merit list (PFML) as well as list of scholars ready for Desk Review Monitoring (RF-DRM) Lead Towards Management Approval for Disbursement & or Information Dissemination

05

Monitoring & verification of RFDs by M&E

06

Scholarship disbursements through branchless. Smart/ Conventional Baking with Portal Access for RTM- as available

07

Information dissemination for public/ masses through SMS/ Call/Social Media, as appropriate

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.

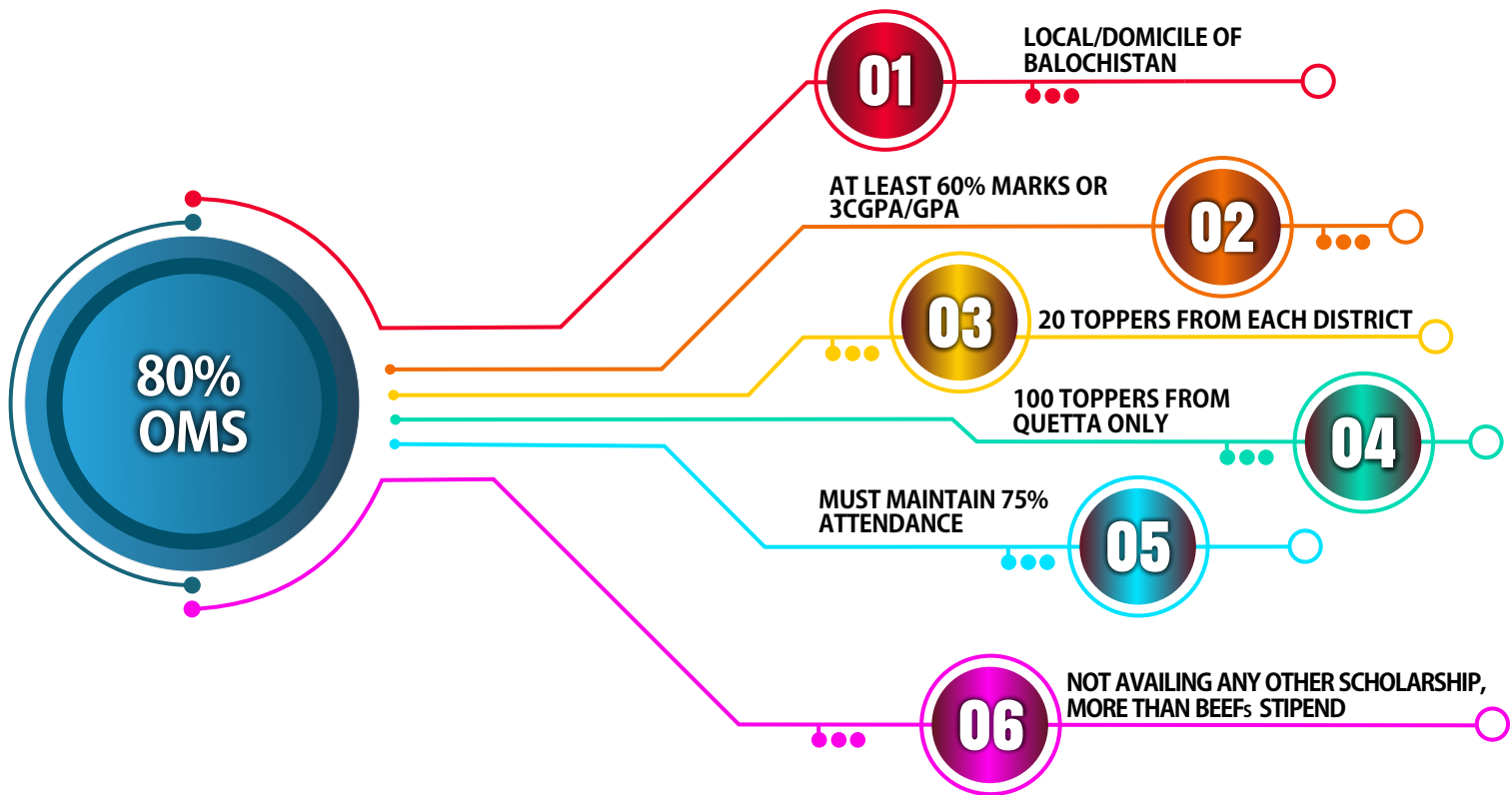
B) SQS FOR OPEN MERIT SCHOLARSHIP

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

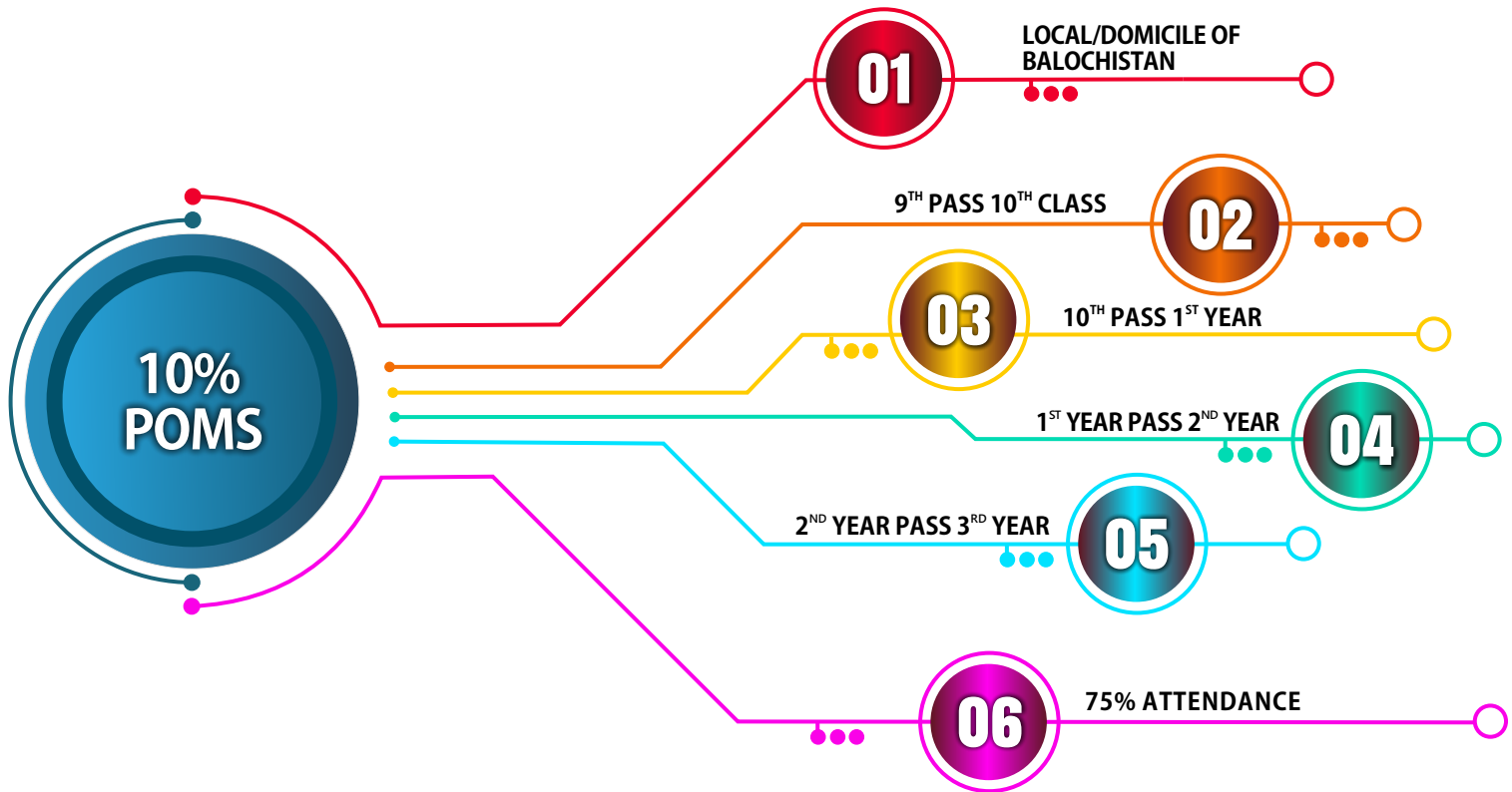
80% (Outreach) Open Merit Scholarships (OMS)



- | | |
|---|--|
| 01 LOCAL/DOMICILE OF BALUCHISTAN | 02 AT LEAST 60% MARKS OR 3CGPA/GPA |
| 03 20 TOPPERS FROM EACH DISTRICT | 04 100 TOPPERS FROM QUETTA ONLY |
| 05 MUST MAINTAIN 75% ATTENDANCE | 06 NOT AVAILING ANY OTHER SCHOLARSHIP, MORE THAN BEEF's STIPEND |

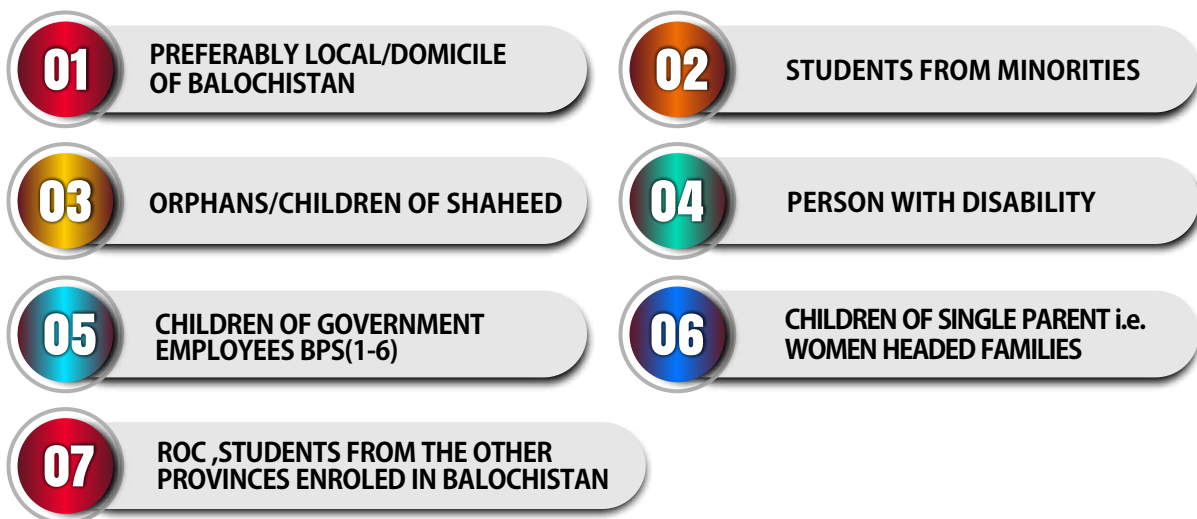
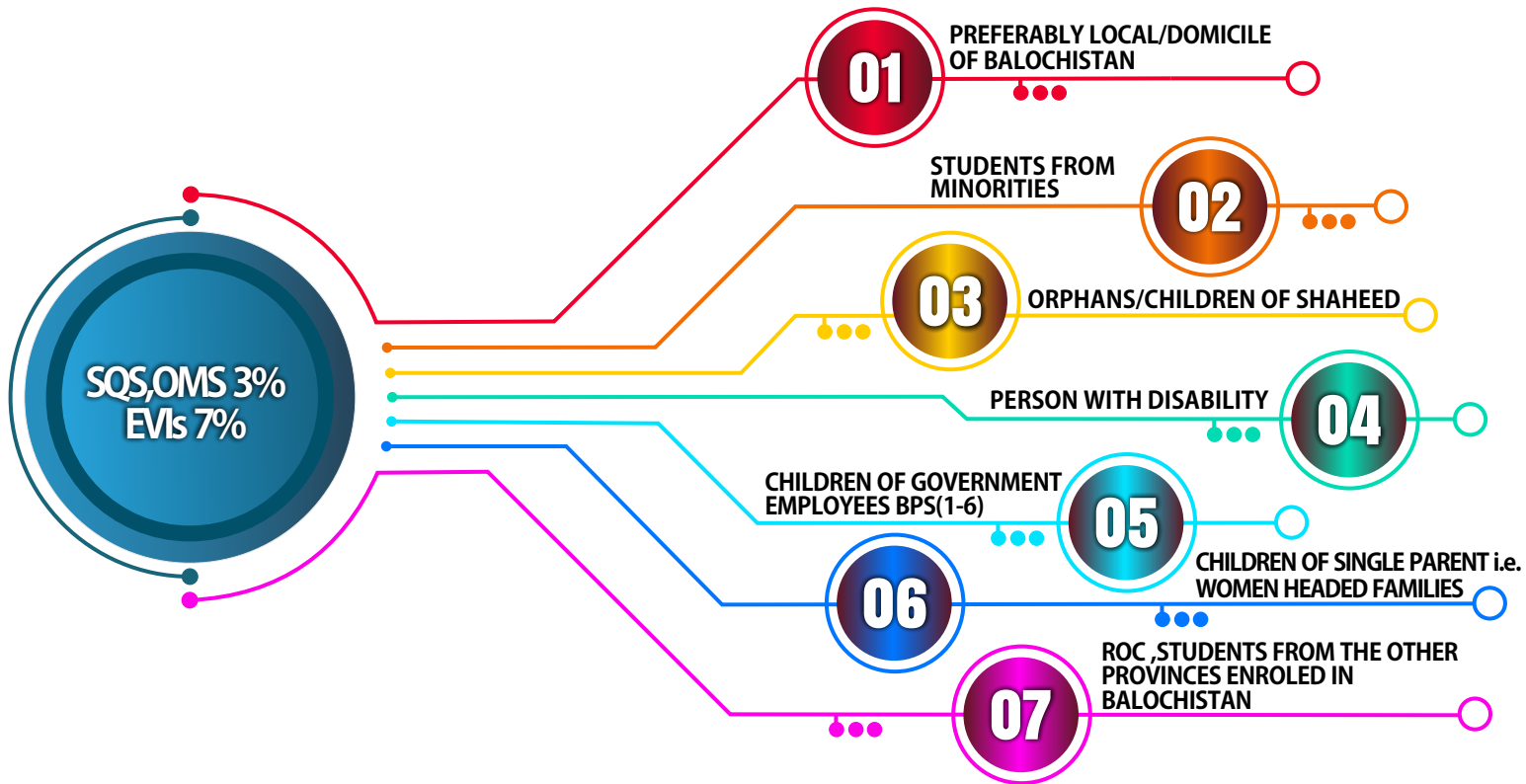
ALLOCATION & ELIGIBILITY CRITERIA

10% Provincial Open Merit Scholarships (POMS)



ALLOCATION & ELIGIBILITY CRITERIA

80% (Outreach) Open Merit Scholarships (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.



1. SECONDARY (2 YEARS)

Class 9th & 10th (Matriculation)



2. INTERMEDIATE (2 YEARS)

Class 11 & 12 (FSc,FA,ICS)



3. GRADUATION PROFESSIONAL

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



4. SIMPLE GRADUATION (2 YEARS)

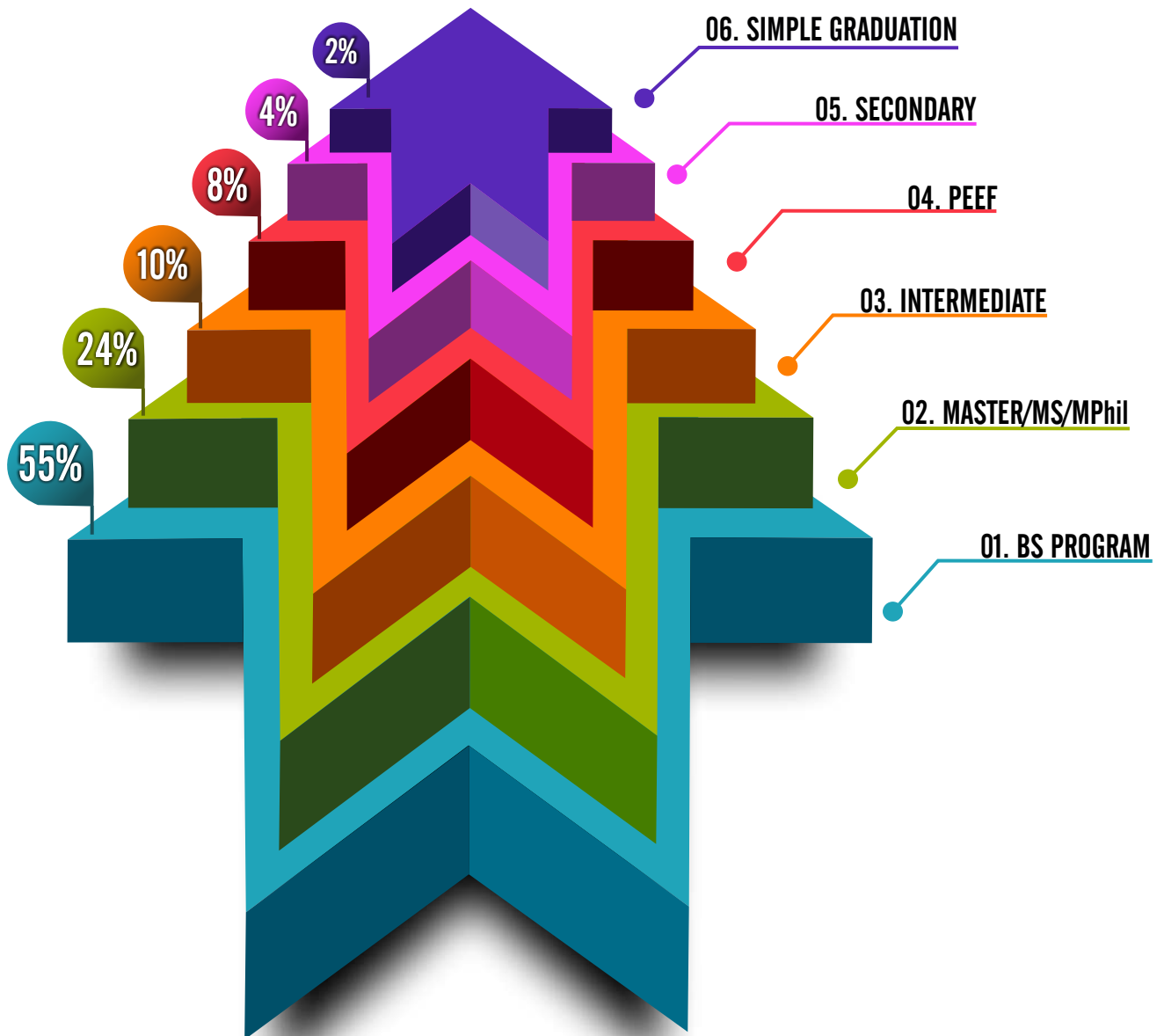
(All ready awarded)



5. MASTERS/MS & MPhil

MA/MSc/MCS/M.COM
2 Years program.

ACTUAL LEVEL OF SCHOLARSHIPS AWARDED 2020-21

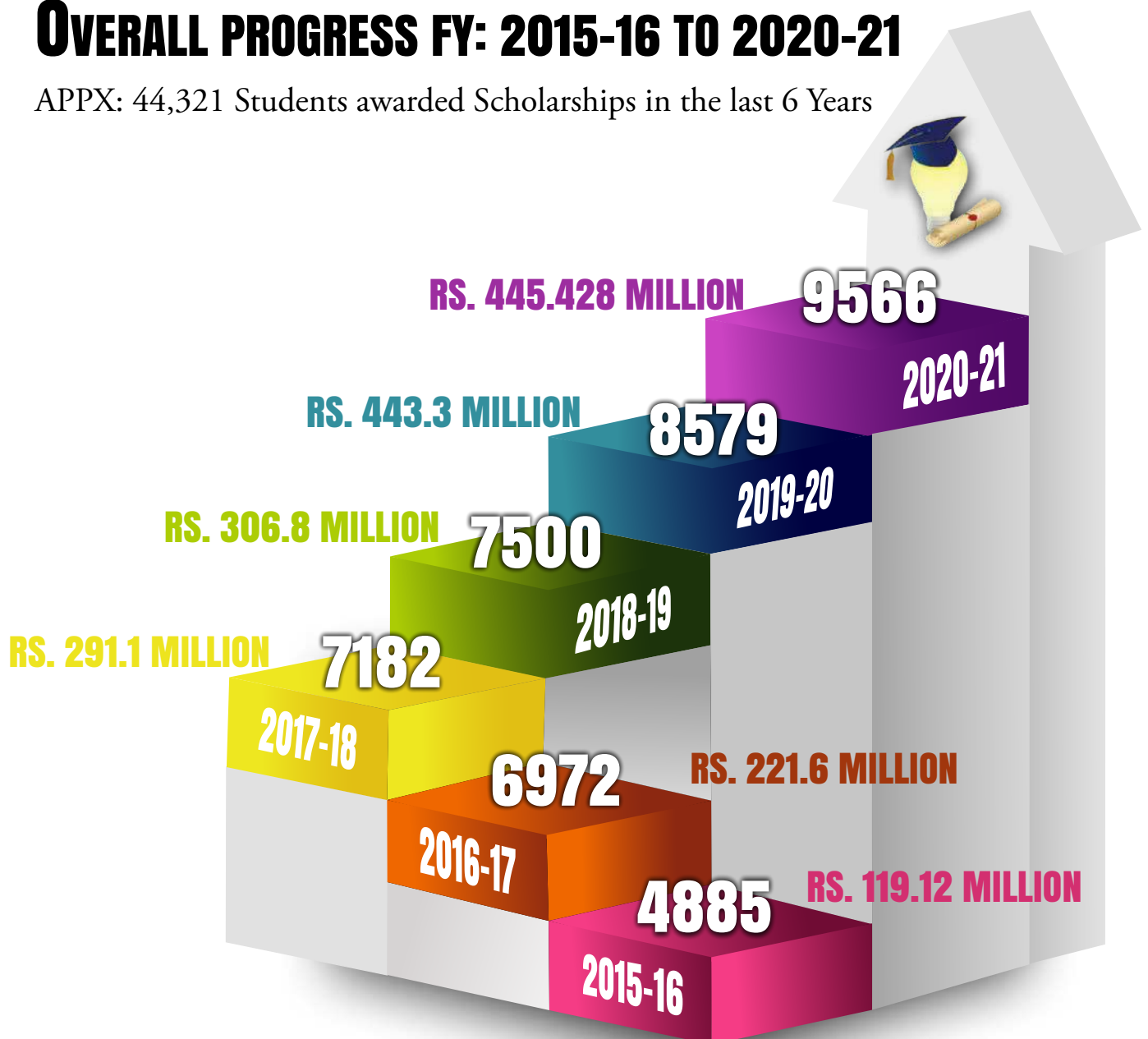


OVERALL PROGRESS FY: 2015-16 TO 2020-21

YEAR	AWARDED SCHOLARSHIPS	FINANCIAL OUTLAY
2015-16	4885	Rs. 119.12 Million
2016-17	6972	Rs. 211.6 Million
2017-18	7182	Rs. 291.1 Million
2018-19	7500	Rs. 306.8 Million
2019-20	8579	Rs. 443.3 Million
2020-21	9566	Rs. 445.428 Million

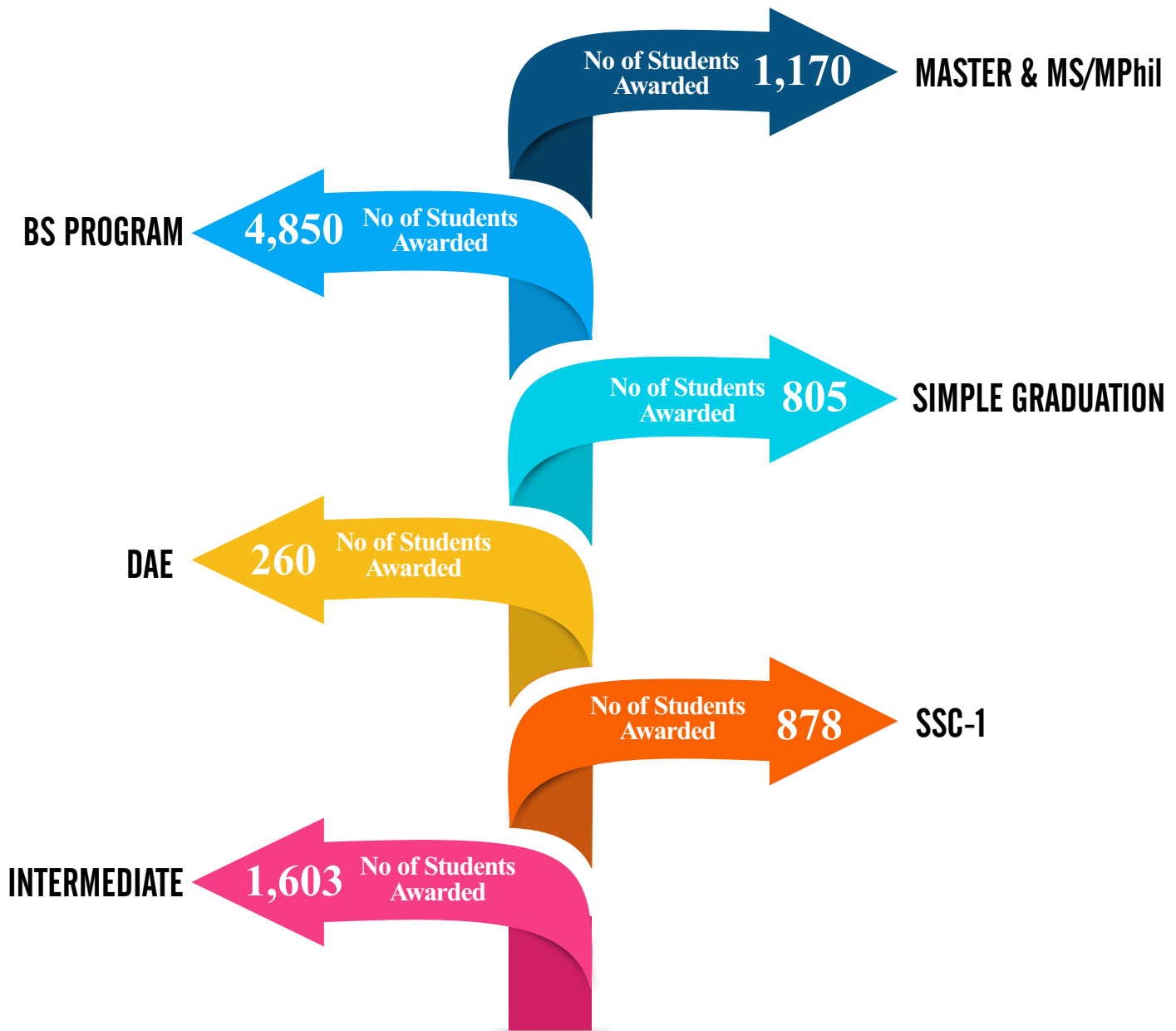
OVERALL PROGRESS FY: 2015-16 TO 2020-21

APPX: 44,321 Students awarded Scholarships in the last 6 Years



FUNDS TO THE TUNE OF RS. 445.428 MILLION DISBURSED ON MERIT UNDER SCHOLARSHIP POLICY 2020-21 COVERING ALL CLASSES FROM CLASS 9TH UP TO MS/MPhil PROGRAM.

Class Wise Number of Students Awarded

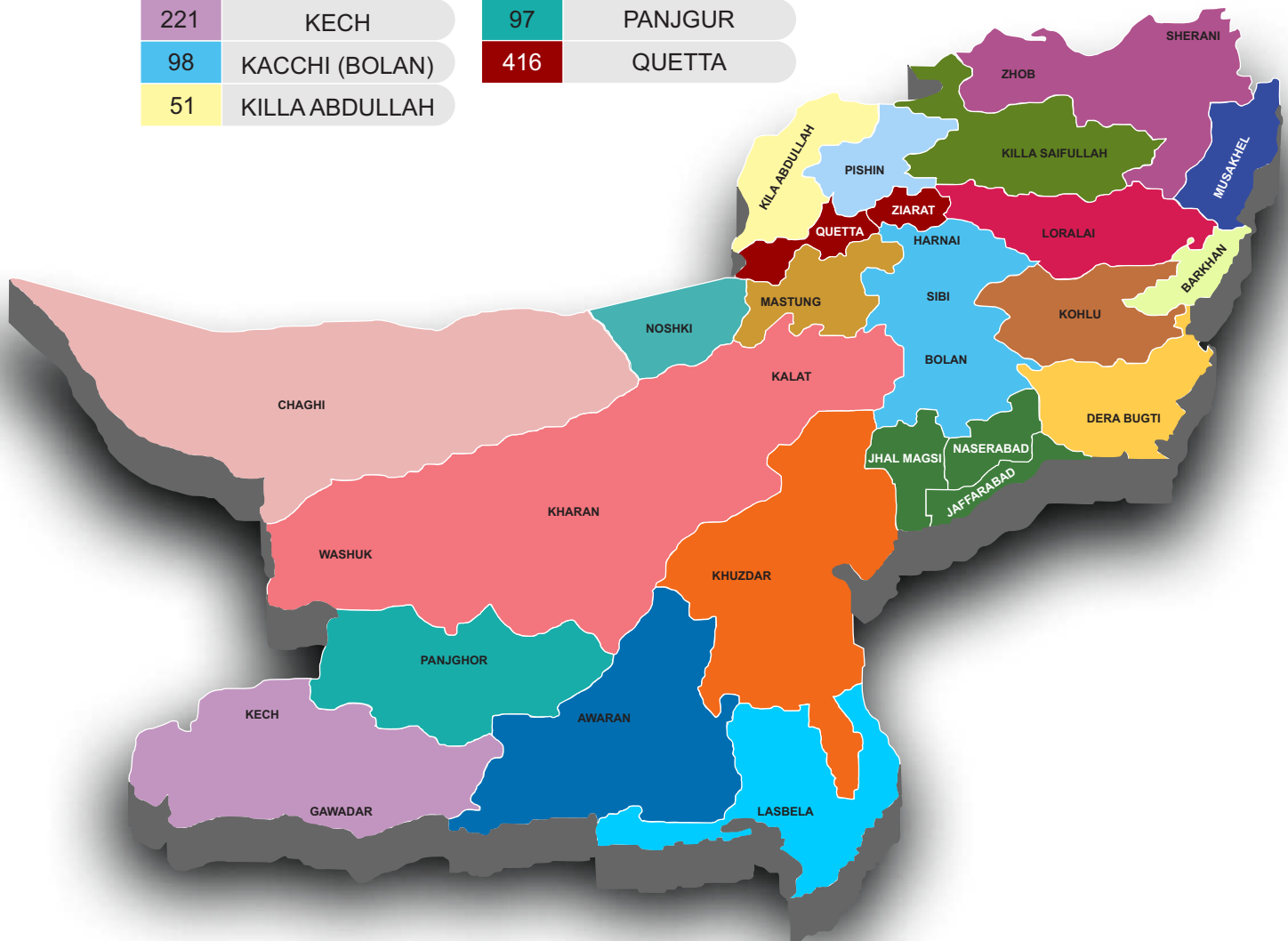


ANNUAL STIPEND



DISTRICT WISE DISTRIBUTION OF SCHOLARSHIPS 2020-21

94	AWARAN	114	KILLA SAIFULLAH	111	SIBI
79	BARKHAN	90	KHARAN	65	SIKANDARABAD
64	CHAGHI	146	KHUZDAR	78	SHERANI
105	CHAMAN	87	KOHLU	94	SOHBATPUR
68	DUKI	86	LASBELA	94	WASHUK
106	DERA BUGTI	134	LORALAI	114	ZHOB
53	GAWADAR	99	MASTUNG	96	ZIARAT
93	HARNAI	100	MUSA KHAIL		
134	JAFFARABD	118	NOSHKI		
78	JHAL MAGSI	105	NASEERAABAD		
95	KALAT	214	PISHIN		
221	KECH	97	PANJGUR		
98	KACCHI (BOLAN)	416	QUETTA		
51	KILLA ABDULLAH				



3797 NUMBER OF SCHOLARSHIPS AWARDED COVERING ALL DISTRICTS.

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

PEEF SCHOLARSHIPS FOR BALOCHISTAN

(SHIFTED FROM QUALITY EDUCATION PROGRAM OF G.O.B. IN 2017-18)

Under PEEF scholarship scheme 460 students of intermediate and BS degree program are awarded scholarship. The funds are allocated by Punjab education endowment Fund (PEEF).

NUMBER OF SCHOLARSHIPS AWARDED UNDER PEEF SCHOLARSHIP SCHEME

S#	AWARD YEAR	ALLOCATION	AWARDED	FUND UNDER DISBURSMENT	PROGRESS DELIVERY IN %
01	2020-21	460	404	24,065,630	87.83
02	2019-20	460	403	23,551,590	87.61
03	2018-19	460	426	33,937,225	92.61
04	2017-18	460	437	30,348,120	95.00
05	2016-17	460	430	11,899,800	93.48
TOTAL		2300	2100	123,802,365	91.30

The CEO PEEF Mr Muzzafar Hashmi visits BEEF office and is apprised regarding the over all progress and working mechanism of BEEF. The CEO BEEF Mr. Syed Zulfiqar Ali Hashmi extended gratitude to CEO PEEF for all out support and financial assistance advanced to the students of Balochistan.



BEEF COMPLAINT MANAGEMENT SYSTEM

BEEF has developed and placed a robust complaint management system for swift resolution of scholarships related complaints:

1. Complaint Management and Grievance Redressal Cell independently headed by Chief Internal Auditor of BEEF.
2. The complaint received are readily redressed in Pakistan Citizen Portal (PCP) due to active monitoring and handling of complaints by BEEF.



BEEF CERTIFICATIONS

- BEEF has been certified by PCP (Pakistan Centre of Philanthropy) with 90% marks for following standards as required from Non-Profit Organizations.
- BEEF (the only organization from Balochistan) has been included in the 2nd Schedule of Income Tax Ordinance, 2001 since tax year 2022 for permanent exemption of taxes on its income.
- BEEF is gearing towards ISO 9001:2005 certification.
- BEEF is on the way to carry out a third party impact evaluation (TPE) to gauge its impact on the Province.
- Google Workspace has been provided free of cost by the Google®.

FULLY FUNDED QUALITY EDUCATION SCHEME

The Fully funded scholarship program of BEEF is in fact a virtual intervention towards our main mission of promoting education aiming at the milestone of generating qualified professionals to better service the nation in various walks of Life. The beauty of Program is its intake of students from elementary level of academics enrolled in quality educational institutions of Pakistan. This part of the scheme finances students to pursue quality education with out being hampered by financial hurdles from class 7th/8th till completion of Intermediate thus providing a strong base to embark upon educational pursuit of higher studies with intellectual frame equipped with high traits of inner discipline and firm conceptual base. In second more important Phase the students are provided a cost free access to advance studies at graduation level i.e BS program (4 & 5 Years) in different high ranking universities outside Balochistan. To ensure quality, BEEF has short-listed a number of high universities of Pakistan as it Center of Excellence (CoE) where the students falling selected on the criteria of Fully funded scholarship program are imparted education free of any cost. The program earmarks high on the scale of excellence owing to its two remarkable features of supporting quality education and that free of cost to achieve the ultimate goal of raising a brilliant squad of professionals to service the nation at a time when need of trained professionals is at its maxima.

LIST OF UNIVERSITIES (CENTERS OF EXCELLENCE)

S#	INSTITUTE	NO OF SLOTS
01	Lahore University of Management Sciences (LUMS), Lahore.	02
02	Institute of Business Administration Karachi (IBA), Karachi	05
03	Punjab University Lahore	15
04	Govt: College (GC) University Lahore	12
05	(GC) University Faisalabad	12
06	Islamia University Bhawalpur	12
07	Forman Christian College (FC College) University Lahore	14
08	IBA Sukkur	10

S#	INSTITUTE	NO OF SLOTS
09	NCA Lahore	16
10	National University Foundation for Advancement Sciences & Technology (NU-FAST/NUCES), Islamabad	05
11	National University of Sciences & Technology Pakistan (NUST), Islamabad	15
12	Quaid-e-Azam University Islamabad	15
13	Shaheed Zulfikar Ali Bhutto Institute of Science & Technology (SZABIST)	06
14	International Islamic University Islamabad	15
15	Bahauddin Zakaria University (BZU) Multan	15
16	Comsats, Islamabad	12
17	University of Management Technology Lahore	12

FULLY FUNDED QUALITY EDUCATION SCHEME (CADET COLLEGES/ BOARDING SCHOOLS)

NAME OF INSTITUTION	NO OF SLOTS PER ANNUM	PER ANNUM COST (APOROX)	TOTAL COST PER A NNUM PER BATCH	PER ANNUM COST ALL RUNNING BATCHES
Cadet College Hassanabdal	04	375,000	1,500,000	7,500,000
Lawrence College Ghora Gali	02	750,000	1,500,000	7,500,000
Abbottabad Public School	05	300,000	1,500,000	7,500,000
Cadet College Petaro	04	375,000	1,500,000	7,500,000
Cadet College Sanghar	04	375,000	1,500,000	7,500,000

CRITERIA:-

1. Securing admission is the responsibility of student.
2. Passed 7th Class. Selection priority would be given in following order:
 - 1st priority to those students having passed 7th Class from any Public/Government School of Balochistan.
 - 2nd priority to those students having passed 7th Class from any Private School of Balochistan.
 - 3rd priority to those students having passed 7th Class from any school situated outside Balochistan.
3. Selection is made on the order of merit of score obtained in entry test of the institution.

THE LONG SHADOWS OF 8TH AUGUST TRAGEDY

20 Successful Passed out young Lawyers from UK. 133 Children of Martyred Lawyers being Imparted Free of Cost Education.



”

“Young Lawyers are Sent Abroad for Pursuance of Quality Education in the Field of Law from England.”

In wake of the Wretched Tragedy suffered on 8th Aug, 2017 in which the top brass lawyers of Balochistan were martyred in a single act of terrorism. Government of Balochistan in coordination with BEEF has decided to allocate resources to fill the Professional Vacuum by development of Professional Lawyers from Balochistan by sending the eligible and talented lawyers abroad for pursuance of Quality Education in the field of Law.

MR. AMIN ULLAH



“

I'm Ikhtikhar Khan Bazai Hailing from a humble economic Background. To realize the dream of a progressive Future i opted for graduation in Law from a reputed university to embark upon a challenging and dynamic career as a lawyer. I secured admission in international Islamic university Islambad. To bear expenses of Law education for five long years and to bear the costs of daily living in capital city i found BEEF scholarships a pillar of support. It not only helped me in continuation of my studies with out the fears of economic constraints but also motivated me to maintain High academic achievements for standing short listed for the BEEF scholarships.

MR. IKHTIKHAR KHAN BAZAI

ENDOWMENT FUND FOR LAWYERS/LAW GRADUATES TO SEEK HIGHER STUDIES ABROAD/INLAND

To fill the gap of senior lawyers who were martyred in the deadly blast of 8th August, 2016 creating a massive professional vacuum in the legal fraternity, an Endowment fund has been created by the Government of Balochistan and operationalized by BEEF, for the provision of higher Education opportunities to law graduates from Balochistan enrolling them in National and UK based higher Learning educational institutions for LLM/BAR-at-Law/PhD.

IMPACT OF LAWYERS ADVANCE STUDY PROGRAM:

The opposite of poverty and apathy is not wealth rather Justice. The structure of a civilization stays firmly on the foundation stone of a strong judicial system and there is no denying that justice delayed is justice denied. The flagship lawyers study program will generate skilled and well qualified law practitioners from acclaimed universities of the world to revolutionize the judicial system of Balochistan. The qualified lot of law practitioners will over a period of coming 10 years bring a dynamic change in the judicial system which will boost institutional strength and firmly establish a functional judicial system to the advantage of overall social structure.

DETAIL LIST OF LAWYERS FINANCE BY CH&TED AND BEEF FOR FOREIGN STUDY.

S#	NAME OF ADVOCATE	STUDY COURSE	NAME OF UNIVERSITIES
01	Baloch Khan	Master of Law in Criminal Justice & human right	University of Scotland UK
02	Noor Ahmed Kakar	LLM in Commercial Law	BPP University, Central London
03	Rasheed Ahmed	LLM in Criminal Law	BPP University UK
04	Ejaz Ahmed	International Business Law	BPP University UK
05	Mr. Iqbal Kakar	LLM International Human Right Law & Development	University of Bradford UK
06	Jahandad Shah	Bar at Law (GDL)	University of Law
07	Abdul Jalil	Master of Laws in Trans-National Criminal Justice (LLM)	BPP University UK

08	Ahmed Ur Rehman	LLM in Human Right & Justic	SOAS University
09	Wasil Jan	LLM in Engery	Queen Mary University
10	Abdul Waheed	LLM Criminal Justice & Criminal Law	University of LEEDS
11	Kohmeer Rind	LLM Legal Practice (Bar Rout) Replaced with Bar at Law -PDG in Legal Practices Bar	BPP University, London
12	Anwar ul Haq	LLM International Commercial Law	Bournemouth University UK
13	Zaheer Ahmed	LLM International Tax Law	Bournemouth University UK
14	Maqsood Ahmed	LLM in International Commercial Law with Professional Skills	University of Aberdeen Scotland UK
15	Zaman Akhtar	LLM in Law	Coventry University UK
16	Abdul Basit	LLM Legal Practice (Bar Rout) Replaced with Bar at Law -PDG in Legal Practices Bar	BPP University, London
17	Shabeer Ahmed	LLM Criminal Law Justice & Human Rights	University of Aberdeen
18	Amin Ullah	LLM International Financial Regulation+CORP Law	Brunel University London
19	Jahandad Shah	Bar at Law (IN BPTC)	University of Law
20	Abdul Qayume	LLM in International Commercial Law	University of ESSEX Near London

BUDGET UTILIZATION DETAIL OF LAWYERS/LAW GRADUATES TO SEEK HIGHER STUDIES ABROAD/INLAND

S#	BATCH SESSION DETAIL	NO OF STUDENTS	AMOUNT	CASE RECOMENDED BY
01	2018-19	09	Rs. 43,270,524	Bar Council
02	2019-20 Due to COVID 2020-21	03	Rs. 19,873,301	BEEF
03	2018-19 Due to COVID 2020-21	08	Rs. 50,027,041	Recommended by Bar Council Finance by BEEF
TOTAL		20	RS. 113,170,866	by CH & TED & BEEF

FOREIGN QUALIFIED YOUNG LAWYERS. (BEEF ALUMNI)



KOHMEER RIND

LLM Legal Practice (Bar Route)
BPP University London,
UK



ABDUL QAYOOM

LLM International Commercial
& Business Law
University of ESSEX, Colchester
Campus, Wivenhoe Park, UK



JAHANDAD SHAH

Bar at Law (BPTC)
University of Law



AMIN ULLAH

LLM International Financial
Regulation+Corp Law
BRUNEL University of
UK



ABDUL BASIT

LLM Law
Coventry University, UK



ZAMAN AKHTAR

LLM International Commercial
Law with Professional Skills
University of Aberdeen,
Scotland, UK



SHABEER AHMED

LLM Criminal Justice Human
Rights
University of Aberdeen,
Scotland, UK



MAQSOOD AHMED

LLM International Commercial
Law with Desperation
University of Aberdeen,
Scotland, UK



ANWAR UL HAQ

LLM International
Commercial Law
Bournemouth University,
UK

LAWYERS' ENDOWMENT FUNDS

Background:

In a tragic incident of Bomb Blast on 8th Aug, 2016, fifty-six (56) top brass professional lawyers were martyred creating a huge gap in legal fraternity, therefore Govt. of Balochistan created an Endowment Funds for following purposes:

01	Educational Support to the Children of Martyred Lawyers
02	Capacity Building and Higher Education of Lawyers i. Enhancement in Endowment Fund for Capacity Building

The Endowment Funds are being managed by BEEF since 2019 through a Board of Directors having following composition:

Worthy Chief Secretary Balochistan	Chairman
Addl: Chief Secretary P&D	Member
Advocate General Balochistan	Member
Secretary Finance	Member
Secretary Law	Member
Secretary Colleges and Higher Education	Member
Rep of Balochistan Bar Council	Member
Addl: Secretary DEV: Colleges	Member
CEO BEEF	Secretary



LAWYERS' CAPACITY BUILDING (SKILL DEVELOPMENT) PROGRAM

Following courses are offered under this endowment fund for UK & Inland studies:

01	LLM (Latin Legum Magister/Master of Laws)
02	Bar-at-Law (and Graduate Diploma in Law for UK LLB equivalence required for Bar-at-Law)
03	PhD

Criteria:

- Balochistan Local/Domiciled Practicing Lawyer.
- Obtained 60% or 3-CGPA in the LLB degree from a HEC recognized Institute.
- Valid Bar Council registration/license with at least 2 years practice experience.
- IELTS with minimum score of 6.5.
- Unconditional offer letter from National/UK-based Institutions offering Law studies.
- Interview of short-listed candidates by the Board.

BEEF

Hall of Focal Persons



GULAWAR KHAN

Associate Professor
University of Lasbela,
Balochistan



SHAMSULLAH KHAN

Principal
University of Law College,
Balochistan

Highly Skilled & Qualified Academician & Senior Officers of Universities, Post Graduate Colleges & Educational Institutions Constitute BEEF hall of Focal Persons. The Focal Persons have been playing lead role of a think tank in developing robust mechanism of selection, scrutiny and efficient disbursement of scholarships. the dedication & selfless efforts of focal persons have made it possible for BEEF to advance towards its ultimate goal of developing a certificate mass of Skilled Professionals.



FAISAL NOSHERWANI

Additional Director,
UA & FA (BUTEMS)
Balochistan



ABDUL MALIK

System Analyst
UA & FA University of
Balochistan



MISS. JAMILA

Govt. Girls Degree College
Pishin



YASIR MIR

Dy. Registrar
SBKWU Quetta,
Balochistan



KHALID KHAN

Associate Professor
Govt. Science College Quetta,
Balochistan



MUHAMMAD NAEEM

Controller Examination
UET Khuzdar, Balochistan



FARZANA TAREEN

Assistant Controllor
SBKWU Pishin,
Balochistan



M RIZAWAN BUTT

Assistant Professor
Govt. Degree College Sariaib
Road Quetta, Balochistan



NAUSHEEN SABIR

Asst. Director BUTEMS
Quetta, Balochistan



FAYYAZ HUSSAIN+

Dy. Director UA & FA
LUAWMS Lasbela,
Balochistan



ALI JAN BUGTI

Director Academics / HR
Mir Chakar University Sibi,
Balochistan



ABDUL REHMAN

Assistant Registrar
Establishment/Students Affairs
Dept SBK Nushki Campus



FAIZA SAJAD

Assistant Registrar SBKWU
Khuzdar, Balochistan



REHMAT ALI

Registrar,
Balochistan Agriculture
University Quetta, Balochistan



ABDUL JABBAR

Incharge Financial Aid Office
University of Turbat,
Balochistan



KINZA KHAN

Dy. Director Financial
Assistance (BUTEMS)
Quetta, Balochistan



SHAH ZAIB

LLM International Financial
Regulation+Corp Law
BRUNEL University of
UK

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 Admin Cost to total receipts for FY 2019-20 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-IN VESTMENTS	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

FY 2019-20	FY 2020-21
RS. 930 MILLION (FROM RS. 8 BILLION)	RS. 930 MILLION (FROM RS. 8 BILLION)
RS. 138 MILLION	RS. 240 MILLION
RS. 442 MILLION	RS. 693 MILLION
RS. 55 MILLION	RS. 84 MILLION

Balochistan Education Endowment Fund (BEEF) plans to disburse approximately Rs. 700 Million during Financial Year 2020-21 to 10,000, 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.

Regional Heads of HBL konnect paid Visit to BEEF office and were Briefed regarding disbursement mechanism of scholarship funds through application of modern techniques of E-Banking and cashless disbursement of Scholarship amounts to facilitate the students. Matters of joint ventures regarding further cooperation were discussed.



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.

DISBURSEMENT OF SCHOLARSHIP AMOUNT.

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 in a or 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.



BEEF SCHOLARSHIPS AWARDING CEREMONIES

very often ceremonies are held at educational institutions for award of scholarship cheques along with merit certificates for the encouragement of students.



BEEF SCHOLARSHIPS AWARDING CEREMONIES



BEEF SCHOLARSHIPS AWARDING CEREMONIES



MONITORING, INTERNAL CONTROLS & TRANSPARENCY



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.



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.



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

The background of the page features a dark blue gradient. In the lower half, there are silhouettes of several graduates wearing caps and gowns, with their arms raised in celebration. The word 'Success' is in white and 'Stories' is in a large, bold yellow font.



آرزو زیارتوالہ

میرا نام رحمت بی بی اور قلمی نام آرزو زیارتوالہ ہے میں نے 42 سال تک تعلیم کے شعبے میں پہلے بحیثیت اُستاد اور بعد میں بحیثیت ٹریننگ کواڈنیٹر اپنے خدمات سرانجام دیئے اس کے ساتھ ہی میں ایک رائٹر بھی ہوں اور چھ کتابوں کی مصنفہ ہوں جن میں تین شاعری اور تین نثری ہیں۔ میرا تعلق ضلع زیارت کے ایک پسماندہ علاقے سے ہے میں نے ابتدائی تعلیم لڑکوں کے اسکول سے حاصل کی ہے پرائیوٹ طور پر میٹرک کرنے کے بعد گاؤں کی بچیوں کو ایک سال تک مفت تعلیم دی اس کے بعد سرکاری طور پر ٹیچر تعینات ہوئی مجھے تعلیم حاصل کرنے کا بے حد شوق تھا اس لئے پرائیوٹ (ایم اے) کرنے کے بعد (بی ایڈ) اور پھر (ایم، ایڈ) بھی کر لیا اس وقت جب میری 2 بچیاں گریجویشن کر رہی تھیں میں نے ایم فل میں داخلہ لے لیا اور اچھے نمبروں سے پاس کر لیا بد قسمتی سے میرا قریب ایک ایسے شخص کے نام نکلا جو ڈل پاس اور پیشے کے لحاظ سے ڈرائیور تھا اور شادی کے چند سال بعد بیمار اور بے روزگار ہو گیا اللہ پاک نے چھ بیٹیاں اور ایک بیٹا دیا جن کی تعلیم و تربیت اور گھربار سنبھالنے کی ساری ذمہ داری میرے ناطوں کا ندھوں پر تھی بچیاں قابل اور ذہین تھیں ان کے اعلیٰ تعلیم کے خاطر کوئٹہ آ کر کرائے کے ایک چھوٹے سے فلیٹ میں رہنے لگی بچوں کو اسکول اور کالج فیس کے خاطر میں نے لوگوں کے کپڑے بھی سینے کالج تک کا سفر تو آسانی سے ہو گیا مگر یونیورسٹی کے فیس زیادہ تھے اور پھر ایک نہیں سات بچے پڑھ رہے تھے پھر مجھے کسی نے بتایا کہ بلوچستان انڈومنٹ فنڈ سے قابل اور مستحق بچوں کو اسکالرشپ ملتی ہے لہذا میں بیف اسکالرشپ آفس میں فارم جمع کرانے لگی تو بیف اسکالرشپ کے عملے نے رہنمائی کی محنت بچوں نے کی اور فیس کا مسئلہ بیف اسکالرشپ والوں نے حل کر دیا تھا مجھے وہ دن آج بھی یاد ہے کہ میں اپنی بچی جو (ڈی پی ٹی) کر رہی تھی یونیورسٹی میں ٹاپ ٹین پر آرہی تھی مگر جوسٹ بیف والوں کو بھیجی گئی تھی اس میں اسے کافی پیچھے رکھا گیا تھا فیس بہت زیادہ تھی اور بغیر ادا کئے بچی کو ایگزام میں بیٹھنے نہیں دے رہے تھے میں نے اسکالرشپ والوں کو اپنا مسئلہ بتایا تو انہوں نے مجھے فنانس ڈپٹی سکریٹری زکریا نور زئی صاحب کے پاس بھیج دیا انہوں نے مجھے بڑے تخیل سے سنا اور میرے بچوں کو مستحق کوٹے پر سلیکٹ کر دیا میری بچی کے فیس کا مسئلہ حل ہو گیا اور شکر الحمد للہ میری وہی بچی فائنل ایگزام میں اپنے کلاس میں دوسرے پوزیشن پر آئی اور آجکل BMC ہسپتال میں اپنے فرائض سرانجام دے رہی ہے میں ہمہ وقت بیف اسکالرشپ والوں کی دل سے دعاگوں ہوں جن کی بدولت غریب اور ہونہار بچے علم کے زبور سے آراستہ ہو رہے ہیں بیف کا ادارہ غریب اور نادار بچوں کیلئے ایک اُمید کی کرن ہے۔

SUCCESS STORIES



Ms. Sapna Huma Niazi

Muddy earth and Sky is Cloudy, look for the silver lining in the thick of Clouds.. Encircled by predicaments of all types and intensities, i found in BEEF the silver Lining and soared High to the brighter skies.

I am Sapna Humma Niazi, Newly graduated Inspector FIA and Previously a home tuitioner to barely make both ends meet. It

would have been next to impossible for me to complete my Pharm -D from University of Balochistan , had there been not BEEF financial Aid

in the form of annual scholarships which helped me pay my fees and bear other necessary costs of daily survival. The BEEF scholarships provided me a much needed state of Mind free of fears of financial constraints and allowing me to fully Expand my Wings to make a high flight which i did and got successful by the grace of Allah. I am now a professional, employed in prestigious investigation agency of Pakistan. I am a case study of BEEF's success in creating a critical mass of trained professionals.



SUCCESS STORIES



SONIA PERVAIZ

I am Sonia Pervaiz, student of Law. BEEF scholarship was a huge Financial Relief in pursuit of my Law Education. My dream has become a reality. BEEF scholarship boosted my courage to study with zest and zeal. It made my journey of study easy without any Financial constraints. BEEF scholarships not only helped me financially but also encouraged me to improve my academic performance because the scholarships are merit based and also gives

delight getting achievement.

I wish BEEF all the best and success in the days ahead for it is greatly contributing in the education field and progress of the province. I would like to request the government of Balochistan to increase the stipend amount and also provide openings to the brightest students for higher studies in abroad.

SUCCESS STORIES



SAMIULLAH

We are 7 siblings and my father is jobless. I belong from district Killa Abdullah where majority of the population live below poverty line. I am physically disable and this factor has made life miserable for me. it was really hard for me to continue my school education. I was financially supported by BEEF through award of scholarships in special quota which rendered me great support. Today not only I am pursuing my studies with out the fear of financial hardships but also motivated to further boost my academic qualification. I heard

about BEEF through newspaper and applied accordingly for scholarship. I am glad, that I got scholarship on purely merit basis which provided substantial support in meeting my educational and as well as personal expenses. I have been able to achieve my dreams through support from BEEF and Government of Balochistan. I pray that BEEF should flourish in many years to come and provide continued support to talented youth of Balochistan.

SUCCESS STORIES



Ali Ahmed

I am disable since birth and living with this disability is not only physically difficult but it's also a demoralizing factor towards achievement of my goals. My father is a farmer and barely makes enough income to support his six children. Under these circumstances, acquiring education was biggest challenge for a disable person like me . to meet up the financial problems I found a pillar of support in BEEF which helped me complete by

college level without facing financial constraints. I was selected in Special quota under BEEF scholarship policy 2020-21. BEEF announced its scholarship policy for year 2020-21, I was luckily selected in special quota for disables. I am grateful to Government of Balochistan for providing me BEEF scholarship and encouraging me to continue my studies.

CAPACITY BUILDING TRAININGS

BEEF is mandated to promote education through advancing financial assistance to students in a transparent manner applying best managerial practices of international standard and for that very purpose trained HR is the fundamental requirement. For the stated purpose, capacity building trainings of the officers and staff are conducted periodically targeting different thematic areas. In the global context, capacity refers to the ability of individuals and institutions to make and implement decisions and perform functions in an effective, efficient and sustainable manner. At **the individual level**, capacity building refers to the process of changing attitudes and behaviours-impacting knowledge and developing skills while maximizing the benefits of participation, knowledge exchange and ownership. **At the institutional level** it focuses on the overall organizational performance and functioning capabilities, as well as the ability of an organization to adapt to change. At the **systemic level** it emphasizes the overall policy framework in which individuals and organizations operate and interact with the external environment.” Specific and targeted capacity building initiatives needs to be undertaken at each single level.

To boost individual and institutional capacity, BEEF conducts capacity building trainings covering following aspects:

- **INDIVIDUAL:** training programs, business activities, workshops for in depth discussion of specific topics.
- **INSTITUTIONAL:** development of internal policies, organizational and procedural restructuring.
- **SYSTEMIC:** advocacy initiatives, consultations, open dialogue, reforms.



Periodic Capacity Building Trainings are conducted to improve employees knowledge, skills, understanding professional values, attitude & motivation to perform more professionally in line with the modern techniques. Besides training courses on Corporate Governance Rules, ethics of job and public friendly environment, specialized courses are included to equip staff and officers with efficient tools of Information Technology so as to meet the bottom line of increased productivity, greater efficiency and enhanced professional skills.



ORIENTATION SESSIONS

The functional jurisdiction of BEEF is expanding exponentially to exert maximum impact in the field of education. To enhance the literacy rate and promote quality education, different new scholarship schemes are introduced each financial year covering different classes from elementary to post graduate study levels.

To apprise students of Balochistan with different scholarship schemes offered by BEEF in partially funded and fully funded scholarship schemes, awareness campaigns are carried out through print and social media channels and in addition ORIENTATION sessions are held in educational institutions across Balochistan to guide, apprise and acquaint students with the opportunities offered by BEEF. Keeping in view the keen interest of BEEF, the orientation sessions have been extended to tehsil and district level.



STRATEGISING IMPLEMENTATION OF SCHOLARSHIP SCHEMES.

BEEF annual scholarship policy is planned for award of scholarships to around 12 thousand scholars in different classes and study programs. The scholarship policy is implemented after through deliberations and annual plan of activities formulated phase wise. Each scholarship program is assigned to a team of professional staff headed by a team leader. The annual scholarship plane is thoroughly evaluated and brought into practice through periodic taskings and assigning of responsibilities, the time to time progress is reviewed by senior program manager and it is ensured that the timelines are met and targets achieved.



FIELD VISITS

BEEF Scholarship Management Teams Visit schools, colleges and Universities for data collection, orientation of the institutional Focal persons and To apprise students of the scholarship schemes.

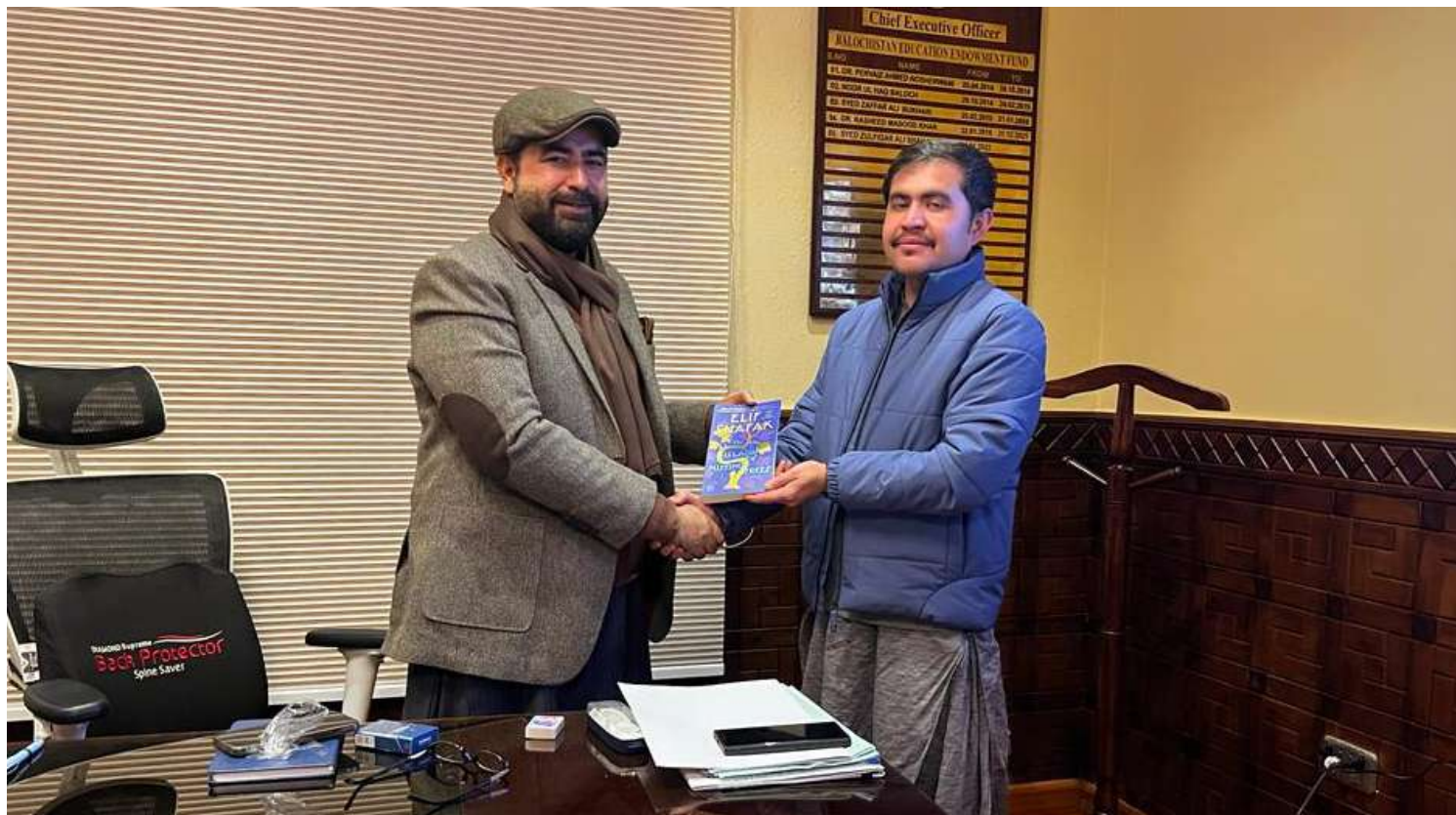
The field Visits have been fruitful and productive in terms of Scholar hunt and Stretching BEEF out reach to the far flung areas. The students are facilitated to get apprised of Scholarship schemes through orientation session and distribution of Awareness material.



Library is the heart of the education system, it is a place filled with an abundance of knowledge and resources and an environment where one can have spiritual development.

“In principle and reality, libraries are life-enhancing palaces of wonder.” Goes the saying. BEEF library has been established and is in initial phases of development.





CEO BEEF gifting book to Mr. Zaka Ullah Durani ADC (R) Ziarat

DIRECTOR REPORT 2020-21



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**DIRECTORS REPORT (2020-21)**

The Directors are pleased to submit their statutory report together with audited financial statements of The Balochistan Education Endowment Fund (BEEF) for the period ended June 30, 2021.

Establishment of Balochistan Education Endowment Fund (BEEF) was an initiative of Government of Balochistan. In order to make it more efficient, transparent and autonomous in its functioning, on the pattern of PEEF (Punjab Education Endowment Fund), **B.E.E.F.** was registered under **Section 42 of the Companies Ordinance, 1984 (Now Companies Act, 2017)** as a **Public Sector Company**. Main objective of establishment of BEEF was to provide scholarships to talented and deserving students for pursuing quality education with equal opportunities.

BEEF's endowment fund is handled and invested by Finance Department Government of Balochistan. The income proceeds from the investment of Endowment Fund is then given to the Company to run its affairs.

Currently BEEF's Endowment Fund is amounted to Rs. 8 Billion as at 30th June, 2021.

Performance during 2020-21:

BEEF started its operations from Sep. 2015 and brief performance figures till the year ended are as follows:

S.No	Year	Target Set	Target Achieved	Amount of Scholarships Disbursed
1.	2015-16	5286 (from 10 th Till MS/MPhil/PhD)	4888	Rs. 120 Million Approx.
2.	2016-17	13506 (from 9 th Till MS/MPhil/PhD)	6972	Rs. 211.740 Million
3.	2017-18	8220 (from 8 th till MS/MPhil)	7182	Rs. 291.09 Million
4.	2018-19	7269 (from 9 th till MS/MPhil)	6485	Rs. 309.5 Million
5.	2019-20	9702 (from 9 th till MS/MPhil)	8731 (On-going)	Rs. 360 Million (on-going)
6.	2020-21	10,000 (from 9 th till MS/MPhil)	On-going	Rs. 402 Million (on-going)

Moreover, BEEF, from FY 2019-20, has started another program namely Fully Funded Scheme as follows:

1. Fully Funded Program for Students of Balochistan for Studies from 7th/8th till Intermediate from notable Public and Cadet Schools/Colleges.

2. Fully Funded Program for Students of Baluchistan for 4/5 years BS Studies from Notable Universities.

1st Batch of 98 Students have been awarded Scholarships for the 1st year @Rs. 42 Million and provision of same has been made for 2nd year payments. For 2nd Batch, a provision of Rs. 71 Million against 176 scholars have been made.

Corporate Governance:

The Board gives prime importance to conduct its business in accordance with the best corporate governance practices. The Board is committed to inculcate and maintain a healthy corporate culture, ethical business practices and a reliable and transparent system of financial reporting. Compliance with laws and regulations is strictly adhered to. As a result, good corporate governance principles have been ingrained in the Company's decision making and operating set-up, as well as, its monitoring processes.

Code of Conduct for Directors and Employees:

The Company has prepared a code of conduct for Directors and Employees to strengthen the standard for professional and ethical behavior expected from the Directors and employees and binds them to demonstrate an honest and responsible attitude. The Code has been disseminated across the Company to all Directors and employees for compliance and also uploaded to the Company's website i.e. <http://beef.org.pk/coc.php#98>

Internal Audit Function:

The Company has set up an effective internal audit section in Feb, 2018. The internal audit function has completed activities as per the approved audit plans by the Audit Committee during FY 2020-21.

Casual Vacancies:

Due to frequent transfer and postings of Secretary Finance, Government of Baluchistan, Secretary Secondary Education, Government of Baluchistan and Secretary Colleges, Government of Baluchistan, (1) One Casual Vacancies for these three directors occurred which were-filled within 90 day's period.

Composition of the Board:

The status of each Director on the Board, whether non-executive, executive or independent has been disclosed in this report in accordance with the Public Sector Companies (Corporate Governance) Rules, 2013.

The Directors are further pleased to state that:

- a) The Board has complied with relevant principles of Corporate Governance, and has identified the rules that have not been complied with, the period in which such non-compliance continued, and reasons for such non-compliance;
- b) The financial statements, prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and changes in funds and reserves;
- c) Proper books of account of the company have been maintained;
- d) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- e) The system of internal control is sound in design and has been effectively implemented.
- f) The appointment of the Chairman and other members of the Board and the terms of their

practices. None of the Director is being paid any remuneration except nominal meeting fee.

- g) BEEF has received funds amounting to Rs. 930 Million from the proceeds generated by Endowment Fund of 8 Billion + Rs. 437.76 Million in lieu of other Endowment Funds from the Govt. of Balochistan during the year ended 30th June, 2021

- h) During the period under review four (4) meeting of the Board of Directors were held.

Sr. No.	Name of Directors	No. of Meetings Attended
1	Secretary, GoB, Finance Department	3
2	Secretary, GoB, Secondary Education Department	3
3	Secretary, GoB, Higher & Technical Education Department.	3
4	Mr. Abdul Salam Khan	4
5	Mrs. Roshan Bharucha	4
6	Mr. Mahfooz Ali Khan	4
7	Mr. Ruhail Muhammad Baloch	4

The Board granted leave of absence to the Directors who could not attend meeting(s).

Auditors:

The M/S. Grant Thornton Anjum Rehman, Chartered Accountants, were our auditors for FY 2020-21. The Company has re-appointed M/S Grant Thornton Anjum Rehman for audit of FY 2021-22.

Acknowledgement

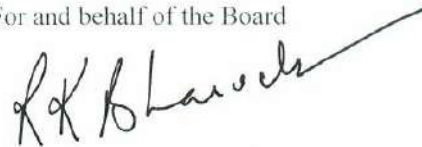
We are grateful to Allah, The most Merciful, with whose benevolence we have collectively been able to progress and achieve the objectives of the Company. We would like to thank all our stakeholders who have helped us come this far.

Our performance is also attributed to the Hard Work, Focus on Execution and Commitment of our employees and we deeply acknowledge their remarkable contribution in the progress.

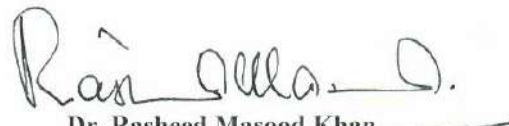
Place: Quetta

Date: 12th Nov, 2021

For and behalf of the Board

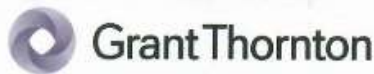


Mrs. Roshan Khursheed Bharucha
Independent Director of BEEF



Dr. Rasheed Masood Khan
Chief Executive Officer

AUDIT REPORT 2020-21



**Grant Thornton Anjum
Rahman**

1 - Inter Floor, Eden
Centre, 43-Jail Road,
Lahore, Pakistan.

**T +92 42 37423621-23
F +92 42 37425485**

INDEPENDENT AUDITOR'S REPORT

To the members of Balochistan Educational Endowment Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Balochistan Educational Endowment Fund** ("the Company") which comprise the statement of financial position as at **June 30, 2021**, and statement of income and expenditure and other comprehensive income, the statement of changes in funds, 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 statement of financial position, statement of income and expenditure and other comprehensive income, the statement of changes in funds 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, 2021** and of the surplus, the changes in funds 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.

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

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

GRM



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, 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.

GPX



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, statement of income and expenditure and other comprehensive income, the statement of changes in funds 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;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter

We also draw attention to the fact that financial statements for the year ended 30 June 2020 were audited by another firm of auditors, whose report dated 03 October, 2020 expressed an unmodified opinion thereon.

The engagement partner on the audit resulting in this independent auditor's report is Imran Afzal.

Grant Thornton Imran Afzal
CHARTERED ACCOUNTANTS
 Chartered Accountants
 Lahore

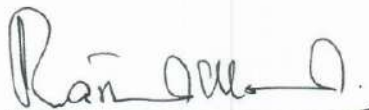
Dated: November 12, 2021

BALOCHISTAN EDUCATION ENDOWMENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Notes	2021	2020
		Rupees	
NON CURRENT ASSETS			
Property, plant and equipment	5	7,960,789	9,184,148
		<u>7,960,789</u>	<u>9,184,148</u>
CURRENT ASSETS			
Advances, prepayments and other receivables	6	984,883,747	985,487,418
Short term investments	7	3,402,424,856	2,494,234,089
Advance income tax		47,121,385	11,527,805
Cash and bank balances	8	416,318,720	381,706,002
		<u>4,850,748,708</u>	<u>3,872,955,314</u>
		<u>4,858,709,497</u>	<u>3,882,139,462</u>
CURRENT LIABILITIES			
Trade and other payables	9	751,579,192	641,382,405
Deferred liabilities	10	5,575,289	-
		<u>757,154,481</u>	<u>641,382,405</u>
NET ASSETS		<u>4,101,555,016</u>	<u>3,240,757,057</u>
REPRESENTED BY :			
Endowment Fund-BEEF		2,176,553,593	1,797,962,405
Endowment Fund-other	11	1,925,001,423	1,442,794,652
		<u>4,101,555,016</u>	<u>3,240,757,057</u>
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes from 1 to 25 form an integral part of these financial statements.

CAPR


Chief Executive Officer


Director

**BALOCHISTAN EDUCATION ENDOWMENT FUND
STATEMENT OF INCOME AND EXPENDITURE & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021**

Notes	Restricted Fund					2021	2020
	Higher Study of Lawyers (HSL)	Children of Martyred Lawyers (CML)	Chief Minister's Educational Award (CMEA)	Balochistan Endowment Fund (BEF)	Balochistan Education Endowment Fund (BEEF)		
Income							
13 Interest income on investments	18,084,143	21,200,013	64,595,448	14,006,164	1,052,059,496	1,169,945,264	1,183,357,465
13 Profit on bank accounts	1,286,974	1,167,928	3,162,344	-	24,852,402	30,469,648	38,870,175
13 Other income	-	-	-	-	150	150	28,986
	19,371,117	22,367,941	67,757,792	14,006,164	1,076,912,048	1,200,415,062	1,222,256,626
Expenditure							
14 Program cost	73,153,976	5,527,297	-	391,000	613,554,736	692,627,009	431,582,855
15 Administrative expenses	431	-	331	-	84,176,576	84,177,338	55,472,661
Other expenses	-	-	-	-	139,329	139,329	132,038
	73,154,407	5,527,297	331	391,000	697,870,641	776,943,676	487,187,554
Excess of income over expenditure	(53,783,290)	16,840,644	67,757,461	13,615,164	379,041,407	423,471,386	735,069,072
Other comprehensive income	-	-	-	-	(450,219)	(450,219)	-
Re-measurement of obligation of employees retirement benefits	-	-	-	-	-	-	-
Deficit/Surplus for the year	(53,783,290)	16,840,644	67,757,461	13,615,164	378,591,188	423,021,167	735,069,072

The annexed notes from 1 to 25 form an integral part of these financial statements.

Ran Gulab D.
Chief Executive Officer

Akbar
Director

**BALOCHISTAN EDUCATION ENDOWMENT FUND
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2021**

Particulars	Restricted Funds					Total
	Higher Study of Lawyers	Children of Martyred Lawyers	Chief Minister's Educational Award	Balochistan Endowment Fund	Balochistan Education Endowment Fund	
Fund Balance as at July 01, 2019	208,196,618	231,386,293	-	-	1,182,783,385	1,622,366,296
Funds received during the year	-	35,805,471	847,516,216	-	-	883,321,687
Surplus for the year	23,495,641	25,674,466	70,719,946	-	615,179,020	735,069,073
Fund Balance as at June 30, 2020	<u>231,692,259</u>	<u>292,866,230</u>	<u>918,236,162</u>	<u>-</u>	<u>1,797,962,405</u>	<u>3,240,757,056</u>
Funds received during the year	109,770,495	-	-	328,006,298	-	437,776,793
Inter Fund Transfer during the year	35,000,000	(35,000,000)	-	-	-	-
Deficit/Surplus for the year	(53,783,290)	16,840,644	67,757,461	13,615,164	378,591,188	423,021,167
Fund Balance as at June 30, 2021	<u>322,679,464</u>	<u>274,706,874</u>	<u>985,993,623</u>	<u>341,621,462</u>	<u>2,176,553,593</u>	<u>4,101,555,016</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

6/11/21

Ran Gulzar

Chief Executive Officer

A.K. Shaukat

Director

BALOCHISTAN EDUCATION ENDOWMENT FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	Notes	2021	2020
Rupees			
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Surplus for the year		423,021,167	735,069,072
<i>Adjustments for:</i>			
Depreciation	5	3,263,742	4,291,916
Employee post retirement benefits		5,575,289	-
Loss on disposal of fixed asset		139,329	132,038
		8,978,360	4,423,954
Surplus before working capital changes		431,999,527	739,493,026
<i>(Increase) / Decrease in current assets</i>			
Advances, receivables and prepayments		603,671	(831,688,451)
		603,671	(831,688,451)
<i>(Decrease) / Increase in current liabilities</i>			
Trade and other payables		110,196,787	218,165,251
		110,196,787	218,165,251
Cash generated from operations		542,799,985	125,969,826
Income tax paid		(35,593,580)	(8,784,628)
Net cash inflow from operating activities	A	507,206,405	117,185,199
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Purchase of property plant and equipment	5	(2,179,712)	(4,616,821)
Increase in short term investment		(1,689,625,533)	(634,096,846)
Net cash used in from investing activities	B	(1,691,805,245)	(638,713,667)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Funds received during the year		437,776,793	883,321,687
Net cash from financing activities	C	437,776,793	883,321,687
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(746,822,047)	361,793,219
Cash and cash equivalents at the beginning of the year		1,613,140,767	1,251,347,548
Cash and cash equivalents at the end of the year	21	866,318,720	1,613,140,767

The annexed notes from 1 to 25 form an integral part of these financial statements.

6/2/21


 Chief Executive Officer


 Director

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

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). 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 was enhanced to Rs. 6 billion and Rs. 8 billion during 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 as well as 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** Government of Balochistan has also handed over following projects to the Company so far:
- Management of Endowment Fund for the purpose of Higher Studies of lawyers in the wake of 8th August, 2016 incident;
 - Management of Endowment Fund for the purpose of Children of Martyred lawyers in the wake of 8th August, 2016 incident;
 - Chief Minister Educational Awards for Best Schools, Best Teachers, Best Students etc.; and
 - Balochistan Endowment Fund (BEF) for awarding scholarships/stipend to students of Balochistan studying in other provinces.

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 and directives issued under the Companies Act, 2017.

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

3 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

- (a) Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards**
- There were certain new standards and amendments to accounting and reporting standards and interpretations were issued which were mandatory for the current financial year. However, these are considered not to be relevant or had any significant effect on the Company's financial reporting and are, therefore, not disclosed in these financial statements.
- (b) Standards and amendments to published approved accounting and reporting standards that are not yet effective**
- There are other standards, amendments and interpretation to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2021. However, these standards and amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

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. Freehold land is stated at cost less any identified impairment. 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 by applying the rates as disclosed in note 5 on straight line method. 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 and expenditure statement in the year the asset is derecognized.

6/10/21

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

4.2 Right-of-use asset and related liabilities

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by the Company.

At inception, the ROU asset comprises the initial lease liability, initial direct costs and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter of lease term or useful life of the asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

The lease liability is initially measured at the present value of lease payments that are not paid at the lease commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the entity, term and the currency of the contract. Lease payments represent the periodic fixed payments to lessor. The lease liability is subsequently measured at amortized cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in the future lease payments in case of renegotiation, change of an index or rate or in case of reassessment of options.

The Company has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

4.3 Long term deposits

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

4.4 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 appropriate classification of its investments at the time of the purchases and re-evaluates such designation on regular basis.

4.5 Scholarship expenses

Scholarship expenses are recognised on accrual basis.

4.6 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of cash flow statement, cash and cash equivalents comprises of cash in hand, cash at bank and short term investments having maturity of less than three months from the year end. The cash and cash equivalents are subject to insignificant risk of changes in value.

4.7 Taxation

Current

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.

Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all taxable differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period, when the difference reversed based on tax rates that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax is charged or credited in the income statement except in case of items credited or charged to equity in which case, it is included in equity.

4.8 Trade debts and other receivables

Trade debts and other receivables are carried at original invoice amount less an estimate for doubtful trade debts and other receivables based on review of outstanding amounts at the year end. Balances considered bad and irrecoverable are written off when identified.

4.9 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. Subsequently the Company measured at amortised cost.

4.10 Income

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

4.11 Staff Retirement Benefits

Provident Fund

The Company operates an approved funded contributory provident fund for all eligible permanent employees. Equal monthly contributions are made both by the Company and employees @ 5% of the Gross Salary.

Pensionary Contribution

All employees deputed by the Government of Balochistan to the Company are entitled to Pensionary Contributions as per their respective terms of employment. Pensionary Contributions for deputed employees are borne by the Company during their deputation period and paid into the fund.

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Leave Encashment

Employees of the Company are entitled to accumulate the unutilized privilege leaves upto 365 days which are encashable only at the time of retirement or leaving the Company. The Company also provides annually for the expected cost of accumulated compensated absences on the basis of actuarial valuations.

4.12 Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the rate of exchange prevailing at the statement of financial position 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.

4.13 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.

4.13.1 Financial assets

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 Instruments

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 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.

GAIR

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

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 derecognised 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

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.

4.13.2 Financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss;
- at amortised cost

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.

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.

4.13.3 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.

4.14 Impairment of non financial assets

At each financial statement 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.

4/11

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

4.15 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as to any third party unless otherwise advised by Government authorities/companies.

4.16 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 statement of financial position by setting up the grants as deferred income which is recognized as income on systematic and rational basis over the useful life of the

4.17 Endowment fund

Endowment fund is recognised on receipt basis. These are invested in Term Deposit Receipts and Government Treasury as per instruction of Government of Balochistan. Interest income earned on such funds is utilized to meet the objectives for which endowment fund was received.

MPK

ALOKHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

5. PROPERTY AND EQUIPMENT

Note	2021	2020
	Rupees	
5.1	7,960,789	9,184,148
	7,960,789	9,184,148

5.1 Operating Fixed Assets

	Furniture & Fittings	Computer Equipment	Motor Vehicles	Office Appliances	TOTAL
Rs.				
Year Ended June 30, 2021					
Opening net book value (NBV)	1,784,529	1,241,115	4,684,408	1,474,096	9,184,148
Additions during the year	330,341	1,266,316	-	623,215	2,219,872
Disposals during the year	-	-	-	(179,489)	(179,489)
Depreciation charged during the year	(397,918)	(855,339)	(1,492,770)	(517,715)	(3,263,742)
Balance as at June 30, 2021 (NBV)	1,716,952	1,652,092	3,191,638	1,400,107	7,960,789
Gross Carrying Value as at June 30, 2021					
Cost	3,143,120	6,991,926	14,934,245	2,491,050	27,560,341
Accumulated depreciation	(1,426,168)	(5,339,834)	(11,742,607)	(1,090,943)	(19,599,552)
Net book value	1,716,952	1,652,092	3,191,638	1,400,107	7,960,789
Year Ended June 30, 2020					
Opening net book value (NBV)	1,592,165	1,237,293	5,054,167	1,107,656	8,991,281
Additions during the year	572,089	927,584	2,243,570	893,578	4,636,821
Disposals during the year	-	-	-	(152,038)	(152,038)
Depreciation charged during the year	(379,725)	(923,762)	(2,613,329)	(375,100)	(4,291,916)
Balance as at June 30, 2020 (NBV)	1,784,529	1,241,115	4,684,408	1,474,096	9,184,148
Gross Carrying Value as at June 30, 2020					
Cost	2,812,779	5,725,610	14,934,245	2,114,975	25,587,609
Accumulated depreciation	(1,028,250)	(4,484,495)	(10,249,837)	(640,879)	(16,403,461)
Net book value	1,784,529	1,241,115	4,684,408	1,474,096	9,184,148
Depreciation Rate	14%	33%	20%	20%-50%	

5.2 Details of disposal have not been produced/disclosed as individual assets disposed off during the year were less than Rs. 500,000.

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		Rupees	
6	Advances, Prepayments and Other Receivables		
	Other advances- considered good	1,504,279	1,011,712
	Accrued return on saving accounts	6.1 2,201,252	3,307,969
	Receivable from Government of Balochistan- related party	6.2 980,958,904	980,958,904
	Prepayments	219,312	208,833
		984,883,747	985,487,418

6.1 These bank deposits carry interest rate of 5.5% to 6% per annum (2020: 7% to 10.5%)

6.2 This is receivable from Finance Department of Government of Balochistan on long term investments held with Government of Balochistan.

Amount Rupees	Rate Per Annum	Investment Date	Tenure	Accrued Till 30 June 2021 Rupees
6,000,000,000	11.48%	10/1/2019	5 Year	726,542,466
2,000,000,000	12.06%	10/5/2019	5 Year	254,416,438
		TOTAL		980,958,904

2021	2020
	Rupees

7 **Short Term Investments- at amortised cost**

Term Deposit Receipts:

Balochistan Education Endowment Fund (NBP)	-	210,865,260
Lawyer's Endowment Funds (HBL & NBP)	552,697,219	457,122,493
Balochistan Education Endowment Fund (HBL)	1,650,393,698	968,614,246
Chief Minister's Educational Awards (MCB & HBL)	935,327,775	857,632,090
Balochistan Endowment Fund (HBL)	264,006,164	-
	3,402,424,856	2,494,234,089

Amount Rupees	Bank & Nature	Rate Per Annum	Investment Date	Tenure	Accrued uptill 30 June 2021 Rupees
200,000,000	HBL (Lawyers)	7.15%	9/18/2020	1 year	11,204,932
230,000,000	HBL (Lawyers)	7.25%	11/20/2020	1 year	10,187,740
100,000,000	NBP (Lawyers)	7.68%	4/30/2021	1 year	1,304,548
300,000,000	HBL (BEEF)	7.25%	10/29/2020	1 year	14,599,315
1,100,000,000	HBL (BEEF)	7.15%	1/27/2021	1 year	33,399,315
200,000,000	HBL (BEEF)	7.05%	4/30/2021	6 months	2,395,068
341,000,000	MCB (CMEA)	7.00%	1/29/2021	1 year	10,005,781
80,000,000	HBL (CMEA)	7.68%	4/30/2021	1 year	1,043,638
500,000,000	MCB (CMEA)	7.72%	5/31/2021	1 year	3,278,356
250,000,000	HBL (BEF)	7.15%	9/18/2020	1 year	14,006,164
	TOTAL				101,424,857

These investments carry mark up ranging from 7.00% to 7.68% (2020: 7.75% to 13.13%). These investments have different maturity dates ranging from 6 months to 1 year.

6/11/21

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		Rupees	
8	Cash and Bank Balances		
	Cash in banks		
	Cash in saving accounts	8.1 383,403,263	292,947,381
	UBL OMNI (on behalf of PEEF)	218,280	218,280
	UBL OMNI	8,460,576	3,806,640
		392,082,119	296,972,301
	Cash in hand	56,101	56,101
	Demand Draft in Hand		
	Demand Drafts of Students	8.2 7,212,000	84,348,000
	Demand Drafts of Students (on behalf of PEEF)	8.2 16,968,500	329,600
		24,180,500	84,677,600
		416,318,720	381,706,002

8.1 Profit on savings accounts range from 5.5% to 6% (2020: 7.00% to 10.5%) per annum.

8.2 This represents demand draft held with the management of the Company which would be handed over to students in 2021-2022.

	Note	2021	2020
		Rupees	
9	Trade and other payables		
	Payable to vendors	683,086	633,020
	Accrued expenses	1,202,566	2,096,215
	Taxes payable	12,794	229,343
	Provision for scholarships	9.1 726,699,051	606,459,307
	PEEF Scholarships payable	22,981,695	31,964,520
		751,579,192	641,382,405
9.1	Provision for scholarships		
	Opening Balance	606,459,307	415,237,240
	Re-estimation increase of previous liability	36,700,138	-
	Provision for the year	9.2 522,645,192	390,909,027
	Scholarship disbursed during the year	(439,105,586)	(199,686,960)
	Closing balance	726,699,051	606,459,307

9.2 BEEF's Scholarship Operations relies on availability of Academic Results which have different time lines for the Boards of Education and Universities. Subsequent availability of data is a decisive factor which determines number of scholarship to be awarded. BEEF's Scholarships disbursements are executed every year and liability for scholarship to be paid is computed. This estimated Scholarship Liability is based on forecasting by the Scholarship Management Section under supervision of Scholarship Management Committee/ISRC. Any change in forecasting on basis of actual disbursements is accounted for prospectively as change in accounting estimate in the year of disbursement.

	Note	2021	2020
		Rupees	
10	Deferred liabilities		
	Accumulated compensated absences	10.1.1 5,575,289	-
10.1	Movement in defined benefit obligation		
	Obligation at beginning of the year	-	-
	Service cost for the year	712,307	-
	Past service cost	4,039,142	-
	Interest cost for the year	373,621	-
	Benefits paid during the year	-	-
	Remeasurement loss due to experience adjustments	450,219	-
	Obligation at end of the year	5,575,289	-

CA/PA

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

10.1.1 This scheme has been introduced during the year.

10.2 Actuarial valuation has been conducted on the basis of the following principal assumptions:

Discount Rate	10.25%	-
Salary increase	10.25%	-

Sensitivity of the defined benefit obligation is as follows:

	Impact on defined benefit obligations		
	Change in assumptions	Increase in assumption	Decrease in assumption
Discount rate	1%	5,021,963	(6,230,992)
Salary growth rate	1%	6,196,537	(5,040,220)
Note	2021	2020	
	Rupees		

11 Endowment Fund

Balochistan Education Endowment Fund	11.1	-	-
Other Endowment Funds	11.2	1,925,001,423	1,442,794,652
		1,925,001,423	1,442,794,652

11.1 BEEF's Endowment Fund (Seed Money) has been allotted by the Government of Balochistan and is being handled by Finance Department, Government of Balochistan. As on 30th June, 2021, the value of Endowment Fund is at Rs. 8 Billion which is invested by Finance Department in Term Deposit Receipts in Banks. The return earned on such investments is made available to the Company to meet its expenses.

	Note	2021	2020
		Rupees	
11.2 Endowment Fund For Higher Studies of Lawyers	11.2.1	322,679,464	231,692,260
Endowment Fund For Children of Martyred Lawyers	11.2.2 & 11.2.1	274,706,874	292,866,230
Chief Minister's Educational Award	11.2.3	985,993,623	918,236,162
Balochistan Endowment Fund (BEF)	11.2.4	341,621,462	-
		1,925,001,423	1,442,794,652

11.2.1 This represents funds received from the Government of Balochistan in financial year 2019 for purpose of the Higher Studies of Lawyers in the wake of 8th August, 2016 unfortunate incident. These funds are invested in bank term deposits receipt (Note 7). During the year, the Company has transferred funds amounting to Rs. 35,000,000 from the Endowment Fund of the Children of Martyred Lawyers to meet shortfall of Endowment Fund for Higher Studies of Lawyers on temporary basis which should be returned in next year.

11.2.2 This represents funds received from the Government of Balochistan during financial year 2019 for purpose of Children of Martyred lawyers in the wake of 8th August, 2016 unfortunate incident. These funds have been invested in bank term deposit receipt (Note 7).

11.2.3 This represents funds received from Government of Balochistan during financial year 2020 for the Chief Minister Education Awards in 2020. Such funds are invested in bank term deposit receipt (Note 7). Till further instructions by Government of Balochistan, interest earned on term deposit receipt is not being utilized by the Company and is being recorded as part of Endowment Fund.

11.2.4 Balochistan Endowment Fund (BEF) which was being operated by the Colleges, Higher and Technical Education Department (CH&TED), Government of Balochistan since 2006. Interest income from this Endowment Fund was being used to award stipend to the students of Balochistan studying outside Balochistan in the Universities and Colleges earmarked as Centres of Excellences (CoEs) by CH&TED. CH&TED has handed over this fund to the Company during this year for channelization of scholarships. Such funds are invested in bank deposit receipts till further instruction by GOB, interest earned on term deposit receipt is not being utilized by the Company and is being recorded as part of Endowment Fund.

12 Contingencies and Commitments

There are no known contingencies and commitments as on June 30, 2021 (2020: Nil).

6/6/21

**BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

13	Income	Note	Rupees			
			2021	2020		
	Mark-up/Interest on Term Deposit Receipts	13.1	1,169,945,264	1,183,357,465		
	Mark-up on Operational Bank Accounts	13.2	30,469,648	38,870,175		
	Other Income		150	28,986		
			<u>1,200,415,062</u>	<u>1,222,256,626</u>		

13.1	Income on Endowment Fund held with Government of Balochistan	Note	Rupees					
			HSL	CML	CMEA	BEF	BEEF	2020
		13.1.1	-	-	-	-	930,000,000	930,000,000
	Income on Term Deposit Certificates		18,084,143	21,200,013	64,595,448	14,006,164	122,059,496	239,945,264
			<u>18,084,143</u>	<u>21,200,013</u>	<u>64,595,448</u>	<u>14,006,164</u>	<u>1,052,059,496</u>	<u>1,169,945,264</u>

3.1.1 BEEF's endowment fund was allocated by Government of Balochistan is being handled by Finance Department, Government of Balochistan. The value of Endowment Fund is Rs. 8 Billion which is invested by Finance Department in Term Deposit receipts. The return from the investments is made available to the Company for its operations.

13.2	Mark-up on operational account	Note	Rupees					
			HSL	CML	CMEA	BEF	BEEF	2020
		13.2.1	1,286,974	1,167,928	3,162,344	-	24,852,402	38,870,175
			<u>1,286,974</u>	<u>1,167,928</u>	<u>3,162,344</u>	<u>-</u>	<u>24,852,402</u>	<u>38,870,175</u>

3.2.1 Mark-up on saving bank accounts ranging from 5.5 to 6% (2020: 7 to 10.5%) per annum.

14	Program Cost	Note	Rupees					
			HSL	CML	CMEA	BEF	BEEF	2020
	Scholarship to students	9.2	73,153,976	5,527,297	-	391,000	554,914,618	633,986,891
	Disbursement charges		-	-	-	-	4,430,712	4,430,712
	Program staff salaries	14.1	-	-	-	-	50,312,949	50,312,949
	Postage and courier		-	-	-	-	39,572	39,572
	Printing and publications		-	-	-	-	1,194,678	1,194,678
	Program ceremonies meetings etc.		-	-	-	-	-	67,500
	Travelling expense		-	-	-	-	2,662,207	2,473,488
			<u>73,153,976</u>	<u>5,527,297</u>	<u>-</u>	<u>391,000</u>	<u>613,554,736</u>	<u>692,627,009</u>

14.1 Salaries, wages and other benefits include Rs. 3,962,853 (2020: Rs. 581,514) in respect of post employment/retirement benefits.

CML

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		Rupees	
15 Administrative and General Expenses			
Management & support staff salaries	15.1	68,183,226	41,774,768
Staff training		140,000	-
Utilities		869,163	713,336
Security services		699,959	551,885
Car tracking services		155,979	181,691
Printing & stationery		617,706	355,094
Telephone & internet		520,995	477,448
News papers, books and periodicals		28,370	28,410
Entertainment		684,815	338,349
Office supplies		449,384	223,994
Fuel charges		2,363,719	2,126,155
Auditor's remuneration	15.2	1,070,000	960,500
Legal and professional		38,865	36,035
Repair & maintenance		1,694,491	805,066
Depreciation	5	3,263,742	4,291,916
Bank charges		64,760	17,314
Other expenses		66,895	70,595
BOD meetings		1,037,275	482,355
Rent		2,227,994	2,037,750
		84,177,338	55,472,661
15.1 Salaries and Benefits			
CEO	15.1.1	10,761,123	8,412,198
Key management staff		26,228,355	15,992,897
Management staff (Associates and Officers)		9,348,418	6,661,695
Support staff		6,795,032	4,181,752
Other benefits (Marriage Allowance etc.)		748,569	275,724
Internees/helpers/daily wages		4,132,267	2,383,600
EOBI contribution		442,000	399,750
Provident fund contribution		1,877,380	667,304
Pensionary contribution		1,598,472	1,963,488
PEEF expenses - remuneration		1,398,000	60,000
Medical expenses		2,009,131	776,360
Leave encashment	10.1	2,844,479	-
		68,183,226	41,774,768
15.1.1 CEO is a Civil Servant of Grade-19 and draws salary comprising graded salary plus BEEF allowances as well as bonus.			
	Note	2021	2020
		Rupees	
15.2 Auditor's remuneration			
Audit Fee		845,000	762,500
Code of Corporate Governance		100,000	100,000
Out of pocket expenses		125,000	98,000
		1,070,000	960,500

16 Taxation
 Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for the taxation of the income. However, no provision for taxation has been considered necessary for the year as the Company is entitled for tax credit u/s 100C.
 Provision for deferred tax has not been made during the year as the Company is a not for profit organization as defined under section 2(36) of Income Tax Ordinance, 2001 and is entitled for tax credit u/s 100C.

17 Chief Executive Officer, Directors and Executives Remuneration

	June 30, 2021			June 30, 2020		
	Chief Executive Officer	Directors	Executives	Chief Executive Officer	Directors	Executives
	Rupees			Rupees		
Managerial remuneration & allowances	7,393,286	-	-	6,576,983	-	-
Bonus	3,026,273	-	-	1,347,914	-	-
Benefits/Utilities	341,564	-	-	487,301	-	-
Pension Fund	358,836	-	-	538,260	-	-
Provident Fund	365,112	-	-	141,659	-	-
Meeting Fee	-	945,000	-	-	447,880	-
Leave Encashment	848,571	-	-	-	-	-
	12,333,642	945,000	-	9,092,117	447,880	-
Number of persons	1	7	-	1	7	-

17.1 The Company also reimburses the travelling expenses of the CEO for official visits, utilities and medical cost.

17.2 In addition, Chief Executive Officer and certain Executives were also provided with use of Company maintained cars.

4072

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

18 Related Party Transactions

The related parties and associated undertakings comprise Government of Balochistan, all its departments associated undertakings, Provident Fund, Chief Executive Officer (CEO), Directors and Executives. The Company in normal course carries out transactions with various related parties. Remuneration and Benefits of CEO and Executives is disclosed in Note 17 and balances as at year end are disclosed in relevant Notes. Other significant transactions with related parties are as follows:

Name of Parties	Basis of Relationship	Nature of Transactions	2021	2020
Rupees				
Transactions during the year				
Government of Balochistan	Controlling Government	Interest Income received	930,000,000	930,000,000
Government of Balochistan	Controlling Government	Funds Received (HSL, CML, CMEA & BEF)	437,776,793	847,516,216
Provident Fund	Employees Fund	Contribution	3,559,642	1,248,818

19 Financial Risk Management

19.1 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.

19.2 Financial Risk Factors

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

19.2.1 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 reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	Effective Rate of interest		2021	2020
	2021	2020	Rupees	
Variable Rate Instrument				
Financial assets				
Bank Balances	5.5% to 6.00%	7.00% to 10.5%	392,082,119	292,947,381
			<u>392,082,119</u>	<u>292,947,381</u>
Fixed Rate Instrument				
Financial assets				
Short Term Investments			3,402,424,856	2,361,434,765
			<u>3,402,424,856</u>	<u>2,361,434,765</u>

Cash flow sensitivity analysis for variable rates

A change of 100 basis points in interest rates at the reporting date would have increased / decreased profit before tax for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit and loss 100 basis points	
	Increase Rupees	Decrease Rupees
As at June 30, 2021		
Cash flow sensitivity-variable rate financial assets	3,920,821	(3,920,821)
As at June 30, 2020		
Cash flow sensitivity-variable rate financial assets	2,929,474	(2,929,474)

(iii) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company believes that it is not exposed to any price risks.

19.2.2 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:

	2021	2020
	Rupees	
Bank Balances	392,082,119	292,947,381
Short term investments	3,402,424,856	2,361,434,765
Advances and other receivables	984,664,435	1,218,308,234
	4,779,171,410	3,872,690,379

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

(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:

Bank	Rating Agency	Rating		2021	2020
		Long Term Rating		Rupees	
		Long Term Rating	Short Term Rating		
UBL	JCR-VIS	AAA	A-1+	88,258,841	139,485,983
HBL	JCR-VIS	AAA	A-1+	229,979,862	51,678,286
National Bank of Pakistan	JCR-VIS	AAA	A-1+	971,248	9,172
MCB Bank Limited	PACRA	AAA	A1+	38,257,681	67,015,707
Allied Bank Limited	PACRA	AAA	A1+	25,935,631	34,758,233
				383,403,263	292,947,381

19.2.3 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, 2021

	Not Later than one year	One to five years	More than five years
	Rupees		
2021			
Trade and other payables	751,579,192	-	-
2020			
Trade and other payables	641,382,405	-	-

19.3 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).

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 liabilities at amortised cost	Total	Level 1	Level 2	Level 3
	Rupees					
June 30, 2021						
Financial assets not measured at fair value						
Investments	3,402,424,856	-	3,402,424,856	-	-	-
Advances and prepayment	1,064,645,176	-	1,064,645,176	-	-	-
Cash at bank	383,403,263	-	383,403,263	-	-	-
	4,850,473,295	-	4,850,473,295	-	-	-
Financial liabilities not measured at fair value						
Trade and other payables	-	751,579,192	751,579,192	-	-	-
	-	751,579,192	751,579,192	-	-	-
June 30, 2020						
Financial assets not measured at fair value						
Investments	2,494,234,089	-	2,494,234,089	-	-	-
Advances and prepayment	1,085,508,910	-	1,085,508,910	-	-	-
Cash at banks	292,947,381	-	292,947,381	-	-	-
	3,872,690,380	-	3,872,690,380	-	-	-
Financial liabilities not measured at fair value						
Trade and other payables	-	641,382,405	641,382,405	-	-	-
	-	641,382,405	641,382,405	-	-	-

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

Signature

BALOCHISTAN EDUCATION ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

20 BEEF Employees Provident Fund

The following information is based on the latest financial statements of the Provident Fund Trust:

Size of the fund - total assets

Cost of investments made

Percentage of investments made

Fair value of investments

2021	2020
Rupees	
(Unaudited)	(Audited)
9,911,171	2,497,636
9,502,284	-
100.00%	0.00%
9,502,284	-

20.1 All investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules framed under this section.

21 Cash and Cash Equivalents

Cash and Bank Balances

Short Term Investments

2021	2020
Rupees	
416,318,720	381,706,002
450,000,000	1,231,434,765
866,318,720	1,613,140,767

22 Number of Employees

Regular Employees at the end of the year

Management Trainees/Daily wagers at the end of the year

Total Staff at the end of the year

2021	2020
51	48
14	9
65	57

Average number of employees during the year ended 30th June, 2021 were 63 (2020: 59).

23 Impact of Covid-19 (Corona Virus)

The novel coronavirus (COVID-19) emerged and on March 23, 2020, the Government of Balochistan announced a temporary lock down as a measure to reduce the spread of the COVID-19 which was lifted subsequently in June 2020. The accounting implications of such developments on these financial statements has been assessed. Due to frequent lockdown during the year disbursement process remained disrupted.

24 General

24.1 Figures have been rounded off to the nearest rupees.

24.2 Corresponding figures have been re-arranged and re-classified, wherever necessary for the purpose of comparison only. However, except for reclassification of income tax refundable from advances, prepayments and other receivables to advance income tax and allocation of salaries, wages and other benefits to program cost and admin expenses, no significant changes have been made in these financial statements.

25 Date of Authorisation for Issue

These financial statements have been authorized for issue on November 12, 2021 by the Board of Directors of the Company.

gmk


 Chief Executive Officer


 Director



**Grant Thornton Anjum
Rahman**

1 - Inter Floor, Eden
Centre, 43-Jail Road,
Lahore, Pakistan.

**T +92 42 37423621-23
F +92 42 37425485**

**Review Report to the Members
On 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 (the Company) for the year ended June 30, 2021.

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

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

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

488

Chartered Accountants

grantthornton.pk



carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the 'Statement of Compliance' does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Rules as applicable to the Company for the year ended June 30, 2021.

Grant Thornton Imran Afzal
Chartered Accountants

Engagement Partner: Imran Afzal

Lahore

Dated: November 12, 2021



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



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, 2021

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																	

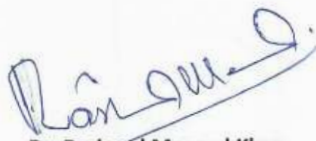
	Non-Executive Directors	i. Mr. Passand Khan Buledi (Secretary, GoB, Finance Department) ii. Mr. Muhammad Hashim Ghilzai (Secretary, GoB, Colleges Department) iii. Mr. Muhammad Tayyab (Secretary, GoB, Secondary Education Department)	18-03-2021 08-02-2020 05-11-2018			
3	The directors have confirmed that 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.	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. (Not applicable where the chief executive has been nominated by the Government)			5(2)	✓	
8.	(a) The company has prepared a "Code of Conduct" to ensure that professional standards and corporate values are in place. (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. (Address of website to be indicated www.beef.org.pk) (c) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.			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. (b) Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. (c) The minutes of the meetings were appropriately recorded and circulated.	6(1) 6(2) 6(3)	✓ ✓ ✓	
19.	The Board has monitored and assessed the performance of senior management on annual and held them accountable for accomplishing objectives, goals and key performance indicators set for this purpose.	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.	<p>(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.</p> <p>(b) In case of listed PSCs, the Board has prepared half yearly accounts and undertaken limited scope review by the auditors.</p> <p>(c) The Board has placed the annual financial statements on the company's website.</p>	10	N/A	✓																		
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.	<p>(a) The Board has formed the requisite committees, as specified in the Rules.</p> <p>(b) The committees were provided with written term of reference defining their duties, authority and composition.</p> <p>(c) The minutes of the meetings of the committees were circulated to all the Board members.</p> <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><tr><td>Risk Management Committee</td><td>N/A due to company's assets being less than Rs. 5 Billion</td><td>N/A</td></tr><tr><td>Human Resources Committee</td><td>3</td><td>Mrs. Roshan Khushsheed Bharucha (Independent Director)</td></tr><tr><td>Procurement Committee</td><td>3</td><td>Mrs. Roshan Khushsheed Bharucha (Independent Director)</td></tr><tr><td>Nomination Committee</td><td>NIL</td><td>NIL</td></tr></table>	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	Mrs. Roshan Khushsheed Bharucha (Independent Director)	Procurement Committee	3	Mrs. Roshan Khushsheed Bharucha (Independent Director)	Nomination Committee	NIL	NIL	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	Mrs. Roshan Khushsheed Bharucha (Independent Director)																				
Procurement Committee	3	Mrs. Roshan Khushsheed Bharucha (Independent Director)																				
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. (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.			21(3)	✓ ✓ ✓	

33.	(a) The Board has set up an effective internal audit function, which has an audit charter, duly approved by the audit committee. (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.	22	✓ ✓ ✓	
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)	✓	



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.	10	The Company previously used to prepare annual profit & loss and Balance Sheet.	The Company will prepare quarterly Profit & Loss and Balance Sheet for subsequent periods and the rule will be complied with.
2.	11	Due to frequent transfer postings of the Directors, proper orientation courses have not been organized.	A directors training program has been held at IBA Karachi in Aug, 2021 and the same will be reported as complied in the PSCR Compliance Report 2021-22.

Dr. Rasheed Masood Khan
Chief Executive Officer

INDEPENDENT DIRECTOR

GLOSSARY

A

AGM Annual General Meeting
ASCR Annual Scholarship Completion Report
ATM Automatic Teller Machine

D

DAE Diploma of Associate Engineer

G

GPA Grade Point Average

J

JVT Junior Vernacular Teacher

M

MA Master of Art
MIDGs Millennium Development Goals
MIS Management Information System
MPhil Master of Philosophy
Msc Master of Science

P

PEEF Punjab Education Endowment Fund

S

SBKWU Sadar Bahadur Khan Women's University
SDGs Sustainable Development Goals
SECP Security Exchange Commission of Pakistan
SMC Scholarship Management Committee
SQS Special Quota Scholarship

Y

YDC Youth Development Center

B

BUIITEMS Balochistan University of Information Technology,
 Engineering & Management Sciences
BEEF Balochistan Education Endowment Fund
BoD Board of Director

E

EVI Extremely Vulnerable Individuals

H

HR Human Resource

K

BUIITEMS Balochistan University of Information Technology,
 Engineering & Management Sciences
BEEF Balochistan Education Endowment Fund
BoD Board of Director

N

EVI Extremely Vulnerable Individuals

Q

QIMS Quetta Institute of Medical Science

T

ToT Training of Trainers

C

CGPA Cumulative Grade Point Average
CPEC China Pakistan Economic Corridor

F

FY Financial Year

I

IFAC International Federation of Accountants
ISRC Internal Scholarships Review Committee

L

LUAWMS Lasbela University of Agriculture,
 Water & Management Science

O

OMS Open Merit Scholarships

R

IFAC International Federation of Accountants
ISRC Internal Scholarships Review Committee

U

UET University of Engineering & Technology



BALUCHISTAN EDUCATION ENDOWMENT FUND

BEEF



House No: 116/40-A Jamia Masjid Jinnah Town Quetta, Balochistan.

www.facebook.com/beef.org.pk
www.beef.org.pk



Info@beef.org.pk



(92) 81-2870015 - 4127907

BEEF

BALUCHISTAN EDUCATION ENDOWMENT FUND



to discover !



<http://www.beef.org.pk/>

Download this free Unitag App to scan
all unitag code/app

