



**PSDF**

**DIRECTORS REPORT**  
2022-2023

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# OUR VISION

Shape the future and well-being of our **poor and vulnerable youth** by giving them access to **skills training** of the **highest standard** so they can find **sustainable employment** and **income-generating opportunities** in Pakistan and beyond.



**600**

\*TRAINING SERVICE PROVIDERS



**250**

\*TRADES ACROSS 10 SECTORS



**190+**

\*EMPLOYERS TRAINING YOUTH IN MARKET RELEVANT TRADES



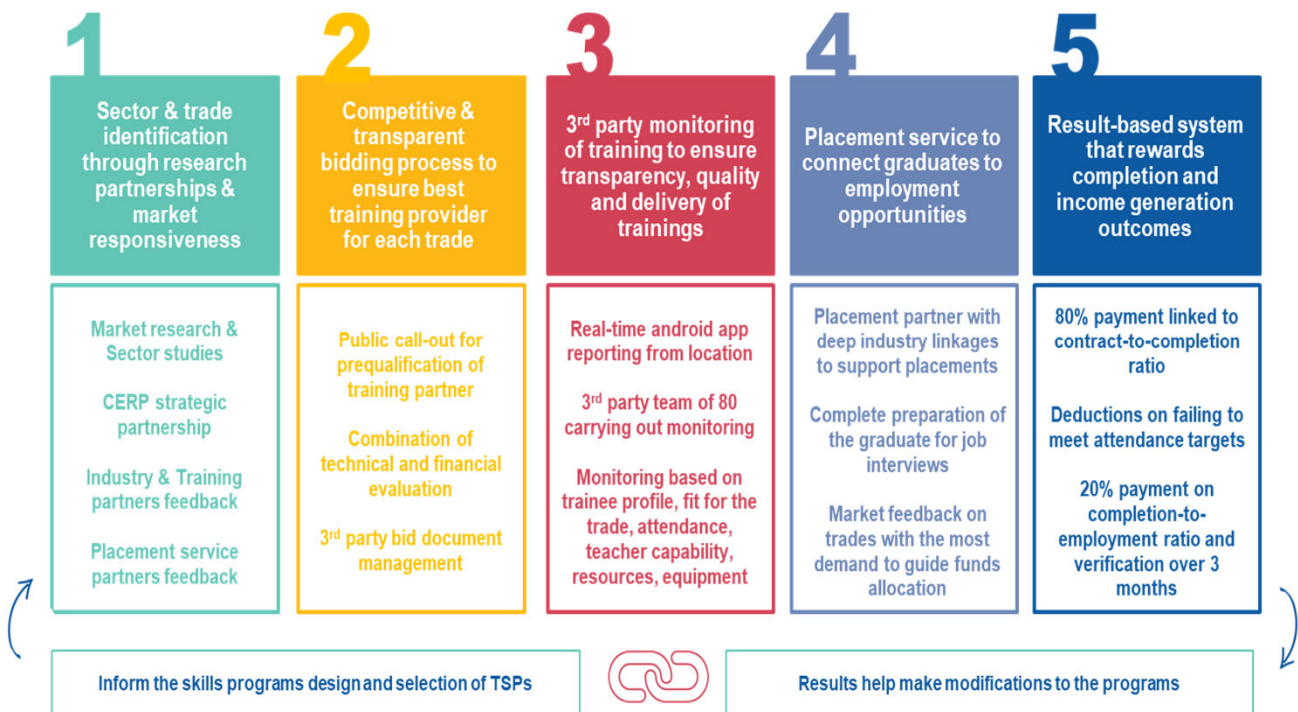
**2,500+**

\*LOCATIONS



# OPERATING MODEL

PSDF’s operating model is constructed on result-based funding to its Training Service Providers, who are selected through a competitive & transparent procurement process. Training allocations follow a three-pronged approach: **geographic, sector, programme** and training contracts are awarded through a competitive and transparent bidding process.



## TRAINING PARTNERS



**Formal**  
training institutes



**Industry**



**Community-based**



**Online**  
learning platforms



A man with dark hair and a beard, wearing a black t-shirt with a blue and white logo, is smiling and holding a large bundle of harvested wheat. He is standing in a field of tall, golden wheat stalks. In the background, there are green trees and a clear blue sky. The entire image is framed by a thin orange border.

Year in review

**July 2022 - June 2022**

**Financial  
Performance and  
Results**

# FUNDING ARRANGEMENTS: SYIG

Skilling Youth for Income Generation (SYIG) is sponsored by the Government of the Punjab ("GoPb") for The Company. The duration of the project is 5 years from 2021-2026. The total cost of this program is PKR 9,900 million for the training of 180,000 individuals to receive skills training (40% women) under six brand pillars.



**Funding Received**  
**Till 30<sup>th</sup> June 2023**  
1,557 Million



**Trainings Completed**  
**Till 30 June 2023**  
35,571 Trainees

**Umeed**



Inclusion of marginalized and underprivileged youth into mainstream economic activity.

**AGHAAZ**



Promote entrepreneurship and self-employment outcomes for income generation among the youth.

**URAAN**



Women's training, across all sectors of the economy with the objective to attract more women to the labour force and help them become productive members of the economy

**@-tayyar**



Includes all the new and innovative programs being run in the digital space, from hybrid courses to digital courses.

**HARYALI**



Focused on improving the productivity of farmers by adopting good farming practices and creating formal market linkages.

**MAHIR**



Provide skills training in demand-driven trades through formal training institutes and industries.

# FUNDING ARRANGEMENTS: KSIP



## 2

Koh-e-Suleman Improvement Project (KSIP) aims at provision of skills to youth of Koh-e-Suleman tribal Region. PSDF, in collaboration with KSIP, aims to train 2000 applicants till Dec 2023. With a fund of Rs. 150 million, demand driven trades will be offered to the residents of Koh-e-Suleman.

Vocational institutes will be established in the tribal belt to encourage and ease out the training dissemination. To ensure women participation in the program, 20% seats have been dedicated for them under community programs. Further, PSDF is offering virtual trades namely Amazon Virtual Assistant and Virtual Accounting and Bookkeeping to promote E-lancing activities thereby promoting our efforts of self-employment. The Company has received PKR. 70 million till reporting date.



# FUNDING ARRANGEMENTS: UNICEF



## 3

The Evidence Generation and Design of the 'Non-Formal Education to Job Placement' program for Out of School Adolescents (OOSA) of Punjab was launched on 30 November 2020 through a Programme Cooperation.

Agreement between Punjab Skills Development Fund (PSDF) and United Nations International Children's Emergency Fund (UNICEF). PSDF in partnership with UNICEF and with the technical support of Oxford Policy Management (OPM) and Akhuwat developed and designed a cost-effective pilot programme for out of school adolescents in Punjab.

This innovative program integrates accelerated learning with skills training and labor market linkages to create sustainable income-generating and self-employment opportunities for OOSAs in the region.



# FUNDING ARRANGEMENTS: EDF



## 4

PSDF has received funding from Export Development Fund (EDF) - Ministry of Commerce, for the Skills Training Program in the Textile sector (Readymade Garments & Hosiery / Knitwear). This program has been designed in partnership with Pakistan Readymade Manufacturers Garments Association (PRGMEA) and Pakistan Hosiery Manufacturers & Exporters Association (PHMA). The project aims to promote the exports by increasing the supply of skilled workforce in the textile sector, narrowing the wide gap in production requirement and availability of skilled labor. Under this program, PSDF will train in demand-driven and export-related trades. The duration of the contract is one year extendable for another year on the same terms & conditions. Trainees under this program will receive hands on experience and employment opportunities in the export related industries. The Company has received PKR. 100 million till reporting date which have not been utilised till reporting date.



# PSDF 2022-23 TRAINEE COMPLETION



**25,794 Total Trainees**

**SYIG**  
24,190


**KSIP**  
1,539

**GIZ**  
65

**SYIG**

**24,190 Trainees**

 8,944  
Male

 15,246  
Female

**HARYALI**

**8,529 Trainees**  
(All Female)

**URAAAN**

**1,276 Trainees**  
(All Female)

**AGHAAZ**

**1,677 Trainees**

 1220  
Male

 457  
Female

**MAHIR**

**7,541 Trainees**

 4657  
Male

 2884  
Female

**e-tayyar**

**3,542 Trainees**

 2297  
Male

 1245  
Female

**Umeed**

**1,625 Trainees**

 770  
Male

 855  
Female

# PSDF TSP SNAPSHOT



## 107 Training Partners



**77**  
**FTI**



**19**  
**Industry**



**14**  
**Community**



Out of the 107 Training Service Providers in the PSDF training ecosystem, 96% are from private sector

## New Training Service Providers in 2022-2023



**03**  
**Industries**



**18**  
**FTI**

# KEY FINANCIAL DATA

<i>Particulars</i>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
	----- PKR in Millions -----						
<i>Fixed Assets</i>	50.79	57.23	59.93	52.69	39.01	24.16	14.71
<i>Intangible Assets</i>	1.74	10.64	12.80	21.70	88.46	100.34	95.39
<i>Short term Investment</i>	-	-	-	75.00	85.00	100.00	-
<i>Advances, Deposits and Prepayments</i>	75.69	62.94	69.12	56.55	53.75	59.05	156.94
<i>Tax Refunds due from Tax Authorities</i>	16.01	19.87	20.20	20.51	21.14	24.31	29.68
<i>Cash and Bank Balances</i>	1,563.86	1,431.79	677.22	868.26	1,682.48	1,111.55	565.10
<b>Total Assets</b>	<b>1,708.10</b>	<b>1,582.47</b>	<b>839.27</b>	<b>1,094.72</b>	<b>1,969.84</b>	<b>1,419.41</b>	<b>861.82</b>
<i>Capital Fund</i>	1.80	1.80	1.80	1.80	1.80	1.80	1.80
<i>Accumulated Fund</i>	32.44	61.86	82.10	124.62	206.25	241.96	341.00
<i>Deferred Contribution / Grant</i>	1,012.82	463.90	(310.20)	(90.76)	-	(61.65)	77.65
<i>Deferred Contribution - Capital Assets</i>	52.54	67.87	72.73	74.39	371.19	67.20	52.61
<i>Deferred Liability</i>	18.20	26.69	2.12	6.20	-	9.75	2.11
<i>Creditors, Accrued and Other Liabilities</i>	590.31	960.36	990.72	978.47	1,390.60	1,160.35	386.66
<b>Total Funds and Liabilities</b>	<b>1,708.10</b>	<b>1,582.47</b>	<b>839.27</b>	<b>1,094.72</b>	<b>1,969.84</b>	<b>1,419.41</b>	<b>861.82</b>
<i>Training Cost</i>	1,630.80	3,301.94	3,034.45	2,879.03	2,212.70	415.26	813.66
<i>Monitoring Cost</i>	67.45	88.77	113.85	100.70	102.26	58.88	89.17
<i>Advertisement Cost</i>	22.01	27.18	39.28	35.97	23.31	13.70	12.13
<b>Total Program related Cost</b>	<b>1,720.26</b>	<b>3,417.89</b>	<b>3,187.58</b>	<b>3,015.69</b>	<b>2,338.27</b>	<b>487.84</b>	<b>914.96</b>
<b>Non-Program Cost</b>	<b>128.10</b>	<b>222.89</b>	<b>262.49</b>	<b>301.18</b>	<b>335.77</b>	<b>292.10</b>	<b>279.85</b>
<i>Surplus of Income over Expenses</i>	24.20	29.91	23.36	42.60	80.68	41.19	102.25

During the financial year, the company received PKR 1287.61 million (FY2021: PKR 516.743 million) for the projects mentioned in the below table. All costs directly related to the program activities and have been classified and accounted for as program-related costs. Costs pertaining to non-program activities include management costs, operating costs, and capital expenditures.



# KEY FINANCIAL DATA

<b>Particulars</b>	<b>GOPb</b>	<b>UNICEF</b>	<b>KSIP</b>	<b>Total</b>
----- PKR in Millions -----				
<i>SYIG</i>	1,092.77	-	-	<b>1,092.77</b>
<i>EGDP</i>	-	54.84	-	<b>54.84</b>
<i>KSIP</i>	-	-	40.00	<b>40.00</b>
<i>EDF</i>	100.00	-	-	<b>100.00</b>
<b>Total</b>	<b>1,192.77</b>	<b>54.84</b>	<b>40.00</b>	<b>1,287.61</b>

Following are the operating results for the financial year 2022-23 and its reasons of variance are explained as follows:

<b>Description</b>	<b>SUMMARY - BUDGET VS ACTUAL COMPARISON FY 2022-23</b>				<b>ACTUAL 2022-23 VS ACTUAL 2021-22 COMPARISON</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Variance</b>	<b>Actual 2021-22</b>	<b>Variance</b>	<b>% Variance</b>
<i>Completed Trainees (Count)</i>	22,005	25,794	(3,789)	-17%	11,453	14,341	56%
<i>Average Headcount (Count)</i>	76	60	16	21%	73	(13)	-22%
-----PKR in Millions-----					-----PKR in Millions-----		
<b>Revenue:</b>							
<i>Revenue from PSDF Initiatives</i>	25.000	74.574	(49.574)	-198%	18.810	55.764	75%
<b>Cost:</b>							
<i>Program Activities</i>	883.212	847.903	35.309	4%	461.110	386.793	46%
<i>Management Cost</i>	191.298	180.402	10.896	6%	185.560	(5.158)	-3%
<i>Operating Expenditure</i>	96.255	78.579	17.676	18%	75.670	2.909	4%
<i>Management fee</i>	-	-	-	0%	13.420	(13.420)	0%
<i>Capital Expenditure</i>	3.232	1.825	1.406	44%	20.690	(18.865)	-1034%
<b>Total Training</b>	<b>1,173.997</b>	<b>1,108.709</b>	<b>65.288</b>	<b>6%</b>	<b>756.450</b>	<b>352.259</b>	<b>32%</b>
<i>Technical Assistance</i>	-	-	-	0%	16.070	(16.070)	0.00
<i>Research (UNICEF)</i>	71.701	71.701	-	0%	23.360	48.341	67%
<i>Research and Sector Studies (SYIG)</i>	10.000	-	10.000	100%	-	-	0%
<b>Total Cost</b>	<b>1,255.698</b>	<b>1,180.410</b>	<b>75.288</b>	<b>6%</b>	<b>795.880</b>	<b>384.530</b>	<b>33%</b>

During the financial closure of the SDP-TA component, management submitted a proposal to FCDO to leave the amount of profit earned on SDP-TA funds after June 2021. The management request was approved in the 5th meeting of the Programme Steering Committee held on September 22, 2022. Accordingly, PKR 47.129 million has been transferred to the PSDF Revenue account.

# PSDF REVENUE

PSDF earned PKR 17.223 million (net of PST) as a management fee from Punjab Tourism for Economic Growth Project (PTEGP), which is an initiative under the Government of Punjab (Planning & Development Board) in collaboration with the World Bank Group. The purpose is the skills development of the workforce in the tourism industry/sector to cover the gap between demand and supply of skilled workforce and provide economic opportunities.

Further, with the approval of PDPC in its 25th meeting held on October 24, 2022, PSDF has made an agreement with GIZ to conduct training in domestic tailoring & fashion designing of 70 trainees (in 03 batches) for PKR 1.855 million.

Additionally, PSDF and LSE have created an innovative pilot Digital Skilling Program that aims to understand how Pakistan's female citizens can be best encouraged to participate in the workforce for PKR 3.270 million. In this pilot training program, students from selected government colleges were given access to digital courses on Coursera (the world's largest e-learning platform) to learn in demand professional skills in the current job market. Under this program 300 female Students enrolled in the course and 139 students graduated under this program. PSDF has received PKR 1.920 million till June 30, 2023.

PSDF has charged a nominal fee to students for digital programs ranging from PKR 499 ~ 2000 per trainee. A total of PKR 2.826 million was received from students and PKR 0.140 million was received against international placement services.

# PROGRAM ACTIVITY

As per the procurement plan, training under Skilling Youth for Income Generation (SYIG) is being executed and 24,190 trainees have completed their training till June 2023 against the budget of 20,005 trainees. During the year, brand pillars of Haryali and Mahir were of the prime focus with the completion of 8,529 and 7,541 trainees respectively.

Koh-e-Suleman Improvement Project (KSIP) aims the provision skills to the youth of the Koh-e-Suleman tribal Region. PSDF, in collaboration with KSIP, aims to train 2000 applicants by December 2023. PSDF has trained 1,539 trainees till June 2023

PSDF has contracted STEP Institute of Art, Design & Management for this activity with the cost of PKR 5,310/- per trainee for the GIZ project. PSDF has completed the project and trained 70 trainees. Further, upon successful course completion, GIZ provided a toolkit

Further, on the recommendation of the 25th PDPC, BOD approved the increase in trainee number for schemes FY 2022-23 to launch the extensions/new schemes to meet the overall training target for FY 2022-23 i.e. 20,005 trainees against the anticipated savings.

Description	Budget	Actual	Total Variance	(Over) / less spent	Variance
	FY 2020-21	FY 2020-21		PKR in (M)	(%)
Number of Trainees (Vol. Variance)	22,005	25,794	(3,789)	(130.39)	-17.22%
Average CTM (Rate Variance)	11,547	10,498	1,049	72.790	9.61%
Average Duration (Duration Variance)	2.98	2.69	0.29	86.42	11.41%
<b>Net Variance</b>	<b>757,227,012</b>	<b>728,406,086</b>	<b>28,820,926</b>	<b>28.821</b>	<b>3.81%</b>



# PROGRAM ACTIVITY

## Management Cost

Management cost incurred during the year 2022-23 was PKR 180.402 million against budget of PKR 191.298 million.

## Operating Expenditures:

Operating cost incurred during the year 2022-23 was PKR 78.579 million against the approved budget of PKR 96.255 million. This mainly includes cost for premises rentals, communication, utilities, printing & stationery, travelling and legal and professional charges.

## Capital Expenditures:

During the year capital expenditure incurred amounting to PKR 1.825 million against the approved budget of PKR 3.232 million and are related to information technology.

Sr. No	Description	Budget	Actual	Variance	Variance %
-----PKR in Million-----					
1	Computer Equipment	2.815	1.572	1.243	44%
2	Intangible Asset	0.417	0.253	0.164	39%
<b>Sub-Total</b>		<b>3.232</b>	<b>1.825</b>	<b>1.406</b>	

## Research Expenditures

It represents the activities performed under the UNICEF project and expenses are recognized according to the deliverables agreed between the UNICEF and execution partner of Oxford Policy Management (OPM) and Akhuwat.

The company has completed the project on June 30, 2023, by submitting the remaining four deliverables of the project to the satisfaction of the UNICEF.

A man with a beard and mustache, wearing a light blue button-down shirt, stands with his arms crossed in a server room. He is smiling slightly. The background shows server racks with various lights and a rack-mounted device with a colorful indicator light. A semi-transparent yellow box is overlaid on the lower part of the image, containing text.

# Year in Review

**Projects,  
Trainings and  
Activities**



# Punjab Tourism Partnership



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PSDF earned PKR 17.223 million (net of PST) as a management fee from Punjab Tourism for Economic Growth Project (PTEGP).



**1,055**  
Graduates



**1,707**  
On-roll



# EDF



EXPORT DEVELOPMENT FUND  
MINISTRY OF COMMERCE

## EXPORT GROWTH PROGRAM IN THE READYMADE GARMENTS AND KNITWEAR INDUSTRY

The project is funded by Export Development Fund (EDF) to help boost country's exports. The trainees will receive the necessary hands – on practical training that industries require. Post-course completion, 50% of trained individuals will be offered employment in those industries engaged in exporting textiles.



**Tentative Funding:**  
**291 Million**



**Location:**  
**Punjab & Sindh**



**Execution Body:**  
**Punjab Skills Development Fund**



**Project Timeline:**  
**March 2023- June 2024**



**Target:**  
**6,500 Trainees**  
**20% will be females**



**1,110**  
**On-roll**

## SKILLS SCHOLARSHIP INITIATIVE MODEL UPDATE

PSDF has introduced a new training model called “Skills Scholarship Initiative” to enhance its access to its TSP ecosystem and extend the training access to all remote areas specially for females and underprivileged youth.

### How it works:

In this model trainees will receive scholarship to complete their training near to their home districts with any available training partner. This model will provide trainees freedom to select any training provider in any trade at any district.



**80+**

Associates participated with 33  
Secured the contract



**26**

Trades



**2,457**

Enrolled



**1,767**

Graduates



1623 Male



144 Female



# Evidence Generation & Design of ‘Non-Formal Education to Job Placement Program’ for Out of School Adolescents of Punjab

## Unique Integrated Approach



## Research Statistics

### Registration & Activation

**15,671**

adolescent boys & girls registered



7,815



7,856

### Household Survey

**9,595**

adolescent boys & girls surveyed



4,436



5,159

### Delivery Partner Mapping

**45** NFE partners

**62** Skill Development Partners

**119** Employers



Akhuwat handled the awareness campaigns, registration, and consent-taking phase, visiting a total of 7,735 households and registering 14,186 OOSAs for the household survey. The household survey interviewed 9,595 registered OOSAs from 4,746 households across six districts of Punjab, namely Lahore, Faisalabad, Rajanpur, Dera Ghazi Khan, Rahim Yar Khan, and Bahawalpur. During the evidence generation phase, the program also focused on developing and designing a labor market linkage plan to connect beneficiaries with employment and self-employment opportunities.

The project team conducted interviews with over 200 delivery partners and labor market stakeholders, including 45 Non-Formal Education partners, 62 skill development partners, and 119 potential employers. The total cost of the project was PKR 122.078 million, with UNICEF contributing PKR 103.350 million, and PSDF contributing PKR 18.728 million through time-based allocation of senior management involvement in the project. The project successfully completed on June 30, 2023. PSDF received PKR 84.424 million from UNICEF, and the remaining amount of PKR 18.013 million was received after the balance sheet date.





## DATA VALIDATION & VERIFICATION

PSDF is implementing biometric registration and attendance system which provides end-to-end digital verification of data from NADRA through portable biometric devices.

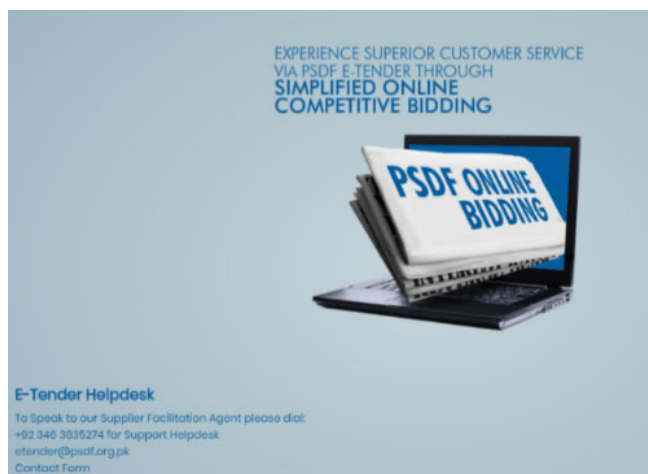
- Trainee registration and CNIC verification is carried out through biometric devices
- All trainees are verified at the time of registration through DVV from NADRA in real time.
- DVV not only eliminates the chances of getting fake and ghost trainees but also ensures that trainees with valid CNICs are registered.
- Biometric attendance of the trainees/trainers across all the mentioned schemes is carried out through DVV devices
- Receiving of contractual deliverables (i.e. Uniform & Bags etc.) through biometric handheld device.

# ADVANCEMENT OF PROCUREMENT MECHANISMS

PSDF has fully digitized its procurement operations with paperless environment. This substantial shift underscores our unwavering commitment to enhancing transparency, fostering efficiency, and driving effectiveness across all procurement undertakings. Our procurement portal, serves as the conduit for the entire bidding sequence from the initial dissemination of bidding documents to the eventual contract award. It is of paramount importance to note that this electronic platform has enhanced customer experience for our Training Partners while submitting bids.

To ensure that our network of partners transitions smoothly, we spearheaded a series of capacity-building workshops. These sessions, instrumental in their institutional capacity, have effectively oriented over 350 Training Partners across Punjab, acquainting them with the intricacies and advantages of the e-procurement system.

Our Business Support System (BSS) seamlessly integrates with the Purchasing Module, facilitating the auto-population of pre-requisites, thereby streamlining the payment procedure. We have also institutionalized a holistic 'Procure to Pay' system to make the payment to trusted suppliers.



Tenders Executed  
**996**

# DIGITAL LEARNING



Over 2022-23, PSDF offered 21 specializations in the fields of Digital Marketing, Finance & Information Technology via Coursera, the world's largest online learning platform. Since inception we have had learnings from 4 iterations of digital courses. During this time we have also pioneered Hybrid courses in Cooking, Mobile Repair and Hair & Beauty Services

PSDF held a special graduation and certification distribution ceremony for students of its online learning skills trainings under the Coursera by PSDF program. We had students from all over Punjab on and offline attend the ceremony.



Total specialization  
this year: **606**



# DIGITAL LEARNING: LSE



PSDF and LSE launched a pilot Digital Skilling Program to train female students at Government Colleges in Lahore at Salamat Pura, Choon Mandi, Cooper Road, Gulberg College, Islamia Collage, Kulyat UI Bannat and Kahna Nahu. PSDF and LSE created an innovative pilot Digital Skilling Program that aims to understand how Pakistan's female citizens can be best encouraged to participate in the workforce. The purpose of this program was to implement crucial digital skills that increase women's confidence, access to skills that increase their employability.

The program also seeded two research papers in collaboration with LSE



**8** Govt Female  
Collages



**300** Enrolled  
**139** Graduates





# DIGITAL LEARNING: ZONG



PSDF and Zong Telecom collaborated on a pilot Digital Skilling Program to train 10,000 students at Formal Training Institutes across Punjab called How to E-lance. PSDF created the Digital Skilling Program in house that aims to help young people understand how to access online marketplaces like Fiverr and Upwork, create their digital profiles, pitch within the gig economy and market their skills, leading to increase in exports of digital skills, while increasing individual incomes in forex as well.



# PEOPLE & CULTURE



# 1

## **Going Extra Mile (GEM) Awards**

Talent Management team organized GEM employee recognition awards based on five core values of PSDF.

# 2

## **Employee Long Service Awards**

ELSA were organized to appreciate valuable contributions of employees at PSDF since last 5, 8 & 10 years of long service.

# 3

## **Annual Strategy Session**

The session was conducted to review previous year's performance and strategizing next year's goal.

# 4

## **PSDF Culture**

Movie Night, Tug of War, Cricket Mania, Badminton, Table Tennis, Ping Pong & Musical Chair competition were one of the team building exercises that strengthened the culture of PSDF. Women's Day ceremony, work anniversaries, birthday celebrations, wedding wishes, Iftar Party & Eid celebrations were highly appreciated by employees which contributed to achieving 84% Employee Engagement score.



# PEOPLE & CULTURE



# 5

Talent from the best corporate and educational institutes was attracted: Total 14 positions were filled out including the recruitment of Chief Internal Audit & Head of IT.

# 6

Training & Talent Development PSDF worked on individual development & capacity building of its employees without a specific budget through more than 13 national & international training programs including Director Training Prog. LUMS, International training programs in Thailand & US. Conducted Training on Leadership Excellence from Schuitema.



Through a third-party engagement, we achieved 84% satisfaction score from PSDF employees.

RISOR

Our third-party Value Based Leadership Assessment scores turned out to be 85% on an average.

# ROADSHOWS



## PARTNERSHIP WITH PROSPERITY

PSDF ROADSHOWS 2023

Skills For Success

PSDF embarked on its annual TSP Roadshow in May 2023, inviting TSPs from all districts of Punjab at 6 locations: Rawalpindi, Lahore, Sialkot, Faisalabad, Multan and Bahawalpur. The Roadshows ensure that PSDF's plans are shared with the training ecosystem and any concerns and queries they have are addressed. This year's Roadshow saw robust participation and eager involvement by new TSPs





# ENHANCING VISIBILITY



For the first time, we increased brand visibility of PSDF across our training service providers. In this project we intend to raise brand awareness PSDF as a fund for students while showcasing our skills training institute as a partner at the same time.



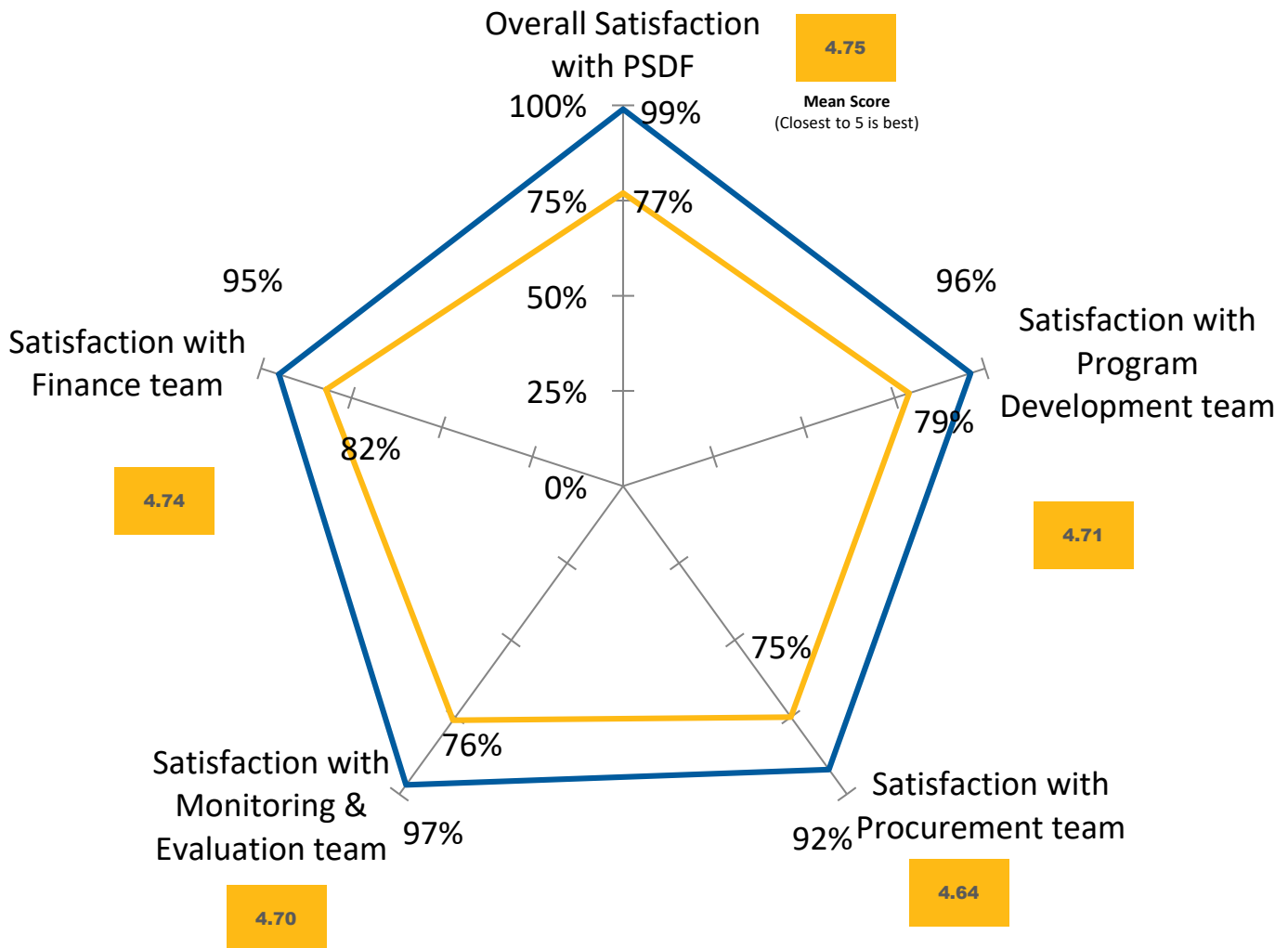
This year we also initialized sending out bags and badges to all our trainee population from January onwards. This not only created long lasting visibility and gave something useful to trainees, but also resulted in a cost saving of Rs 17 million.

# PULSE SURVEY

The Pulse Survey read is our way of understanding how different departments within PSDF are viewed and valued by our core business partners, the Training Service Providers. Over a three year period, we ran 2 third party, independent pulse surveys through IRIS communication. The process is as follows:

## Discussion with Stakeholders Development of questions Computer assisted web interviewing script (CAWI)

Second read results: Improvement from 4.69 to 4.75 in Overall Satisfaction with PSDF (2020 vs 2023)







Governance, Risk and  
**Compliance**

## ***Internal Audit***

PSDF internal audit team conducted a comprehensive review of the company's operations and financial systems and reported an overview of their findings and recommendations to enhance the company's internal controls and overall performance.

## ***Compliance Review***

As part of corporate governance compliance review Audit, Risk and Compliance department (ARC) reviewed policies and charters in place at PSDF to ensure their compliance and update them in accordance with best practices.

Additionally, ARC department during review identified that standard operating procedure document for certain departments required revision in accordance with current practices and applicable rules.

## ***Risk Management***

ARC department updated the risk governance controls in place at PSDF by reappraising the existing departmental Enterprise Risk Management (ERM) registers to identify risks and recommend controls for mitigation of those risks.



# WHISTLEBLOW UPDATE

PSDF Whistleblow Policy provides a mechanism for internal and external Whistle-blowers on reporting of suspicious activities and provides an assurance about secrecy and protection of their legitimate personal interest. This Policy also delineates mechanism for handling complaints and responsibilities of Whistleblow team, management and those charged with governance.

PSDF Whistleblowing Policy requires that” Communication channels for lodging complaints shall be publicly available at website and shall be clearly displayed at all training centers through flexes or placards etc”. ARC has displayed Whistleblow posters in-house at PSDF and at TSP premises to educate employees and outside parties about communication channels for registering complaints.



Total complaints closed:

8

Whistleblow Complaints

3

Operational Complaints

5

A man with a beard and mustache, wearing a light blue button-down shirt, is looking towards the camera. He is sitting at a desk with a computer monitor and keyboard. The background is a blurred office environment with another person working at a desk. A yellow rectangular overlay is positioned in the lower right quadrant of the image, containing the text "NEXT YEAR'S PLANS".

# NEXT YEAR'S PLANS



## YOUTH SKILLS DEVELOPMENT PROGRAM (YSPD)

It is a donor funded CSR program with an aim to reduce poverty through skill development and providing income generation opportunities for the residents of areas surrounding OGDCL oil fields



### Location:

Jand (Attock), Chakwal (Chakwal) and Taunsa (D.G.Khan)



### Execution Body:

Punjab Skills Development Fund



### Project Timeline:

June 2024



### Target:

150 Trainees

50% will be females



### Trade:

- Graphic Designing (Print Media)
- Beautician
- Domestic Tailoring
- Electrician
- Hand Embroidery
- Welder



## Minorities Skills Development Program (MSPD)

A CSR program focused on providing sustainable income generation opportunities through skills development of the families of the support staff of the company that belongs to minorities.



**Location:**

Jand (Attock), Chakwal (Chakwal) and Taunsa (D.G.Khan)



**Execution Body:**

Punjab Skills Development Fund



**Project Timeline:**

June 2024



**Target:**

**300 Trainees**

**25% will be females**



**Trade:**

- Machinist
- Beautician
- Electrician
- Welder



## PAK ARAB REFINERY LIMITED (PARCO)

It is a donor funded CSR program with an aim to reduce poverty through digital skill development. The collaboration will mainly focus on community uplift near the oil refinery.



**Location:**

Muzzafargarh (D.G.Khan)



**Execution Body:**

Punjab Skills Development Fund



**Project Timeline:**

June 2024



**Target:**

50 Trainees

50% will be females



**Trades:**

- Amazon Virtual Assistant
- Motorcycle Mechanic
- Electrician
- Welder
- Digital Courses



# LEARNING MANAGEMENT SYSTEM

Learning Management Systems (LMS) offer a wide range of benefits for PSDF and institutions to deliver training and educational content efficiently through digital platforms. LMS is an essential tool for modern education and training

Following are the key benefits of LMS.

- Centralized Learning
- Scalability
- Personalization
- Tracking and Reporting
- Course Management
- User Management
- Collaboration
- Progress Tracking
- Mobile Compatibility
- Multilingual Support
- Scalability
- Security



# NEW SYSTEMS

- BSS2.0
- Program Payment Process

## BSS2.0:

- Collaborate closely with the stakeholders to gather detailed requirements for the upgraded BSS so it can handle future growth and evolving business needs, improving improved speed and responsiveness.

## Program Payment Process:

- Complete TAT of the payment process of all TSPs
- All required documents and necessary approvals maintained in SAP
- Systematic employment reporting and its verification



# CORPORATE FINANCIAL REPORTING

As required by Public Sector Companies (Corporate Governance Rule 2013 we are pleased to report the following:

- The Board has complied with the 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
- The Financial Statements, prepared by the management of the company present fairly the result of its operations, cashflow and changes in fund
- Proper books of account of the Company have been maintained
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable prudent judgement
- Board recognize their responsibility to establish and maintain sound system of internal control, which is regularly reviewed and monitored
- Appointment of Chairman and other members of the board and the terms of their appointment are in the best interest of the company as well as in line with the best practices
- Detail of remuneration of Directors, Chief Executive and Executives are disclosed in the note 27 of the financial statements of the Company
- The value of investments of Punjab Skills Development Fund Staff Gratuity Fund Trust and staff Provident Fund Trust as at June 30 2023 are PKR 72.686 million and PKR 24.066 million, respectively.
- No material changes or commitments affecting the financial position of the company have taken place between the end of the financial year and the date of the Report.

# CORPORATE FINANCIAL REPORTING

As required by Association with Charitable and Not for Profit Object Regulations, 2018, we further report that the has made:

- Compliance with the relevant provisions of the Companies Act 2017
- Compliance with the all provisions and conditions of these regulations
- Compliance with the all conditions provided in the license
- The Board of Directors as of June 30, 2023, Consists of Following fifteen (15) Directors:

<b>Category</b>	<b>Count</b>	<b>Name</b>
<b><i>Independent Directors</i></b>	1	Mr. Shehryar Ahmed Buksh
	2	Ms. Rabia Zia
	3	Dr. Turab Hussain
	4	Ms. Rattan Kaur Chawla
	5	Mr. Salim Ullah Ghauri
	6	Mr Haroon Rashid
	7	Ms. Ume-Laila Azhar
<b><i>Government Nominated / Non- Executive Directors</i></b>	1	Dr. Ijaz Nabi
	2	Ms. Khawar Mumtaz
	3	Ms. Aqueela Mumtaz
	4	Dr. Naved Hamid
	5	Secretary Planning & Development Board, GoPb
	6	Additional Finance Secretary (Economic Services), GoPb
	7	Secretary Livestock & Dairy Development Department, GoPb
	8	Secretary Industries, Commerce, Investment & Skills Development Department, GoPb

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	6	Additional Finance Secretary (Economic Services), GoPb
	7	Secretary Livestock & Dairy Development Department, GoPb
	8	Secretary Industries, Commerce, Investment & Skills Development Department, GoPb



# CORPORATE FINANCIAL REPORTING

- Six meetings of Board of Directors were held during the financial year 2022-2023. Details of the meetings are as follows:

<b>Sr. No</b>	<b>Meeting</b>	<b>Date of Meeting</b>
1	48 <sup>th</sup> BOD Meeting	August 12, 2022
2	49 <sup>th</sup> BOD Meeting	October 05, 2022
3	50 <sup>th</sup> BOD Meeting	November 21, 2022
4	51 <sup>st</sup> BOD Meeting	January 27, 2023
5	52 <sup>nd</sup> BOD Meeting	March 29, 2023
6	53 <sup>rd</sup> BOD Meeting (Session 1&2)	May 05, 2023 & May 22, 2023

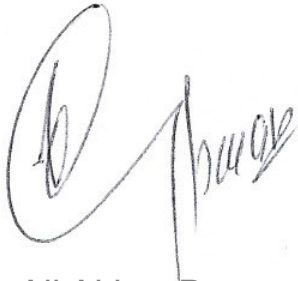
<b>Sr. No</b>	<b>Board Members</b>	<b>Position</b>	<b>No of Meetings Attended</b>
1	Aqueela Mumtaz	Chairperson	5
2	Rabia Zia	Director	6
3	Dr. Ijaz Nabi	Director	5
4	Dr. Naved Hamid	Director	6
5	Khawar Mumtaz	Director	4
6	Monis-ur-Rehman	Director	1
7	Shehryar Ahmed Buksh	Director	1
8	Ume-Laila Azhar	Director	1
9	Haroon Rashid	Director	1
10	Secretary P&D Board	Director	6
11	Secretary Livestock & Dairy Development Department	Director	6
12	Secretary ICI &SDD	Director	5
13	Additional Secretary Finance (ES)	Director	6

## Auditors

- The present auditors, Grant Thornton Anjum Rahman & Co. Chartered Accountants, retire and being eligible, offer themselves for reappointment.
- The Board of Directors recommends the appointment of Grant Thornton Anjum Rahman & Co. Chartered Accountants, as auditors of the company for FY2023-24, as suggested by the Audit Committee.

Acknowledgement:

The Board wishes to place on record its appreciation for the untiring efforts of all PSDF employees in taking the company forward. On Behalf of the Board



Ali Akbar Bosan  
Chief Executive Officer,  
PSDF

Lahore: October 06, 2023