

**Benazir Income Support Programme  
Audited Financial Statements  
June 30, 2018**

**Naveed Zafar Ashfaq Jaffery & Co.  
Chartered Accountants**

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## INDEPENDENT AUDITOR'S REPORT

To the management of Benazir Income Support Programme

Report on the Audit of the Financial Statements for the year ended 30<sup>th</sup> June 2018

### Opinion

We have audited the annexed financial statements of Benazir Income Support Programme (the Programme), which comprise the statement of receipts and payments as at June 30, 2018, 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 receipts and payments together with the notes forming part thereof have been prepared in accordance with the basis of preparation described in note 2 and Benazir Income Support Programme Act 2010, in all material respects of the Programme's affairs as at June 30, 2018 and of the surplus 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 Programme 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

There is no other information such as Director's report incorporated as part of the financial statements.

### 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 International Public Sector Accounting Standards (IPSASs) Financial Reporting Under the Cash Basis of Accounting and the requirements of Benazir Income Support Programme Act, 2010 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 Programme'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 Programme or to cease operations, or has no realistic alternative but to do so.

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Board of directors are responsible for overseeing the Programme'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 Programme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Programme'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 Programme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



### **Report on Other Legal and Regulatory Requirements**

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

- a) proper books of accounts have been kept by the Programme as required by the Benazir Income Support Programme Act 2010;
- b) the statement of receipts and payments together with the notes thereon have been drawn up in conformity with the Benazir Income Support Programme Act 2010 and are in agreement with the books of accounts and returns;
- c) expenditure incurred during the year was for the purpose of the Programme's operations; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

### **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 2 to the Statement, which describe the basis of accounting. The Statement is prepared to assist BISP management for the reporting requirement under loan agreement between Government of Pakistan and Asian Development Bank (ADB). As a result, the Statement may not be suitable for any other purpose.

The engagement partner on the audit resulting in this independent auditor's report is *Shahid Mohsin Shaikh (FCA)*.

Signature: 

Lahore

Date: July 30, 2019

**BENAZIR INCOME SUPPORT PROGRAMME  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

	Note	2018 Rupees	2017 Rupees
<b><u>RECEIPTS</u></b>			
Receipts from Government of Pakistan and donors	4	108,573,789,564	107,008,337,315
<b><u>PAYMENTS</u></b>			
Unconditional cash transfer to beneficiaries	5	97,998,686,418	103,028,080,553
Cash transfer to beneficiaries under Waseela-e-Taleem	6	3,222,106,095	2,273,726,076
Waseela-e-Rozgar (pending liabilities)	7	3,407,741	-
Commission and service charges	8	2,336,279,298	2,678,280,072
Consultancy / Research and Surveys	9	469,211,224	1,023,590,724
Operational expenses	10	2,547,275,862	1,856,489,476
Goods / Physical assets	11	54,588,004	16,933,872
		106,631,554,642	110,877,100,773
Surplus/(deficit) of receipts over payments for the year		1,942,234,922	(3,868,763,458)
Lapsed funds pertaining to Government of Pakistan	12	(254,520,658)	(33,269,366)
Net surplus/(deficit) of receipts over payments for the year		1,687,714,264	(3,902,032,824)
Surplus of receipts over payments at the beginning of the year		3,658,960,587	7,560,993,411
Surplus of receipts over payments at the end of the year		<u>5,346,674,851</u>	<u>3,658,960,587</u>
<b><u>REPRESENTED BY</u></b>			
Cash at bank	13	5,346,674,851	3,658,960,587
		<u>5,346,674,851</u>	<u>3,658,960,587</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

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Director (F&A)

Secretary

**BENAZIR INCOME SUPPORT PROGRAMME**  
**NOTES TO THE STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2018**

**1 STATUS AND NATURE OF BUSINESS**

Benazir Income Support Programme (BISP) was enacted through Benazir Income Support Programme Act on 18th August, 2010 to provide financial assistance and other social protection and safety net measures to economically distressed persons and families. BISP also works to bring a positive change in the lives of poor and destitute by providing various opportunities to them such as education, special education, vocational training, skill development, livelihood programs, health insurance, accident insurance and access to microfinance for improving their financial status.

**Objectives of the BISP are:**

- (i) to enhance financial capacity of the poor people and their dependent family members;
- (ii) to formulate and implement comprehensive policies and targeted programs for the uplift of underprivileged and vulnerable people; and
- (iii) to reduce poverty and promote an equitable distribution of wealth especially for the low income groups.

Under BISP, Government of Pakistan has been providing following initiatives for the poor people:

**a) The Unconditional Cash Transfers (UCT) Programme:**

The core programme of BISP, was initiated in 2008. The short term objective of the programme was to cushion the adverse impacts of the food, fuel and financial crisis on the poor, but its broader objective is to meet the redistributive goals of the country by providing a minimum income support package to the chronically poor and those who are more likely to be affected negatively by future economic shocks.

**b) Waseela-e-Taleem**

Waseela-e-Taleem was developed by BISP in consultation with all the programme stakeholders. Wet Programme, a Co-responsibility Cash Transfer (CCT) Programme of BISP that was initiated to financially support the primary education of 4 to 12 years old children of BISP beneficiary families for their enrolments and retention. Each beneficiary child receives a cash transfer of Rs. 750 per quarter upon meeting the admission verification in 1st quarter and attendance requirement of 70% in subsequent quarters till completion of the primary education.

**c) Waseela-e-Rozgar**

The Benazir Income Support Programme (BISP) launched Waseela-e-Rozgar for addressing the issues of poverty and unemployment through 'Human Resource Development' in Pakistan. Waseela-e-Rozgar was designed as an exit strategy for BISP beneficiaries to come out of dependency syndrome of getting Rs. 4,834/- per quarter. This initiative envisaged empowering the female beneficiary or her nominee to become economically independent through acquiring demand-driven vocational skills. The aim of the initiative was to arrange training programme in demand-driven trades in selected public and private institutions. It was to be helpful in bringing professional development and self-sustainability as investing in human capital is arguably the best way to improve its livelihood and earnings. The WeR provided a free-of-cost vocational training for every beneficiary woman or her nominee (between the age of 18 and 45) from her own family. WeR is mandated to train one nominee from each UCT beneficiary household.

Government of Pakistan has sanctioned Grants of Rs. 121,000 million against their budget approved by the Parliament for the Financial Year 2016-17 to carry out their operations / programs. Budgeted amount comprises local component of Rs. 107,000 million and foreign component of Rs. 14,000 million. The funds received against these allocations are reported in note 4 to these financial statements.

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The sanctioned grants include funding from Government of Pakistan, International Development Association (World Bank), DFID (Department for International Development) and Asian Development Bank.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of Compliance**

The Statement of Receipts and Payments has been prepared for the year ended June 30, 2018 in accordance with the International Public Sector Accounting Standards (IPSASs) Financial Reporting Under the Cash Basis of Accounting.

The Statement of Receipts and Payments presents only the transactions of the Programme. Further, the Statement has been prepared to reflect the receipts of funds from the Government of Pakistan, International Development Association, Department of International Development and Asian Development Bank, and onward disbursements to eligible beneficiaries under various programs being run under BISP, and other operational expenses by BISP for the period ended June 30, 2018.

### **2.2 Reporting Period**

The reporting period of Statement of Receipts and Payments is the financial year 2017-18 (from July 01, 2017 to June 30, 2018).

### **2.3 Basis of measurement**

The Statement of Receipts and Payments has been prepared using cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. On this basis, transaction and events are recognized only when cash is received or paid by the entity. The Statement of Receipts and Payments has been prepared for the year ended June 30, 2018 and for the submission to the BISP & donors and may not be suitable for any other purpose.

### **2.4 Functional and presentation currency**

The Statement of Receipts and Payments of BISP are presented in Pak Rupee, which is the BISP's functional and presentation currency.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 Receipts of Funds**

Receipts by BISP consist of receipt from the Government of Pakistan (GoP) and Donors. BISP recognizes receipts from funds allocated to the Programme by the Government of Pakistan (GoP) upon quarterly release by Ministry of Finance and endorsement by Accountant General Pakistan Revenues (AGPR) as communicated to the National Bank of Pakistan. BISP recognizes receipts from Donor Agencies upon intimation by the State Bank of Pakistan to the National Bank of Pakistan, Civic Centre Branch, Islamabad, of the amount credited in the assignment account of BISP, as in donor assignment accounts the funds released by the donors are being routed through State Bank of Pakistan by converting foreign currency in to Pak Rupee as per State Bank of Pakistan's Revised Accounting Procedures 2013 for revolving fund accounts.

### **3.2 Payment for expenditure**

Expenditure is recognized on the date when payment is made or cheque is issued. Financial year to which the payments pertain is determined by the date on which a cheque or payment advice is issued. All outstanding/unpresented cheques at the end of the year are cancelled/reversed as per government rules.

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### 3.3 Funds of Decredited Beneficiaries

Amounts remaining in beneficiary accounts are marked as "De-Credited" if there is no withdrawal from the account for a period of one year in that beneficiary account. Funds held in respect of "De-Credited" accounts are deposited directly in Government Treasury by the Partner Banks. Funds transferred to Government Treasury are shown by way of a note to the financial statements.

### 3.4 Foreign currency transactions

As per Revised Accounting Procedures 2013 of Finance Division for revolving fund accounts, the exchange rate used for donor reporting purpose is the rate applied by State Bank of Pakistan for converting foreign currency in to Pak Rupees for that receipt of tranche at the time of receipt of funds in SBP from donors. In case of more than one tranche, the rate applied for each tranche will be used for donor reporting purposed and fund received in the first tranche will be utilized first and the unutilized balance shall be attributed to the last tranche.

### 3.5 Taxation

In accordance with Section 13 (4) of The Benazir Income Support Program Act, 2010 "Donations and grants received by the Programme shall be exempt from all taxes".

### 3.6 Cash

Cash comprises cash on hand, demand deposits and cash equivalents. Cash equivalents comprise balances with banks in assignment account which are non-lapsable.

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	Note	2018 Rupees	2017 Rupees
<b>4 RECEIPTS FROM GOVERNMENT OF PAKISTAN AND DONORS</b>			
Receipts from the Government of Pakistan	4.1	99,500,000,000	97,000,000,000
Receipts from International Development Association-TA	4.2	-	1,849,450,855
Receipts from International Development Association-NSPP	4.3	210,727,400	-
Receipts from Department For International Development	4.4	4,725,954,750	3,839,631,687
Receipts from Asian Development Bank	4.5	4,137,107,414	4,319,254,773
		<u>108,573,789,564</u>	<u>107,008,337,315</u>

- 4.1 The Government of Pakistan allocated a single line expense in respect of Benazir Income Support Programme in Federal Budget.
- 4.2 The Social Safety Net Technical Assistance Project is a project of Benazir Income Support Programme and is effective from October 01, 2009 with the closing date of June 30, 2017. Government of Pakistan has entered into agreement with International Development Association (IDA) for arranging financing agreement for enhancing the operation and management of a nationwide, effective and transparent safety net system for the poor in Pakistan. International Development Association (IDA) has sanctioned credit of Special Drawing Rights (SDR 40.2 Million), a loan of US\$ 60 Million to GoP for the Project. Government of Pakistan has entered into agreement for Additional Financing with International Development Association (IDA) effective from May 28, 2012 with closing date of June 30, 2017. In accordance with Development Credit Agreement IDA has sanctioned credit of Special Drawing Rights (SDR 40.2 Million), a loan of US\$ 60 million (original) + US\$ 150 Million AF = US\$210 million to GoP for the Project.
- 4.3 The World Bank vide their project namely National Social Protection Program (NSPP) signed on March 30, 2017 has committed US\$ 100 million credit from IDA Scale-Up Facility (SUP). The Project aimed to support the Government of Pakistan through:
- Program for Results (PforR) in an amount of US\$ 90 million by making disbursements against the key results as part of the government's program.
  - An investment Project Financing (IPF) TA component in an amount of US\$ 10 million to finance critical areas to achieve the quality of results.
- Total withdrawals are amounting Rs. 4,097,645,432/-, which comprises Rs. 210,727,400/- directly received by BISP and Rs. 3,886,918,032/- loan installments through GoP.
- 4.4 The Department For International Development (DFID) provides donation to BISP for disbursement to beneficiaries of the BISP. The donation is conditional upon the number of beneficiaries being disbursed with the funds by BISP, known as disbursement linked indicators (DLIs).
- 4.5 The Asian Development Bank (ADB) vide Agreement No. 3049-PAK (SF) Social Protection Development Project on November 13, 2013 lends to the Government of Pakistan of Special Drawing Rights SDR 283,776,000. This loans carries interest at the rate of two percent per annum during the grace period and thereafter, on the amount of the loan withdrawn from the Loan Account and outstanding from time to time. BISP, in consideration of ADB entering into Loan Agreement with Government of Pakistan, has agreed to undertake the obligations set forth in Project Agreement dated November 25, 2013.

Total withdrawals are amounting Rs. 5,982,928,106/-, which comprises Rs. 4,137,107,414/- directly received by BISP and Rs. 1,845,820,692/- loan installments through GoP.

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	Note	2018 Rupees	2017 Rupees
<b>5 UNCONDITIONAL CASH TRANSFER TO BENEFICIARIES</b>			
<b>Sources of cash transfer:</b>			
Government of Pakistan		91,653,342,835	90,731,043,612
Department For International Development		2,294,728,804	4,840,373,972
Asian Development Bank		4,050,614,779	5,019,378,061
International Development Association - Additional Financing		-	2,437,284,908
	<b>5.1</b>	<b>97,998,686,418</b>	<b>103,028,080,553</b>

Under UCT Program payment of Rs. 4,834/- (2017: Rs. 4,834/-) per beneficiary on quarterly basis is made to each beneficiary. Total number of beneficiaries covered under this program are 5.089 million (2017: 5.054 million) as per BISP record.

#### 5.1 Modes of payments to beneficiaries:

Benazir Debit Card (BDC)	5.1.1	46,825,009,475	76,565,220,244
Phone to Phone Banking (P to P)	5.1.2	-	1,633,223,342
Pakistan Post Office	5.1.3	-	5,496,870,029
Benazir Smart Card	5.1.4	-	449,474,564
Biometric Verification System (BVS)	5.1.5	51,173,676,943	18,883,292,374
		<b>97,998,686,418</b>	<b>103,028,080,553</b>

5.1.1 BISP has agreed with six Partner Banks for provision of services to beneficiaries enabling them to withdraw their quarterly installments. The quarterly installments are withdrawn through Benazir Debit Card for the BISP beneficiaries.

5.1.2 The beneficiary receives the 16 digit reference number on the SIM provided at the time of account opening. The beneficiary can withdraw cash by providing original CNIC and 16 digit reference number at any franchise/sales and service center.

5.1.3 The payment through Pakistan Post represents payments to those beneficiaries which have not yet been upgraded to Alternate Payment Mode (APM). The disbursement is made through money orders via Pakistan Post only in those districts where there is no APM in operation.

5.1.4 This amount represents payment through Benazir Smart Cards issued to the beneficiary. Distribution Centers are established at Tehsil Level in more than 120 districts of Pakistan.

5.1.5 This amount represents payment through Biometric Verification System to the beneficiary enabling them to withdraw their quarterly installment from any authorized franchise / sales and service center.

#### 6 CASH TRANSFER TO BENEFICIARIES UNDER WASEELA-E-TALEEM

##### Sources of cash transfer:

Government of Pakistan		2,364,370,095	1,733,060,129
Department For International Development		857,736,000	530,187,000
International Development Association - Additional Financing		-	10,478,947
	<b>6.2</b>	<b>3,222,106,095</b>	<b>2,273,726,076</b>

6.1 Under this Waseela-e-Taleem, payment of Rs. 750/- per quarter per child is made to the eligible beneficiary for her children of age of 4 to 15 years. The eligibility of child is conditional upon the age of 4 to 12 years at the time of admission and seventy percent attendance in the school thereafter. The maximum age limit of child for payment is 15 years.

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	Note	2018 Rupees	2017 Rupees
<b>6.2 Modes of payments to beneficiaries:</b>			
Benazir Debit Card (BDC)		1,849,965,945	2,242,262,879
Payment through Post Office		-	31,463,197
Biometric Verification System (BVS)		1,372,140,150	-
		<u>3,222,106,095</u>	<u>2,273,726,076</u>

## 7 WASEELA-E-ROZGAR (PENDING LIABILITIES)

### Sources of cash transfer:

Government of Pakistan Funds		3,407,741	-
	7.1	<u>3,407,741</u>	<u>-</u>

7.1 Under this Waseela-e-Rozgar, payment of outstanding liabilities to the service providers who proceeded to courts are made in the light of Tracer Study.

## 8 COMMISSION AND SERVICE CHARGES

### Sources of payments:

Government of Pakistan Funds		2,321,698,527	2,475,669,607
Department For International Development		14,580,771	190,350,482
International Development Association - Additional Financing		-	12,259,983
	8.2	<u>2,336,279,298</u>	<u>2,678,280,072</u>

8.1 BISP has engaged banks and Pakistan Post for disbursement of funds to beneficiaries. Under various agreements with partner banks, BISP pays service charges ranging from 2% to 2.75% of disbursed amount to partner banks. BISP has also paid services charges to NADRA for verification of CNIC of beneficiary, data entry and operational charges of NADRA counter in tehsil office.

### 8.2 Commission and service charges paid to:

National Database & Registration Authority (NADRA)		283,329,760	274,678,840
Bank Alfalah Limited		402,436,560	392,393,281
United Bank Limited		596,470,103	780,187,540
Habib Bank Limited		447,850,601	445,349,500
Pakistan Post Office		6,663,460	38,061,270
Summit Bank		98,573,815	122,845,178
Tameer Microfinance Bank Limited (TMFB)		484,142,924	604,579,329
Sindh Bank Limited		16,812,075	20,185,134
		<u>2,336,279,298</u>	<u>2,678,280,072</u>

## 9 CONSULTANCY / RESEARCH AND SURVEYS

NSER Suvey Firms Payments	9.1	88,940,630	853,892,990
Consultants	9.2	78,654,512	76,034,772
Consultancy charges for Waseela-e-Taleem	9.3	301,616,082	93,662,962
	9.4	<u>469,211,224</u>	<u>1,023,590,724</u>

9.1 This represents payment to National Social Economic Registry (NSER) suvey firms against pilot phase survey work in 14 districts.

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- 9.2 BISP has hired consultants under para 14 of Project Appraisal Documents (PAD) to provide technical assistance in the areas of project coordination, monitoring & evaluation, training, MIS, IT, financial management, procurement and communications.
- 9.3 This represents payment to Aurat Publication and Information Service Foundation and MM Pakistan (Pvt) Limited against evaluation report of waseela-e-taleem programme agreed on January 10, 2017.

	Note	2018 Rupees	2017 Rupees
<b>9.4 Sources of payments:</b>			
Government of Pakistan Funds		301,616,082	162,900,798
Department For International Development		113,971,229	-
International Development Association - Technical Assistance		-	856,371,016
International Development Association - National Social Protection Program		51,843,267	-
Asian Development Bank		1,780,646	4,318,910
		<u>469,211,224</u>	<u>1,023,590,724</u>

## 10 OPERATIONAL EXPENSES

Salaries and wages		2,258,238,080	1,601,356,084
Rent and other services		101,027,080	96,434,834
Contribution and subscription		57,614,621	47,126,055
Communication charges		24,297,873	24,299,020
Utilities		23,491,760	21,593,251
Travelling allowance		19,495,504	13,293,735
Printing and stationary		18,157,112	13,931,629
Repair and Maintenance		9,565,383	9,993,709
Entertainment		2,469,981	1,609,342
Newspapers, periodicals and books		828,968	662,007
Advertisement		18,232,543	19,998,012
Finance charges		125,624	133,546
Training		39,226	114,051
Transportation of goods		294,457	516,253
Advances		2,251,711	826,289
Travelling charges		643,987	49,550
Other expenses	10.1	10,501,952	4,552,109
		<u>2,547,275,862</u>	<u>1,856,489,476</u>

- 10.1 Other expenses comprise miscellaneous expenses incurred in the Head Quarter, Regional, Divisional and Tehsil Offices.

## 11 GOODS / PHYSICAL ASSETS

IT Equipment	11.2	52,714,222	7,483,563
Software	11.3	-	799,980
Office equipment		164,539	2,324,301
Furniture and fixtures		819,876	5,166,676
Other assets		889,367	1,159,352
		<u>54,588,004</u>	<u>16,933,872</u>

- 11.1 Depreciation is not charged on fixed assets as the BISP uses cash basis of accounting. All assets purchased during the year are charged off in receipts and expenditure account.

- 11.2 This represents purchase of tablets, mobile phones and computers during the year.

- 11.3 This represents purchase of Linux and Windows operating systems during the year.

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	Note	2018 Rupees	2017 Rupees
<b>12 LAPSED FUNDS PERTAINING TO GOVERNMENT OF PAKISTAN</b>			
Unused GoP funds lapsed	12.1	254,520,658	33,269,366
		<u>254,520,658</u>	<u>33,269,366</u>

12.1 This represents unutilized funds by BISP at the year end. The unutilized amount in assignment account pertaining to Ministry of Finance Government of Pakistan lapses at the end of each fiscal year.

### 13 CASH AT BANK

ADB assignment account no. 7814-3		3,704,097,676	3,619,385,687
DFID assignment account no. AA00181		1,484,512,846	39,574,900
IDA-assignment account no. 4145187579		158,064,329	-
	13.1	<u>5,346,674,851</u>	<u>3,658,960,587</u>

13.1 These accounts are in the name of Benazir Income Support Programme (BISP) and maintained in National Bank of Pakistan Melody Branch Islamabad. These branches represents DLI based receipts from donors which are not lapsable. The assignment account carries no interest or mark-up on the balances.

### 14 SUMMARY OF BANK WISE DE-CREDITED AMOUNT AND THEIR PAYMENTS TO GOVERNMENT TREASURY

Partner Banks	De-credited funds as at July 01, 2017	Funds de-credited during the year	Total De-credited funds	Payments to Government Treasury by Partner Banks	Balance with Partner Banks at June 30, 2018
Bank Alfalah	188,713	297,106,710	297,295,423	297,236,576	58,847
Habib Bank Limited	(2)	125,628,213	125,628,211	125,628,235	(24)
Sindh Bank Limited	-	1,928,604	1,928,604	1,928,604	-
Summit Bank Limited	-	37,335,711	37,335,711	37,335,811	(100)
Telenor Microfinance Bank Limited	231,048,830	423,450,196	654,499,025	421,555,077	232,943,948
United Bank Limited	1	961,617,911	961,617,912	961,617,911	1
	<u>231,237,542</u>	<u>1,847,067,345</u>	<u>2,078,304,887</u>	<u>1,845,302,214</u>	<u>233,002,673</u>

### 15 GENERAL

The figures have been rounded off to the nearest Pak Rupee unless otherwise stated.

### 16 DATE OF AUTHORIZATION

These financial statements were authorized for issue on July 30, 2019 by the management of Benazir Income Support Programme (BISP).

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Director (F&A)

Secretary