

Deloitte.

Deloitte Yousuf Adil
Chartered Accountants

Member of
Deloitte Touche Tohmatsu Limited

BENAZIR INCOME SUPPORT PROGRAMME

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED JUNE 30, 2015

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT

We have audited the accompanying statement of receipts and payments of Benazir Income Support Program – BISP for the year ended June 30, 2015 and a summary of significant accounting policies and other explanatory material (together "the Statement"). The Statement has been prepared by the management in accordance with the basis of preparation described in note 2.

Management's Responsibility for the Statement

Management is responsible for the preparation of the Statement of receipts and payments in accordance with the basis of preparation described in note 2 to the Statement, and for such internal control as management determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with International Standards on Auditing as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the receipts and payments are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Statement 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statement for the year ended June 30, 2015 is prepared in all material respects, in accordance with the basis of preparation as described in note 2 to the Statement.

Basis of Accounting and Restriction on Distribution

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

Other matter

The figures of the financial year ended June 30, 2014 included in the Statement as comparative information, are not audited.



Chartered Accountants

Engagement Partner

Shahzad Ali

Islamabad

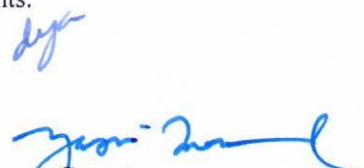
Date: July 12, 2017

**BENAZIR INCOME SUPPORT PROGRAMME
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2015**

	Note	2015 Rupees	2014 Rupees (Un-audited)
RECEIPTS			
Receipts from Government of Pakistan and donors	4	94,630,732,906	67,499,586,000
PAYMENTS			
Unconditional cash transfer to beneficiaries	5	86,818,282,875	64,904,938,000
Cash transfer to beneficiaries under Waseela-e-Taleem	6	450,262,800	91,996,000
Cash transfer to beneficiaries under Waseela-e-Haq	7	-	525,000
Cash transfer to beneficiaries under Waseela-e-Rozgar	8	-	5,392,000
Cash transfer to beneficiaries under Waseela-e-Sehat	9	-	409,106,000
Emergency Relief Package (ERP) to beneficiaries	10	-	699,326,000
Commission and service charges	11	2,662,851,554	1,824,388,000
Consultancy / research and surveys	12	135,651,351	255,566,000
Operational expenses	13	1,504,376,492	1,422,209,525
Goods / physical assets	14	82,721,484	1,925,000
		91,654,146,556	69,615,371,525
Excess/ (deficit) of receipts over disbursements for the year		2,976,586,350	(2,115,785,525)
Lapsed amount of funds pertaining to Government of Pakistan	15	170,617,195	1,431,000
Net Excess/ (deficit) of receipts over disbursements for the year		2,805,969,155	(2,117,216,525)
Excess of receipts over disbursements at beginning of the year		2,330,763,475	4,447,980,000
Excess of receipts over disbursements at end of the year		5,136,732,630	2,330,763,475
REPRESENTED BY			
Cash at bank	16	5,136,732,630	2,330,763,475
		5,136,732,630	2,330,763,475

The annexed notes from 1 to 18 form an integral part of these financial statements.


Director (F&A)


Secretary

**BENAZIR INCOME SUPPORT PROGRAMME
NOTES TO THE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2015**

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:

- a) to enhance financial capacity of the poor people and their dependent family members;
- b) to formulate and implement comprehensive policies and targeted programs for the uplift of underprivileged and vulnerable people; and
- c) 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 (WeT)**: WeT 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 5 to 12 years old children of BISP beneficiary families for their enrolments and retention. Each beneficiary child receives a cash transfer of PKR 600 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-Sehet Initiative**: BISP launched Health Insurance Scheme called “Waseela-e-Sehet Initiative” in 2010 in Faisalabad district on Pilot basis. The core objective of Waseela-e-Sehet Pilot Project was to protect the underprivileged and vulnerable population from economic consequences of potential health shocks and steer out of the catastrophic illnesses by providing social assistance through a health insurance.

After 18th Constitutional amendment, the subject of health sector has been devolved to the provinces. Consequently, due to mandate of BISP mandate on the health sector matter, BISP management decided to wrap up this initiative to prevent overlapping with other programs especially the Prime Minister’s National Health Insurance initiated by Ministry of Health Regulatory Services.

- d) **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. 4700 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.
- e) **Waseela-e-Haq:** BISP launched Waseela-e-Haq scheme in September, 2009 to provide and enhance small business and entrepreneurship among poorest of the poor to come out of poverty trap. It was meant to promote self-employment among women beneficiaries or their nominated able bodied members of their families as a mean to improve their livelihood.

Waseela-e-Haq was a targeted scheme of providing interest free loan amounting up to Rs.300,000 in two or more installments to the randomly selected beneficiary families already receiving the cash transfers under BISP. The loan for Waseela-e-Haq was meant for establishing businesses. For Waseela-e-Haq initiative, BISP beneficiaries had been sub-divided into sub-groups of 3,000 each (Commune System). Every month one beneficiary out of each commune was selected randomly through computerized balloting. An amount of Rs. 2,205 Million has been disbursed among 13,455 beneficiaries.

BISP has changed its strategy to provide micro-finance to the beneficiaries. Currently BISP is exploring collaboration with public sector Organizations/NGOs working in social sector for the provision of microfinance loans to BISP beneficiaries. In this regard, BISP is collaborating with Pakistan Poverty Alleviation Fund (PPAF) in respect of Prime Minister Interest Free Loan (PMIFL) Scheme and with Akhuwat Foundation (NGO). Under the scope of these collaborations, both organizations are extending microfinance loans to BISP women beneficiaries to establish their own businesses. The Board, in its 20th meeting held in December 2013, decided to close Waseela-e-Haq initiative.

Government of Pakistan has sanctioned Grants of Rs.97,150 million against their budget approved by the Parliament for the Financial Year 2014-15 to carry out their operations / programs. Budgeted amount comprises local component of Rs. 85, 694 million and foreign component of Rs. 11, 456 million. The funds received against these allocations are reported in note 4 to these financial statements.

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, 2015 in accordance with the Cash Basis 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 for International Development and Asian Development Bank, and onward disbursements to eligible beneficiaries under various programmes being run under BISP, and other operational expenses by BISP for the period ended June 30, 2015.

2.2 Reporting period

The reporting period of Statement of Receipt and Payments is the financial year 2014-2015 (from July 01, 2014 to June 30, 2015).

The comparative figures for the year ended June 30, 2014 are presented for comparative purpose, these are neither audited nor reviewed.

2.2 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, 2015 and for the submission to the BISP & donors and may not be suitable for any other purpose.

2.3 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 Program 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 PKR as per State Bank of Pakistan's Revised Accounting Procedures 2013 for revolving fund accounts.

3.2 Payments 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 year are cancelled/reversed as per govt rules.

3.3 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 PKR for that receipt of tranche at the time of receipt of funds in SBP from donors. In case of more than one tranches, the rate applied for each tranche will be used for donor reporting purposes and fund received in the first tranche will be utilized first and the unutilized balance shall be attributed to the last tranche.

3.4 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".

3.5 Cash

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

	Note	2015 Rupees	2014 Rupees (Un-audited)
4 RECEIPTS FROM GOVT OF PAKISTAN AND DONORS			
Receipts from the Government of Pakistan	4.1	85,693,950,000	57,283,000,000
Receipts from International Development Association	4.2	3,071,237,881	-
Receipts from Department for International Development	4.3	-	10,216,586,000
Receipts from Asian Development Bank	4.4	5,865,545,025	-
		<u>94,630,732,906</u>	<u>67,499,586,000</u>

4.1 The Government of Pakistan allocated a single line expense in respect of Benazir Income Support Program in Federal Budget.

4.2 The International Development Association (IDA) agreed with the Government of Pakistan on March 26, 2012 to provide SDR 96,700,000. The maximum commitment charge rate payable by the Government of Pakistan on the unwithdrawn financing balance is one-half of one per cent per annum. The service charge payable by the Government of Pakistan on the withdrawn balance is equal to three-fourth of one per cent per annum. The interest charge payable by the Government of Pakistan on the withdrawn credit balance is equal to one and a quarter per cent per annum.

4.3 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).

4.4 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 loan carries interest at the rate of two per cent 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. 6,931,982,025/-, which comprises Rs. 5,865,545,025/- directly received by BISP and Rs. 1,066,437,000/- loan instalments through GoP.

	Note	2015 Rupees	2014 Rupees (Un-audited)
5 UNCONDITIONAL CASH TRANSFER TO BENEFICIARIES:			
Sources of Cash transfer:			
Government of Pakistan		81,169,917,875	53,170,835,000
Department for International Development		166,491,000	11,019,590,000
Asian Development Bank		3,363,880,500	-
International Development Association- Additional Financing		1,117,993,500	714,513,000
International Development Association- Technical Assistance		1,000,000,000	-
	5.1	<u>86,818,282,875</u>	<u>64,904,938,000</u>

Under UCT Program payment of Rs. 4,500/- (2014: Rs. 4,500/-) per beneficiary on quarterly basis is made to each beneficiary. Total number of beneficiaries covered under this program are 5.072 million (2014: 4.646 million) as per BISP record.

	Note	2015 Rupees	2014 Rupees (Un-audited)
5.1	Modes of payments to beneficiaries:		
	Benazir Debit Card (BDC)	76,513,761,875	57,417,554,000
	Phone to Phone Banking (P to P)	2,239,951,500	1,484,225,000
	Pakistan Post Office	5,162,582,500	4,145,432,000
	Benazir Smart Card	2,901,987,000	1,857,727,000
		<u>86,818,282,875</u>	<u>64,904,938,000</u>

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

5.1.2 The beneficiary receives the 16 digits reference number on the SIM provided at the time of account opening. The beneficiary can withdraw cash by providing original CNIC and 16 digits 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.

This amount includes payment of Rs. 23,454,000/- to beneficiaries identified through Parliamentary Survey conducted in 2009. The parliamentarians identified beneficiaries in their respective constituencies.

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.

	Note	2015 Rupees	2014 Rupees (Un-audited)
6	CASH TRANSFER TO BENEFICIARIES UNDER WASEELA-E-TALEEM		
	Sources of Cash transfer:		
	Government of Pakistan	353,990,400	-
	International Development Association- Additional Financing	71,752,800	88,709,000
	International Development Association- Technical Assistance	-	3,287,000
	Department for International Development	24,519,600	-
	6.2	<u>450,262,800</u>	<u>91,996,000</u>

6.1 Under this WeT, payment of Rs. 600/- per per quarter per child of eligible beneficiary is made. The payment is made to the eligible beneficiary for his children of age of 12 years or below. This payment is conditional upon seventy per cent attendance of child in the school.

	Note	2015 Rupees	2014 Rupees (Un-audited)
6.2	Modes of payments to beneficiaries		
	Benazir Debit Card (BDC)	445,609,800	90,896,000
	Payment through Post Office	4,653,000	1,100,000
		<u>450,262,800</u>	<u>91,996,000</u>

		2015 Rupees	2014 Rupees (Un-audited)
7	CASH TRANSFER TO BENEFICIARIES UNDER WASEELA-E-HAQ		
	Cash Transfer To Beneficiaries Under Waseela-E-Haq	7.1 <u>-</u>	<u>525,000</u>
7.1	BISP is exploring collaboration with public sector Organizations/NGOs working in social sector for the provision of microfinance loans to BISP beneficiaries. BISP is collaborating with Pakistan Poverty Alleviation Fund (PPAF) in respect of Prime Minister Interest Free Loan (PMIFL) Scheme and with Akhuwat Foundation (NGO) to extend microfinance loans to BISP women beneficiaries to establish their own businesses. Owing to which BISP has stopped issuing loan under Waseela-a-Haq Program during year 2014-15.		
		2015 Rupees	2014 Rupees (Un-audited)
8	CASH TRANSFER TO BENEFICIARIES UNDER WASEELA-E-ROZGAR		
	Cash Transfer To Beneficiaries Under Waseela-E-Rozgar	<u>-</u>	<u>5,392,000</u>
	During current year no activity was observed in this program.		
9	CASH TRANSFER TO BENEFICIARIES UNDER WASEELA-E-SEHAT		
	Cash Transfer To Beneficiaries Under Waseela-E-Sehat	9.1 <u>-</u>	<u>409,106,000</u>
9.1	Due to 18th Constitutional amendment, health sector has been devolved to the provinces, due to which BISP management decided to wrap up this initiative to prevent overlapping with other programs especially the Prime Minister's National Health Insurance initiated by Ministry of Health Regulatory Services.		
		2015 Rupees	2014 Rupees (Un-audited)
10	EMERGENCY RELIEF PACKAGE (ERP) TO BENEFICIARIES		
	Emergency Relief Package (ERP) To Beneficiaries	<u>-</u>	<u>699,326,000</u>

	Note	2015 Rupees	2014 Rupees (Un-audited)
11			
COMMISSION AND SERVICE CHARGES			
National Database & Registration Authority (NADRA)		158,728,208	247,471,000
Bank Alfalah Limited		474,537,928	349,636,000
United Bank Limited		734,840,082	555,754,000
Habib Bank Limited		511,923,426	113,799,000
Pakistan Post Office		110,041,590	61,663,000
Summit Bank		83,136,697	76,230,000
Tameer Microfinance Bank Limited (TMFB)		539,383,085	409,265,000
Sindh Bank Limited		50,260,538	10,570,000
		<u>2,662,851,554</u>	<u>1,824,388,000</u>

11.1 BISP has engaged banks and Pakistan Post for disbursement of funds to beneficiaries. Under various agreements BISP pays service charges ranging from 3% to 4% of disbursed amount. BISP has also paid services charges to NADRA for verification of CNIC of beneficiary, data entry and operational charges of NDRA counter in tehsil office.

	Note	2015 Rupees	2014 Rupees (Un-audited)
11.2			
Sources of payments:			
Government of Pakistan Funds		2,432,229,142	1,574,986,000
Department for International Development		424,032	248,126,000
International Development Association-Additional Financing		230,198,380	1,276,000
		<u>2,662,851,554</u>	<u>1,824,388,000</u>

12 CONSULTANCY/ RESEARCH AND SURVEYS

Impact evaluation survey and operational review	12.1	75,392,450	193,870,000
Consultants	12.2	52,776,916	61,696,000
Enrolment for CCT	12.3	6,272,316	-
Consultancy charges for survey of Cluster "M"	12.4	1,209,669	-
	12.5	<u>135,651,351</u>	<u>255,566,000</u>

12.1 a). BISP has hired Oxford Policy Management (OPM) in 2012 for impact evaluation of Cash Transfer across Pakistan on 8,675 households and baseline study and follow-up surveys of impact evaluation of co-responsibility of cash transfer (Waseel-e-taleem Program).

b). BISP also hired Innovative Development Strategies (Private) Limited in 2012 for operational review of initial and extended phase of waseela-e-taleem program.

12.2 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 financial management, procurement and communications.

12.3 This amount represents payment made to two consulting firms M/s Associates in Development Pvt. Ltd and M/s Mazars Consulting for enrolment of children under the Conditional Cash Transfer (Waseela e Taleem) program.

12.4 BISP hired Anjum Asim Shahid Rehman Chartered Accountants (the Consultant) in April 2011 for conducting survey in North Waziristan Agency of FATA Region covering therein all households in accordance with the provisions of Targeting Manual.

	2015 Rupees	2014 Rupees (Un-audited)
12.5 Sources of payments:		
International Development Association-Technical Assistance	134,954,577	255,566,000
Asian Development Bank	696,774	-
	<u>135,651,351</u>	<u>255,566,000</u>

13 OPERATIONAL EXPENSES

Salaries and wages	1,330,775,189	1,273,420,000
Rent, rates and taxes	75,429,191	53,717,000
Contribution of pension	28,846,795	13,435,000
Communication Charges	20,055,489	31,085,000
Utilities	17,015,856	19,978,000
Travelling allowance	7,496,802	8,420,000
Printing and Stationary	6,993,995	6,031,000
Repair and Maintenance	3,831,109	4,429,000
Entertainment	1,692,025	2,725,000
Newspapers ,Periodicals & Books	665,836	942,000
Advertisement	609,280	3,080,000
Finance Charges	154,439	252,000
Training-Domestic	151,950	-
Transportation of Goods	72,691	13,000
Advances	30,000	-
Legal Fees	10,000	31,000
Travelling charges	-	48,000
Other expenses	13.1 10,545,845	4,603,525
	<u>1,504,376,492</u>	<u>1,422,209,525</u>

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

	Note	2015 Rupees	2014 Rupees (Un-audited)
14 GOODS / PHYSICAL ASSETS			
IT Equipment	14.2	36,818,463	1,073,000
Software	14.3	35,192,489	25,000
Vehicles		7,655,760	-
Office equipment		2,967,504	33,000
Furniture and fixtures		41,848	774,000
Other assets		45,420	20,000
		<u>82,721,484</u>	<u>1,925,000</u>

14.1 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.

14.2 It includes IT equipment (Exadata machine) procured by NADRA on behalf of BISP to host BISP score card data and to perform BISP debit card project operations.

14.3 It includes Oracle software for running on exadata machine to perform BISP debit card operations.

15	LAPSED FUNDS PERTAINING TO GOVERNMENT OF PAKISTAN	Note	2015 Rupees	2014 Rupees (Un-audited)
	Unused GoP Funds lapsed	15.1	<u>170,617,195</u>	<u>1,431,000</u>

15.1 The amount represents the 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.

16	CASH AT BANK	Note	2015 Rupees	2014 Rupees (Un-audited)
	ADB assignment account No. 7814-3		2,500,910,268	-
	DFID assignment account No. AA00181		59,052,400	250,487,032
	IDA-AF assignment account No. AA00180		2,324,929,279	877,168,878
	IDA-TA assignment account No. 157		251,840,683	1,203,107,565
		16.1	<u>5,136,732,630</u>	<u>2,330,763,475</u>

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

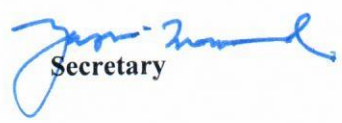
17 GENERAL

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

18 DATE OF AUTHORIZATION

This statement of receipts and payments was authorized for issue by the Board of Members of the BISP on


Director (F&A)


Secretary