

Audited Project Financial Statement

Project Number: 45233-001

Loan Number: 3049

Period covered: 01 July 2015 to 30 June 2016

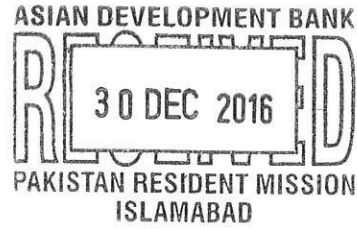
PAK Social Protection Development Project

Prepared by Benazir Income Support Program

For the Asian Development Bank

Date received by ADB: 30 December 2016

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the National Highway Authority.



**Financial Attest Audit Report on the Accounts of
Social Protection Development Project (SPDP)**

ADB Loan No. 3049 –PK (SF)

Benazir Income Support Program

for the Financial Year 2015-16

Auditor General of Pakistan Islamabad

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Abbreviations and Acronyms

ADB	Asian Development Bank
ATM	Automatic Teller Machine
BISP	Benazir Income Support Program.
CBAS	Cash Basis of Accounting Standard
GPO	General Post Office
INTOSAI	International Organization of Supreme Audit Institutions
ISSAI	International Standards of Supreme Audit Institutions
NBP	National Bank of Pakistan
PSDP	Public Sector Development Program.
SPDP	Social Protection Development Project
SDR	Special Drawing Rights

PREFACE


The Auditor-General of Pakistan conducts audits subject to Articles 169 and 170 of the Constitution of the Islamic Republic of Pakistan, 1973 read with Sections 8 and 12 of the Auditor-General's (Functions, Powers and Terms and Conditions of Service) Ordinance, 2001. The audit of the Social Protection Development Project (SPDP) under Benazir Income Support Program (BISP) ADB Loan No.3049-PK (SF) for the Financial Year 2015-16 funded by the Asian Development Bank (ADB) was carried out accordingly.

The Directorate General Audit (Federal Government), Islamabad conducted audit of the SPDP in November, 2016 for the financial year 2015-16 with a view to reporting significant findings to stakeholders. Audit examined the economy, efficiency and effectiveness aspects of the SPDP. In addition, Audit also assessed, on test check basis, whether the management complied with applicable laws, rules and regulations in managing the SPDP. The Audit Report indicates specific actions that, if taken, will help the management realize the objectives of the SPDP.

The Report consists of two parts. Part-I contains Auditor's Report (Audit Opinion) and Financial Statements. Part-II contains Executive Summary, Management Letter and Audit Findings.

The report has been prepared for submission to the Asian Development Bank (ADB) in terms of Loan Agreement No.3049-PK (SF).

Dated: 28.12.2016
Place: Islamabad


(MUHAMMAD AJMAL GONDAL)
DIRECTOR GENERAL

PART-I

- 1. PROJECT OVERVIEW**
- 2. AUDITOR'S REPORT TO THE MANAGEMENT (Audit Opinion)**
- 3. FINANCIAL STATEMENTS**

PART-I
PROJECT OVERVIEW

Name of Project:	Social Protection Development Project (SPDP)
Sponsoring Authority:	Asian Development Bank (ADB)
Executing Authority:	Benazir Income Support Program
Loan No:	3049 –PK (SF)
Loan Amount	SDR 283,776,000
PC-I Cost:	Not Applicable
Date of commencement:	Not Applicable
Actual date of commencement:	Not Applicable
Loan Closing Date:	31.12.2018
Loan utilization status in F.Y 2015-16:	Rs. 1,894 million
Progressive Expenditure Unto last F.Y 2014-15	Rs. 3,365 million

Ms. Yasmeen Masood,
Secretary,
Benazir Income Support Program,
F-Block Islamabad.

Auditor's Report on the Social Protection Development Project (SPDP) Financial Statements.

We have audited the accompanying Financial Statements of Social Protection Development Project (SPDP), Benazir Income Support Program financed under the Asian Development Bank (ADB) Loan No.3049-PK (SF) for the year ended 30th June, 2016.

Management Responsibility

It is the responsibility of the project management to establish and maintain a system of internal control, and prepare and present the Statement of Receipts and Payments in conformity with the requirements of Cash Basis IPSAS, Financial Reporting under the Cash Basis of Accounting Standard.

Auditor's Responsibility

The responsibility of the auditor is to express an opinion on the accompanying statements based on our audit. We conducted our examination in accordance with the International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion:

- a) The financial statements present fairly, in all material respects, the cash receipts and payments by the project for the year ended 30th June, 2016 in accordance with Cash Basis IPSAS, Financial Reporting under the Cash Basis of Accounting Standard.
- b) The expenditure has been incurred in accordance with the requirements of legal agreements.


(MUHAMMAD AJMAL GONDAL)
DIRECTOR GENERAL

Directorate General Audit (Federal Government),
Benevolent Fund Building, Zero Point, Islamabad.

Dated: . 28 12.2016

SOCIAL PROTECTION DEVELOPMENT PROJECT (SPDP)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR 2015-16

Social Protection Development Project (SPDP)
Statement of Cash Receipts and Payments
For the Period from July 1, 2015 to June 30, 2016

2016 (PKR "in Million")		2015 (PKR "in Million")	
Receipts / Payments controlled by the Project	Payments by Third Parties	Receipts / Payments controlled by the Project	Payments by Third Parties

Note

RECEIPTS

Loan Instalments- received by Project	8	3,720.612	-	5,865.545	-
Loan Instalment- received by Government of Pakistan (GoP)	9	1,711.256	-	1,066.437	-
TOTAL RECEIPTS		5,431.868	-	6,931.982	-

PAYMENTS

Program Related Payments:

Consulting Services	10	4.218	-	0.697	-
Unconditional Cash Transfer- Benazir Debit Card (BDC)	11	1,889.032	-	3,359.691	-
Unconditional Cash Transfer- Mobile Banking	12	1.391	-	4.190	-
		1,894.641	-	3,364.578	-

Direct Payments to Government of Pakistan (GoP)

Operation Related Payments:

Advertisement and Publicity	13	1,711.256	-	1,066.437	-
		-	-	0.057	-
TOTAL PAYMENTS		3,605.897	-	4,431.072	-

NET RECEIPT/ (PAYMENT) OF PROJECT FUND

		4,326.881	-	2,500.910	-
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INCREASE / (DECREASE) IN CASH

		4,326.881	-	2,500.910	-
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CASH AT BEGINNING OF THE YEAR


		2,500.910	-	-	-
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CASH AT END OF THE YEAR

	17	4,326.881	-	2,500.910	-
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The annexed notes 1 to 20 form an integral part of these financial statements.


Financial Management Specialist
(FMS) - SPDP


Muhammad Aslam
Audit Officer
D.G. Audit (F. Govt)
Islamabad


Director (F & A)

Social Protection Development Project (SPDP)
Notes to the Financial Statements
For the Period from July 1, 2015 to June 30, 2016

1 REPORTING ENTITY

The financial statements are for 'Social Protection Development Project'. These financial statements encompasses the reporting entity as defined in the Loan Agreement between the Islamic republic of Pakistan ("Borrower") and Asian Development Bank ("ADB"). This Loan Agreement was signed on 25-11-2013 for an amount of SDR 283,776,000. The project closing date is 31-12-2018. The Executing Agency (EA) of the aforesaid project is 'Benazir Income Support Program (BISP)'.

The objective of Social Protection Development Project is to help the Government of Pakistan (GoP) by increasing the resilience for BISP female beneficiaries and their families.

The project shall comprise:

- 1- expansion of BISP's cash transfer program to reach all Eligible Families ("Part 1");
 - 2- improvement and expansion of BISP's Waseela-e-Rozgar (skills development program) and the Waseela-e-Sehat (health insurance program) ("part 2"); and
 - 3- improvement of BISP's financial management and internal control systems ("Part 3").
- The project is implemented through Benazir Income Support Program, Government of Pakistan (GoP).

Financing

The financing is made from the ADB's Special Funds Resources with a maturity of 24 years, including a grace period of 5 years.

Responsible Agency

A primary responsibility for overall progress and management of the Additional Financing has been entrusted to Benazir Income Support Program (BISP), Government of Pakistan (GoP).

2 CERTIFICATION BY PROJECT MANAGEMENT ON APPLICATION OF FUNDS

The Social Protection Development Project management certified that the funds have been applied/ expenditure have been incurred for the purposes intended in the loan agreement.

3 ACCOUNTING CONVENTION AND STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Cash Basis IPSAS Financial Reporting under the Cash Basis of Accounting.

These cash basis accounting recognizes transactions and events only, when cash is received or paid by the entity.

4 REPORTING PERIOD

The reporting period of these financial statements is the financial period commencing from July 1, 2015 to June 30, 2016.

5 REPORTING CURRENCY

The reporting currency of these financial statements is PKR which is Executing Agency's (Benazir Income Support Programme) functional and presentational currency.

6 SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition

Revenue is recognized on the date of receipt of money by bank or clearance of cheque. Revenue is recognized on gross basis and any related costs are recorded separately.

6.2 Foreign Currency Transaction

Cash receipts and payments arising from transactions in foreign currencies are recognized in PKR by applying to the foreign currency amount, the weighted average exchange rate between the PKR and the US Dollar. For disbursements (payments), the rate of the first tranche would be utilized and likewise, 'First In First Out' would be the basis for conversion in subsequent payment transactions.

However, cash balances held in foreign currency is reported using the closing rate.

6.3 Recognition of 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.

6.4 Employee Terminal Benefits

Service benefits of deputation employees are accounted for in their respective departments while no service terminal benefits are paid to the contractual employees.

Social Protection Development Project (SPDP)
Notes to the Financial Statements
For the Period from July 1, 2015 to June 30, 2016

6.5 Payments by Third Parties

The payments made by third parties do not constitute cash receipts or payments controlled by the project but do benefit the Project as the Project does not receive cash (including cash equivalents) directly from, or gain control of the bank accounts or similar facility established for its benefit by, the third parties. Payments by third parties, if any, are disclosed in the Payments by Third Parties column on the face of Statement of Cash Receipts and Payments and Notes to the Financial Statements.

6.6 External Assistance

External assistance was received in the form of Loan bearing reference number "3049-PK (SF)" from the ADB under financing agreement dated 25 November, 2013 for the purpose of "Social Protection Development Project". The following amounts were received by the project during the period.

		2016 PKR	2015 PKR
	Note	in Million	in Million
Reimbursement	6.6.1	1,711.256	1,831.314
Imprest Advance Replenishment	6.6.2	3,720.612	5,100.668
		<u>5,431.868</u>	<u>6,931.982</u>

- 6.6.1 This represents funds transferred to the Social Protection Development Project's designated Bank Account by the ADB on the basis of Withdrawal Applications submitted by the Project Management.
- 6.6.2 This represents the ADB's advance disbursement from the loan account for deposit to an Imprest Account to be used exclusively for ADB's share of eligible expenditures.
- 6.6.3 Disbursement Procedures such as 'Direct Payment' and 'Commitment' are not used for funds transferred to the project.
- 6.6.4 There has been no instance of non-compliance with the terms and conditions of the loan and project agreements between the ADB and GoP, which have resulted in cancellation of loan.

6.7 Undrawn External Assistance

Undrawn balance of loan at reporting date represents amount specified in the loan agreement between the ADB and GoP that the ADB will disburse for Project purposes.

		2016		2015	
	Note	USD in Million	PKR in Million	USD in Million	PKR in Million
Closing balance		326.214	33,099.907	361.872	36,820.518
		<u>326.214</u>	<u>33,099.907</u>	<u>361.872</u>	<u>36,820.518</u>

7 COUNTERPART FUNDS

Government of Pakistan (GoP)	7.1	148.300	15,089.525	148.300	15,089.525
		<u>148.300</u>	<u>15,089.525</u>	<u>148.300</u>	<u>15,089.525</u>

- 7.1 This represents funding to the Project approximately at 25.6% of the total project cost by the GoP as agreed between the ADB and GoP.

8 LOAN INSTALMENTS RECEIVED BY PROJECT

First tranche	8.2	1,779.164
Second tranche	8.2	1,332.913
Sixth tranche	8.2	608.478
Expenditure Reversal	8.3	0.057
TOTAL		3,720.612

- 8.2 This was received through Withdrawal Application No. 00005, 00006 and 00010 at different times of FY 2015-16; credited in the Project's designated account.

- 8.3 This was received on account of two time barred cheques (No.2989617 &299636) issued in FY 2014-15.

9 LOAN INSTALMENT RECEIVED BY GOVERNMENT OF PAKISTAN (GoP)

Third tranche	9.1	416.205
Fourth tranche		1,240.776
Fifth tranche		54.275
	13.1	1,711.256

- 9.1 This was received through Withdrawal Application No 00007, 00008 and 00009 at different times during FY 2015-16. credited in GoP's Non-Food Account No. 1

- 9.2 Total withdrawals are amounting PKR 5,431.868 million, which comprises PKR3,720.612 and PKR 1,711.256 loan instalments received by the project and GoP respectively.

Social Protection Development Project (SPDP)
Notes to the Financial Statements
For the Period from July 1 2016 to June 30, 2016

Note	2016	2015
	PKR in Million	PKR in Million
10 CONSULTING SERVICES		
Individuals	4.218	0.697
	<u>4.218</u>	<u>0.697</u>

10.1 Two individual consultants were hired in May 2015 for the purposes of Financial Management Specialist (FMS) and Internal Audit of the project bearing Procurement Contract Summary Sheet (PCSS) number 0004 and 0005 respectively. On resignation of FMS, new professional was hired in April 2016.

11 UNCONDITIONAL CASH TRANSFER- Benazir Debit Cards (BDC)

Tranche- October, 2014 to December, 2014
Tranche- January, 2015 to March, 2015
Tranche- April, 2015 to June, 2015
Tranche- July, 2015 to September, 2015
Tranche- October, 2015 to December, 2015

0	777.02
0	842.553
0	1740.118
1,300.531	0
588.501	0
<u>1,889.032</u>	<u>3,359.691</u>

11.1 Cash Transfer was made to 368487 beneficiaries through Benazir Debit Card (BDC) in the under review period.

11.2 Unconditional Cash Transfer (UCT) represents cash transfers to those beneficiaries, who are included in the BISP's eligible beneficiaries (have passed the scorecard threshold i-e 16.17) and having valid CNIC. Moreover, these cash transfers are not linked to any condition.

12 UNCONDITIONAL CASH TRANSFER- Mobile Banking

Tranche- January, 2015 to March, 2015
Tranche- April, 2015 to June, 2015
Tranche- July, 2015 to September, 2015

12.1	0	2.637
12.2	0	1.553
12.3	1.391	0
	<u>1.391</u>	<u>4.190</u>

12.1 Cash Transfer was made to 293 beneficiaries through Mobile Banking in the quarter ended 31 March, 2015.

12.2 Cash Transfer was made to 309 beneficiaries through Mobile Banking in the quarter ended 30 June, 2015.

12.3 Cash Transfer was made to 309 beneficiaries through Mobile Banking in the quarter ended 31 September, 2015.

13 DIRECT PAYMENTS TO GOVERNMENT OF PAKISTAN (GoP)

Payments directly made to GoP by ADB
Payments directly made to GoP by ADB

13.1	0	1066.437
13.2	1,711.256	0
	<u>1,711.256</u>	<u>1,066.437</u>

13.1 This represents reimbursement made to GoP as the first quarter payment amounting PKR 4,500 is transferred to the newly

13.2 This represents reimbursement made to GoP as the first payment made under PP, second under FP and third TP registered beneficiaries account from the GoP funds.

14 UNCONDITIONAL CASH TRANSFER (UCT)

Benazir Debit Card (BDC)
Mobile Banking

14.1	1,889.032	3,359.691
14.2	1.391	4.190
	<u>1,890.42</u>	<u>3,363.88</u>

14.1 BDC represents payment made to beneficiaries through benazir debit card. A type of debit card used for cash grants only.

14.2 This represents payments made to beneficiaries through mobile banking.

15 EXCHANGE GAIN/ LOSS

The rate of exchange applied by the State Bank of Pakistan (SBP) for converting foreign currency into PKR for that tranche at the time of receipt of funds in the SBP from the donor. In case of more than one tranches, the rate applied for each tranche will be used for project reporting purposes and funds received in the first tranche will be utilized first and the utilized balance shall be attributed to the last tranche.

Therefore by adopting the aforesaid policy, being issued by the Finance Division, GoP, it does not result any exchange gain/ loss.

Social Protection Development Project (SPDP)
Notes to the Financial Statements
For the Period from July 1, 2015 to June 30, 2016

16 PROJECT COST- MOVEMENT

Note

Total Committed Loan by ADB/ ADB's share in total Project Cost- 'A'
 GoP share in total Project Cost- 'B'

	2016		2015	
	USD in Million	PKR in Million	USD in Million	PKR in Million
16.1	430.000	43,752.500	430.000	43,752.500
	148.300	15,089.525	148.300	15,089.525
	578.300	58,842.025	578.300	58,842.025
	16.306	1,711.256	10.664	1,066.437
	18.600	1,894.641	33.646	3,364.635
17	41.696	4,326.881	24.579	2,500.910
	60.296	6,221.522	58.225	5,865.545
8	76.602	7,932.778	68.889	6,931.982
	501.698	50,909.247	509.411	51,910.043
6.7	353.398	35,819.722	361.111	36,820.518

Total Project Cost- 'C'=(A+B)

Loan instalment received directly by GoP- 'D'

Total payments by Project- 'E'

Cash at bank- 'F'

Loan instalments received by the Project- 'G'=(E+F)

Total withdrawals (loan instalments received)- 'H'=(D+G)

Undrawn total Project proceeds- 'I'=C-H

Undrawn foreign loan proceeds- 'J'=A-H

16.1 GoP share in total Project Cost

GoP financing includes actual expenditure incurred by executing agency (BISP) in support of its programs over the project period. In accordance with Project Administration Manual (PAM), the estimated division of the counterpart funding are outlined below:

Executing Agency's (BISP) administration cost
 Health Insurance Premiums
 Skills Training and Stipend
 Taxes and Duties

11.200	1,139.600
33.800	3,439.150
101.500	10,327.63
1.800	183.150
148.300	15,089.53

16.2 In accordance with component IV 'Costing and Financing', clause 24 of PAM, the total project cost is estimated at USD 578.300 million. ADB will finance 74.4% and GoP will provide the counterpart funding equal to 25.6%.

16.3 The financing charges; a component of counterpart funding; will be capitalized, which include taxes and duties.

16.4 The actual expenditure of counterpart funding includes administration cost, health insurance premiums and skills training fee and stipend.

17 CASH AND BANK / CASH AT THE END OF THE YEAR

Cash at Bank

4,326.881

4,326.881

17.1 This account is maintained in National Bank of Pakistan and designated for the ADB funded project "Social Protection Development Project".

18 CORRESPONDING FIGURES- COMPARATIVE FINANCIAL INFORMATION

Comparative financial information are not stated in these financial statements, as the receipts / payments took place in the current financial period. However, the loan and project agreements were signed as on 25 November, 2013.

19 AUTHORIZATION FOR ISSUE

These Financial Statements have been authorized for issue by the Director (F&A) II on _____.


20 GENERAL

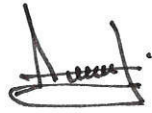
20.1 Level of Precision

Figures in these Financial Statements have been rounded off to the nearest million of PKR, unless otherwise stated.


Financial Management Specialist
 (FMS)- SPDP

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Muhammad Aslam
 Audit Officer
 D.G. Audit (F. Govt)
 Islamabad


Director (F&A)

Social Protection Development Project (SPDP)


Statement of Expenditure

For the Period from July 1, 2015 to June 30, 2016

		2016	2015
	Note	PKR "in Million"	PKR "in Million"
EXPENDITURE			
Consulting Services	10	4.218	0.697
Unconditional Cash Transfer (UCT)	14	1,890.423	3,363.881
Advertisement and Publicity		-	0.057
		<u>1,894.641</u>	<u>3,364.635</u>

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


Financial Management Specialist
(FMS) - SPDP


Director (F&A)
Muhammad Aslam
Audit Officer
D.G. Audit (F. Govt)
Islamabad

Social Protection Development Project (SPDP) Statement of Withdrawal

For the Period from July 1, 2015 to June 30, 2016

S. No.	Date of WA	ADB	Loan No	Application No	Account Credited	Type of Disbursement	Amount "in Million"	
							US Dollar	PKR
1	3-Sep-15	3049-PAK (SF)		00005	NBP-007814-3	Replenishment	17.082	1,779.164
2	14-Oct-15	3049-PAK (SF)		00006	NBP-007814-3	Replenishment	12.773	1,332.913
3	4-Nov-15	3049-PAK (SF)		00007	Non-Food Account No 1	Reimbursement	3.947	416.205
4	10-Dec-15	3049-PAK (SF)		00008	Non-Food Account No 1	Reimbursement	11.844	1,240.776
5	30-Nov-15	3049-PAK (SF)		00009	Non-Food Account No 1	Reimbursement	0.515	54.275
6	7-Jan-16	3049-PAK (SF)		00010	NBP-007814-3	Replenishment	5.803	608.477
Total							51.964	5,431.810

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

Financial Management Specialist (FMS) -
SPDP


Muhammad Aslam
Audit Officer
P.G. Audit (F. Govt)
Islamabad
Director (F & A)

**Social Protection Development Project (SPDP)
Bank Reconciliation Statement
For the Period from July 1, 2015 to June 30, 2016**

PKR "in Million"

		2015					2016						
Note	July	August	September	October	November	December	January	February	March	April	May	June	
Balance as per Bank Statement (as on month end)	2,500.967	2,500.597	2,977.294	4,310.022	4,309.552	3,720.436	4,328.913	4,328.639	4,328.239	4,328.039	4,327.445	4,326.881	
Add: Payments directly made by bank; not recorded in cash book	-	-	-	-	-	-	-	-	-	-	-	-	
Add: Receipts recorded in cash book; but not recorded by bank	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Unpresented cheques	(0.057)	(1,069.779)	(0.237)	(0.152)	(588.983)	(0.015)	(0.289)	(0.215)	(0.015)	(0.015)	(0.063)	-	
Less: Receipts credited in bank; but not recorded in cash book	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as per Cash Book (as on month end)	17 2,500.910	1,430.818	2,977.057	4,309.870	3,720.569	3,720.421	4,328.624	4,328.424	4,328.224	4,328.024	4,327.382	4,326.881	
CASH MOVEMENT													
Opening Balance	2,500.910	2,500.910	1,430.818	2,977.056	4,309.870	3,720.569	3,720.421	4,328.624	4,328.424	4,328.224	4,328.024	4,327.382	
Total Monthly Receipts	-	-	1,779.168	1,332.914	0.130	0.052	608.477	-	-	-	-	-	
Total Monthly Payments	-	(1,070.092)	(232.930)	(0.100)	(589.431)	(0.200)	(0.274)	(0.200)	(0.200)	(0.200)	(0.642)	(0.501)	
Closing Balance (Balance as per Cash Book)	17 2,500.910	1,430.818	2,977.056	4,309.870	3,720.569	3,720.421	4,328.624	4,328.424	4,328.224	4,328.024	4,327.382	4,326.881	

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


Financial Management Specialist (FMS) - SPDP


Muhammad Aslam
Audit Officer
D.G. Audit (F. Govt)
Islamabad

Director (F & A)