

Salient findings of the sample Financial Audit

A Sample financial audit of Livelihood Support Cash Grant Program was outsourced to a Chartered Accountant firm. The firm has submitted its report.

The findings of the financial audit are summarized hereunder:

- a) 164 branches, out of 168 provided the required information.
- b) Data of 7686 beneficiaries was to be examined. Out of this, record of 7496 was examined. Hence 98% target accounts were analyzed.
- c) All the payments of 6614 beneficiaries out of 7496 (88.23 %) were found to have been credited to the target accounts.
- d) Average number of days taken from the date of release from ERRA, to the date of the amount being credited to the target account is 42.5.
- e) Only 3.59 percent accounts were found to be incorrect, and their funds were returned to the originating branch of NBP.
- f) Between 30 to 65 days were taken in returning the above mentioned funds.
- g) There were only 6 cases (0.08%) where the payments were neither credited nor returned. The reason given by the banks was that these beneficiaries had these accounts which were closed for some reasons. They further stated that these beneficiaries have been contacted and asked to open their new accounts.
- h) 98.16% of the accounts were found to be active, which means that the beneficiaries were withdrawing the grants for the intended purpose.
- i) There was not a single case where the branch had forwarded the funds to any other branch.