

PRIVATE & CONFIDENTIAL

*AUDIT REPORT
AND
FINANCIAL STATEMENTS
OF*

SETU

MICRO CREDIT PROGRAM

FOR THE YEAR ENDED JUNE 30, 2014.

**RAHMAN ANIS & CO.
CHARTERED ACCOUNTANTS
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RAHMAN ANIS & CO.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE MEMBERS OF SETU

We have audited the accompanying Balance Sheet of **Micro Credit Program** of SETU as at June 30, 2014 and the related Income and Expenditure Accounts and Receipts and Payments Accounts for the year ended on that date. The preparation of these financial statements is the responsibility of the management of the organization. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Scope:

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examine, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.


Opinion:

In our opinion, the financial statements referred to above, prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the organization's affairs as of 30 June 2014 and of the results of its operations for the year then ended and comply with the applicable laws and regulations.

We also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- In our opinion, the organization as required by law has kept proper books of accounts, as far as it appeared from our examination of those books.
- The financial statements dealt with by the report are in agreement with the books of accounts.

Dated, Dhaka
August 10, 2014


Rahman Anis & Co.
Chartered Accountants




SETU
MICRO CREDIT PROGRAM
BALANCE SHEET
AS ON JUNE 30, 2014

Particulars	Note	30-06-2014	30-06-2013
PROPERTY AND ASSETS			
A. Fixed Assets:	4.00	9,295,110	9,189,473
Fixed Assets at Cost		15,618,587	14,993,446
Less: Accumulated Depreciation		6,323,477	5,803,973
B. Investments:	5.00	9,030,394	30,812
C. Loan to Beneficiaries:	6.00	390,328,631	344,660,507
D. Current Assets:		39,855,540	19,837,461
Staff Loan and Advance	7.00	6,564,896	2,841,440
Motor Cycle Down Payment		24,200	69,500
Interest Receivable on FDR	8.00	0	0
Suspense Account	9.00	10,316,371	10,166,101
Loan to General Fund	10.00	2,264,500	1,171,000
Loan ID		2,584,390	0
Bad Debts		6,323,112	0
Closing Stock Printing and Stationery	11.00	281,805	294,423
Cash in Hand & at Bank	12.00	11,496,266	5,294,997
Total Property and Assets (A+B+C+D) :		<u>448,509,675</u>	<u>373,740,557</u>
FINANCED BY:			
A. Retained Surplus	13.00	60,043,198	51,153,768
10 % Reserve Fund		6,671,466	0
B. Long Term Liabilities			
Loan from PKSF	14.00	10,000,000	69,533,335
Loan ID		2,559,890	0
Loan from One Bank		15,000,000	0
Members Savings Deposit	15.00	56,292,713	50,490,183
Savings Deposit (SMD)	16.00	54,814,720	26,533,340
C. Current Liabilities:			
Loan from PKSF	14.00	107,250,000	54,966,666
Members Savings Deposit	15.00	56,292,713	50,490,183
Reserve for Expenses	17.00	12,148,584	27,920,578
Debt Management Reserve	18.00	22,858,527	25,820,832
Disaster Management Reserve	19.00	5,326,982	4,491,236
Members Death Risk Fund	20.00	1,771,212	1,949,596
Member Welfare Fund (MWF)	21.00	12,080,221	8,802,079
Project Appraisal Fee (PAF)	22.00	2,145,500	1,478,916
Other (Saving)	23.00	207,249	109,845
Reserve for Provident Fund	24.00	15,743,668	0
Reserve for Gratuity Fund	25.00	7,297,339	0
Reserve for Saving Interest	26.00	5,693	0
Total Liabilities and Fund(A+B+C):		<u>448,509,675</u>	<u>373,740,557</u>

- 1.00 Figures have been rounded off to the nearest taka.
2.00 Annexed notes form part of the financial statements.
3.00 Signed in terms of our separate report of even date annexed.
4.00 Previous year's figure has re-arranged for comparison.

Dated, Dhaka
August 10, 2014


Rahman Anis & Co.
Chartered Accountants



**SETU
MICRO CREDIT PROGRAM
INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2014**


Particulars	2013-2014	2012-2013
Income:		
✓ Service charge on Loan:	85,812,913	74,489,026
RMC	62,741,392	57,878,513
UMC	5,319,778	5,226,730
MEL	16,488,564	10,795,297
Seasonal	1,192,400	377,700
UPP	68,101	189,927
EFRRAP	0	131
LRP	2,678	20,728
Bank Interest	31,562	24,545
Bank Interest on FDR	1,069	97,814
Membership Fees	489,730	141,795
Sale of Form and Pass Book etc.	183,845	250,780
Interest on Other Loan	0	658
Other Income	793,294	740,535
✓ Fund Service Charge	7,868,200	0
Interest on Staff Loan	308,910	107,149
Total Income:	<u>95,489,523</u>	<u>75,852,302</u>
Expenditure:		
Service Charge of PKSf Loan	291,028	2,024,433
RMC	223,528	1,524,266
UMC	34,875	195,750
MEL	32,625	301,500
Seasonal	0	0
UPP	0	2,917
Gratuity & PF	4,225,584	3,449,321
Interest on Members Savings Deposits	4,922,244	4,632,730
Interest on Members Savings Others	3,228,663	1,614,457
Interest on Provident fund	0	1,486,638
Salaries	45,988,944	39,898,279
Office Rent	2,768,876	2,630,980
Printing and Stationery	1,180,833	1,270,969
Traveling	1,997,117	1,869,412
Telephone and Postage	665,238	545,440
Repair and Maintenance	251,548	142,301
Fuel Cost	524,866	547,963
Gas and Electricity	613,203	576,290
Entertainment	199,387	117,407
Newspaper & Periodicals	23,197	11,973
Bank Charges/DD Charges	183,920	132,748
Advertisement	29,000	1,000
Training Expenses	189,239	138,608
Audit Fee	87,000	61,500

SETU
MICRO CREDIT PROGRAM
INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2014

Particulars	2013-2014	2012-2013
Calculator Purchases	36,410	42,270
Cleaning & water bill	67,759	56,467
Honorarium	335,000	366,000
Cookeries	47,210	53,465
Tax & vat	413,405	339,063
Agreement Cost	9,540	960
Legal expenses	522,425	99,010
Fast Aid & Mat purchases	119,920	3,088
LLPE	(2,962,305)	2,766,931
DMFE	863,868	744,890
Depreciation	519,504	1,150,666
Pass Book Purchases	177,405	131,335
Guest Meal	290,821	294,098
Food Allowance	2,481,046	2,247,801
Fund service charge	7,788,000	0
Data Soft for Online Service	1,182,950	1,770,000
Miscellaneous Expenses	444,595	230,185
Total Expenditure:	79,707,440	71,448,688
Excess/(Deficit) of Income Over Expenditure	15,782,083	4,403,604
Total	<u>95,489,523</u>	<u>75,852,302</u>

- 1.00 Figures have been rounded off to the nearest taka.
2.00 Annexed notes form part of the financial statements.
3.00 Signed in terms of our separate report of even date annexed.
4.00 Previous year's figure has re-arranged for comparison.

Dated, Dhaka
August 10, 2014


Rahman Anis & Co.
Chartered Accountants



SETU		
MICRO CREDIT PROGRAM		
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2014		
Particulars	2013-2014	2012-2013
RECEIPTS:		
Opening Balance:		
Cash in Hand	1,092,203	947,446
Cash at Bank	4,202,794	4,904,012
Loan from PKSF RMC	10,000,000	0
Loan from One Bank Ltd. Kushtia branch	15,000,000	0
MCP Loan Principal Received:	597,757,384	537,513,519
RMC	436,600,578	417,475,522
UMC	37,048,117	38,421,518
MEL	110,728,705	76,365,796
Seasonal	11,689,900	2,908,304
UPP	495,084	1,802,661
EFRRAP	0	9,059
Agriculture	1,195,000	900
LRP	0	529,759
Loan SMD	78,482	1,696
MCP Loan Service Charges Received:	83,343,092	71,691,128
RMC	61,923,443	55,526,748
UMC	5,077,776	5,039,024
MEL	16,032,187	10,528,601
Seasonal	272,000	377,700
UPP	37,686	202,523
EFRRAP	0	28
LRP	0	16,504
Members Savings Deposit Collection	130,784,613	68,229,151
Interest Received on FDR (Last Year Receivable)	0	135,314
Bank Interest	31,562	24,545
Interest Received on FDR	1,069	1,221
Sale of Form & Passbook	183,845	250,780
Interest of Staff Loan	22,355	2,474
Advance Received	227,006	189,694
Other Savings	0	21,039,565
Motor Cycle Realized	131,500	337,750
Sales of Motor Cycle	0	221,500
Bi-cycle Realized	0	3,000
Staff Loan Realized	382,500	333,000
Other Income	1,515,000	0
Membership Fees	515,920	141,795
Loan Delinquency Management Fund (LDMF)	0	12,500
Member Welfare Fund (MWF)	5,332,290	4,997,978
Project Appraisal Fee (PAF)	713,030	483,835
Saving FDR	0	1,200,000

SETU		
MICRO CREDIT PROGRAM		
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2014		
Particulars	2013-2014	2012-2013
DMFI	821	530
Fund Received (Transfer)	124,224,035	0
Current A/C HO	1,528	0
Income from Printing & Stationery	387,271	0
Others	794,665	724,884
Suspense Account	105,697	36,086
Fund Service charge	8,163,200	0
Loan from General Fund	40,000	123,200
Total Received:	985,031,862	713,546,603
PAYMENTS:		
Loan Disbursed to Beneficiaries:	685,185,000	602,774,000
RMC	476,671,000	458,812,000
UMC	40,253,000	39,341,000
MEL	142,606,000	96,847,000
Seasonal	24,404,000	6,656,000
UPP	56,000	1,118,000
Agriculture	1,195,000	0
SMD	164,000	24,000
MCP Loan Refunded to PKSF (Principal):	0	0
RMC	0	0
UMC	0	0
MEL	0	0
Service Charges Refunded to PKSF:	17,250,001	0
RMC	4,500,000	0
UMC	1,850,000	0
MEL	1,400,000	0
UPP	9,500,001	0
Members Savings Deposit Refund	58,006,680	34,385,652
Other Savings Deposit Refund	0	7,581,378
Capital Expenditure:	625,141	2,653,246
Land	0	190,000
Building	0	934,201
Furniture	244,139	57,740
Telephone	32,152	31,950
Computer	211,500	1,210,214
Motor cycle	0	150,000
Solar	0	23,234
Equipment	137,350	55,907
Investments:	9,000,403	249
FDR Savings	2,500,000	0
FDR Surplus	2,000,000	0
LLPI	2,000,208	93

SETU		
MICRO CREDIT PROGRAM		
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2014		
Particulars	2013-2014	2012-2013
DMFI	1,000,000	0
DFI	1,500,195	156
Saving Interest	146,978	2,407,335
Advance paid	1,493,200	772,000
General Fund	1,133,500	1,294,200
Down Payment for Motor Cycle	0	69,500
Staff Loan Motor Cycle	2,102,000	456,000
Staff Loan General	4,135,000	1,430,000
Others	724,182	0
Fund Service charge	7,988,000	0
Fund Payment	125,249,146	0
Loan Delinquency Management Fund (LDMF)	241,909	646,392
Member Welfare Fund (MWF)	1,962,100	831,160
Project Appraisal Fee (PAF)	46,446	176,991
Operating Expenses:		
Salaries	40,738,730	35,476,847
Printing and Stationery	2,205,304	1,251,168
Office Rent	2,798,828	2,630,980
Training Expenses	205,209	138,608
Traveling	1,997,117	1,869,412
Telephone and Postage	646,386	544,531
Repair and Maintenance	251,548	142,301
Fuel Cost	102,090	225
Gas and Electricity	600,647	568,044
Entertainment	199,387	117,407
Newspapers & Periodicals	23,197	11,973
Cleaning & Water Bill	51,266	55,767
Audit Fee	57,000	61,500
Bank Charges/DD Charges	184,822	132,748
Food Allowance	2,465,006	2,247,801
Legal Expenses	522,425	99,010
Calculator Purchases	36,410	42,270
Pass Book Purchases	161,435	131,335
Honorarium	335,000	366,000
Cookeries	47,210	53,465
Guest Meal	337,161	294,098
Provision for Expenses Paid	1,115,406	2,085,124
Miscellaneous	481,259	230,185
VAT & Tax Paid	413,405	339,063
Advertisement	29,000	1,000
Fast Aid & Mat purchases	119,920	3,088
Donation	3,000	0

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SETU


MICRO CREDIT PROGRAM

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

Particulars	2013-2014	2012-2013
Interest on SMD	601,137	180,907
Suspense Account	160,115	1,527
Data Soft for Online Service	1,182,950	1,153,000
Agreement Cost	9,540	960
Disaster management Expenses	0	103,016
Current A/c Ho	0	2,416,143
Total Payment:	973,535,596	708,251,606
Closing Balance:		
Cash in Hand	1,134,988	1,092,203
Cash at Bank	10,361,278	4,202,794
Total Taka:	985,031,862	713,546,603

- 1.00 Figures have been rounded off to the nearest taka.
- 2.00 Annexed notes form part of the financial statements.
- 3.00 Signed in terms of our separate report of even date annexed.
- 4.00 Previous year's figure has re-arranged for comparison.

Dated, Dhaka
10 August 2014


Rahman Anis & Co.
Chartered Accountants



SETU		
CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2014		
Particulars	2013-2014	2012-2013
A. Cash Flow from Operating Activities:		
Surplus for the year	15,782,083	4,403,624
LLP	(2,962,305)	2,766,931
DMF Provision	863,868	744,890
Depreciation for the Year	519,504	1,150,666
Provision for Expenses	7,042,218	9,331,211
Sub Total of Non Cash Items:	5,463,285	13,993,698
Loan Disbursed to Beneficiaries	(685,185,000)	(602,774,000)
Loan Realized from Beneficiaries	597,757,384	537,513,519
Motor Cycle	(1,970,500)	103,250
Bi-cycle Loan	-	3,000
Loan Delinquency Management Fund (LDMF)	241,909	633,892
Member Welfare Fund (MWF)	3,370,190	4,166,818
Project Appraisal Fee (PAF)	666,584	306,844
Interest Payable on Members Savings	7,348,500	6,076,276
Members Savings Collection	130,784,613	89,255,216
Members Savings Deposit Refund	(58,006,680)	(44,561,030)
Staff Loan General	(3,752,500)	(2,850,306)
Expenses Reserves	(2,059,333)	(2,612,204)
Net Cash Used in Operating Activities:	(10,804,833)	(14,738,725)
B. Cash Flow from Investing Activities:		
Fixed Assets Purchased	(625,141)	(2,653,246)
Surplus FDR Encashment	(2,000,000)	0
Savings FDR Encashment	(2,500,000)	1,200,000
DFI	(1,500,000)	0
LLPI	(2,000,000)	0
DMFI	(1,000,000)	0
Service Charge	(2,469,821)	(2,797,898)
Net Cash Used in Investing Activities:	(12,094,962)	(4,251,144)
C. Cash Flow from Financing Activities:		
Loan received from PKSF	10,000,000	0
Loan refund to PKSF	(17,250,001)	0
Loan received from One Bank	15,000,000	0
Suspense Account	105,697	36,086
Net Cash Used in Financing Activities:	7,855,696	36,086
D. Net increase/decrease(A+B+C)	6,201,269	(556,461)
Add. Cash and Bank Balance at the Beginning of the year	5,294,997	5,851,458
Cash and Bank Balance at the end of the year	<u>11,496,266</u>	<u>5,294,997</u>



SETU

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1.00 BACKGROUND OF THE ORGANIZATION:

SETU a national NGO was formed in 1983 aiming to enable the disadvantaged Community for sustainable development. SETU's development effort concentrates on organizing and mobilizing the viable groups, enhancing their analytical capability, so that they can act and speak in local, national even global context.

SETU has been equipped in a way to take and/or undertake right based challenging initiatives. Its particular expertise developed on the issues of Globalization, Rights & Governance, Youth Animation & Social Justice, CSO accountability etc. aiming at contributing its micro-macro impact which have been gained from its past work experiences.

Legal Status:

SETU has been standing on legal footing all through. It has the following legal status with the GOB:

- Registration No. under voluntary welfare agencies (Registration & control) Ordinance, 1961: No. Kushtia-10/86, Dated 17.02.1986.
- Registration no. under the foreign donation (voluntary activities) regulation Rules, 1978: No. DSS/FDO/R-240, Dated 05.10.1987.
- Tax ordinance 1984, TIN No. 412-400-0094/KC-2, Khulna. Dated: 12.01.2003
- Registration No. under the Micro Credit Regulatory Authority rules, 2006: No. 03033-03265-00049, Dated: 05.09.2007

Vision:

To build a just, participatory and sustainable society in which the human rights and the human dignity of men, women and children are equally respected and people live responsibly in the community with others and with nature.

Mission:

Implementation of different development programs which are socially sound, economically compatible and environmentally sustainable through peoples, participatory process towards achieving the MDGs.

2.00 OBJECTIVES OF THE ORGANIZATION:

Facilitating the poor, destitute, disable, exploited and marginalized people of the society to attain better life and livelihood.

3.00 BASIS OF ACCOUNTING:

- 3.01 The financial statements of the fund have been prepared in accordance with Bangladesh Accounting Standards (BAS) on accrual basis, except the service charge income. The service charge income has been recognized on cash basis.
- 3.02 Depreciation on fixed assets is charged on diminishing balance method at the rates varies from 10% to 20%. Depreciation is charged for the full year on addition to fixed assets purchased.



4.00 FIXED ASSETS: TK. 9,295,110

Particulars	Note	30-06-2014	30-06-2013
Opening Balance		14,993,446	12,561,700
Add: Additional during the year		625,141	2,653,246
		15,618,587	15,214,946
Less : Adjustment/Sale during the year		0	221,500
		15,618,587	14,993,446
Less : Accumulated Depreciation		5,803,973	4,653,307
		9,814,614	10,340,139
Less : Depreciation during the year		519,504	1,150,666
Closing Balance	Taka:	9,295,110	9,189,473

4.01 Details Schedule of Fixed Assets as on 30 June 2014 of Micro Project:

Particulars	Cost (Taka)				Depreciation				
	Opening Balance	Add during the year	Adjust	Total 30-06-14	Opening Balance	Rate	Depreciated on during the year	Total as on 30-06-14 (Tk.)	Written Down Value as on 30-06-2014
Land	2,191,953	0	0	2,191,953	0	0%	0	0	2,191,953
Computer	3,935,874	211,500	0	4,147,374	1,801,857	20%	469,103	2,270,960	1,876,414
Vehicle	88,500	0	0	88,500	88,500	20%	0	88,500	0
Furniture	3,175,115	244,139	0	3,419,254	1,563,572	10%	185,568	1,749,140	1,670,114
Bi-cycle	11,725	0	0	11,725	10,555	20%	234	10,789	936
Photocopier	202,500	0	0	202,500	135,927	20%	13,314	149,241	53,259
Mobile	98,970	32,152	0	131,122	55,244	20%	15,176	70,420	60,702
Equipment	306,857	137,350	0	444,207	190,533	20%	50,780	241,313	202,894
Solar	52,034	0	0	52,034	27,407	20%	4,925	32,332	19,702
Building	3,269,918	0	0	3,269,918	705,537	10%	(306,628)	398,909	2,871,009
Car	1,660,000	0	0	1,660,000	1,224,841	20%	87,032	1,311,873	348,127
Total :	14,993,446	625,141	0	15,618,587	5,803,973		519,504	6,323,477	9,295,110

5.00 INVESTMENT: TK.

Breakup of the above amount is given below:

Particulars	Note	30-06-2014	30-06-2013
Saving FDR	5.01	2,500,000	0
Loan loss provision	5.02	2,004,296	4,088
Disaster Management Fund	5.03	1,017,448	18,269
Depreciation Fund	5.04	1,508,650	8,454
Surplus FDR	5.05	2,000,000	0
Total Taka :		9,030,394	30,812

5.01 SAVINGS FDR TK. 2,500,000

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	0	1,200,000
Add: Investment during the year	2,500,000	0
	2,500,000	1,200,000
Less: Encashment during the year	0	1,200,000
Closing Balance	Taka: 2,500,000	0

Breaking-up the above amount is given below :

Name of Bank	Account No	Date of purchase	Date of Maturity	Rate of interest	Amount
One Bank Ltd Kushtia Branch	704120000461	19.05.14	19.08.14	9.25	2,500,000
Closing Balance Taka :					2,500,000

5.02 **LOAN LOSS PROVISION INVESTMENT: TK. 2,004,296**

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	4,088	3,995
Add: Investment during the year	2,000,208	93
Less: Encashment during the year	0	0
Closing Balance	Taka: 2,004,296	4,088

Breaking-up the above amount is given below :

Name of Bank	Account No	Date of purchase	Date of Maturity	Rate of interest	Amount
IFIC Bank Limited, Kushtia Branch, Kushtia	SB-306443	0	0	0	4,296
Mutual Trust Bank Ltd	000000000	25.06.14	25.09.14	9.25	2,000,000
Closing Balance Taka :					2,004,296

5.03 **DISASTER MANAGEMENT FUND INVESTMENT (DMFI) TK: 1,017,448**

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	18,269	18,799
Add: Investment during the year	1,000,000	0
Less: Encashment during the year	821	530
Closing Balance	Taka: 1,017,448	18,269

Breaking-up the above amount is given below :

Name of Bank	Account No	Date of purchase	Date of Maturity	Rate of interest	Amount
IFIC Bank Limited, Kushtia Branch, Kushtia	STD-307647	0	0	0	17,448
Mutual Turst Bank Ltd	00000000	25.06.14	25.09.14	9.25	1,000,000
Closing Balance Taka :					1,017,448

5.04 **DEPRECIATION FUND INVESTMENT (DFI) TK. 1,508,650**

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	8,454	8,299
Add: Interest Received during the year	0	0
Add: Investment during the year	1,500,196	155
Less: Encashment during the year	0	0
Closing Balance	Taka: 1,508,650	8,454

Breaking-up the above amount is given below :

Name of Bank	Account No	Date of purchase	Date of Maturity	Rate of interest	Amount
IFIC Bank Limited, Kushtia Branch, Kushtia	SB-306543	0	0	0	8,650
One Bank Ltd Kushtia branch	704120000494	23.06.14	23.09.14	9.25	1,500,000
Closing Balance Taka :					1,508,650

5.05 SURPLUS FDR TK. 2,000,000

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	0	0
Add: Investment during the year	2,000,000	0
	2,000,000	0
Less: Encashment during the year	0	0
Closing Balance	Taka: 2,000,000	0

Breaking-up the above amount is given below :

Name of Bank	Account No	Date of purchase	Date of Maturity	Rate of interest	Amount
Mutual Trust Bank Ltd	000000	25.06.14	25.09.14	9.25	2,000,000
Closing Balance Taka :					2,000,000

6.00 LOAN TO BENEFICIARIES TK. 390,328,631

The above balance has been arrived at as under:

Particulars	Opening Balance	Disbursed	Realized	Adjustment	30-06-2014	30-06-2013
RMC	254,977,409	476,671,000	436,600,578	33,964,400	261,083,431	254,977,409
UMC	22,599,520	40,253,000	37,048,117	3,270,617	22,533,786	22,599,520
ME	61,463,389	142,606,000	110,728,705	4,116,330	89,224,354	61,463,389
Seasonal	3,942,528	24,404,000	11,689,900	152,311	16,504,317	3,942,528
UPP	1,669,361	56,000	495,084	363,656	866,621	1,669,361
Agriculture	8,300	1,195,000	1,195,000	-	8,300	8,300
SMD	0	107,822	0	0	107,822	0
LRP	0					0
Closing Balance:	344,660,507	685,292,822	597,757,384	41,867,314	390,328,631	344,660,507

7.00 STAFF LOAN AND ADVANCE: TK. 6,564,896

Breakup of the above amount is given below:

Particulars	Note	30-06-2014	30-06-2013
Motor Cycle Loan	7.01	3,142,350	1,878,500
Bi- Cycle Loan	7.02	122,820	131,975
Staff Loan General	7.03	2,329,035	780,835
Staff Advance	7.04	970,691	50,130
Total Taka:		6,564,896	2,841,440

7.01 MOTOR CYCLE LOAN: TK. 3,142,350

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	1,878,500	2,302,000
Add : Payment during the year (non cash)	0	0
Add : Payment during the year	2,102,000	456,000
	3,980,500	2,758,000
Less : Collection during the year	131,500	337,750
Less : Non Cash collection during the year	706,650	541,750
Closing Balance	Taka : 3,142,350	1,878,500

7.02 BI-CYCLE LOAN: TK. 122,820

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	131,975	134,975
Add : Payment during the year	-	0
	131,975	134,975
Less : Collection during the year	-	3,000
Less : Non Cash collection during the year	9,155	0
Closing Balance	Taka : 122,820	131,975

7.03 STAFF LOAN GENERAL: TK. 2,329,035

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	780,835	360,400
Add: Adjustment made during the year	4,135,000	1,430,000
Add : Adjustment made during the year(non-cash)	-	31,935
	4,915,835	1,822,335
Less: Realized during the year	382,500	333,000
Less: Non Cash Adjustment during the year	2,204,300	708,500
Closing Balance	Taka: 2,329,035	780,835

7.04 STAFF ADVANCE: TK. 970,691

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	50,130	88,002
Add: Adjustment made during the year	1,493,200	772,000
Add : Payment during the year (non cash)	85,133	0
	1,628,463	860,002
Less: Realized during the year	227,006	189,694
Less: Non Cash Adjustment during the year	430,766	620,178
Closing Balance	Taka: 970,691	50,130

8.00 INTEREST RECEIVABLE ON FDR: TK. NIL

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	0	37,500
Add: Receivable during the year	0	97,814
	0	135,314
Less: Received during the year	0	135,314
Closing Balance	Taka: 0	0

9.00 SUSPENSE ACCOUNT: TK. 10,316,371

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	10,166,101	10,152,401
Add: Payment during the year	248,569	14,037
	10,414,670	10,166,438
Less: Collection during the year	98,299	337
	10,316,371	10,166,101
Add: Adjustment during the year	-	0
Closing Balance	Taka: 10,316,371	10,166,101

10.00 LOAN TO GENERAL FUND: TK. 2,264,500

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	1,171,000	0
Add: Payment during the year	1,133,500	1,294,200
	2,304,500	1,294,200
Less : Realized during the year	40,000	123,200
Closing Balance	Taka: 2,264,500	1,171,000

11.00 CLOSING STOCK PRINTING AND STATIONARY: TK. 281,805

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	294,423	314,224
Add: Purchase during the year	1,032,273	1,251,168
	1,326,696	1,565,392
Add: Adjustment during the year	-	0
	1,326,696	1,565,392
Less: Consumption during the year	1,044,891	1,270,969
Closing Balance	Taka : 281,805	294,423

12.00 CLOSING CASH AND BANK BALANCE: TK. 11,496,266

Breakup of the above amount is given bellow:

Particulars	Note	30-06-2014	30-06-2013
Cash in Hand	12.01	1,134,988	1,092,203
Cash at Bank	12.02	10,361,278	4,202,794
Total Taka:		11,496,266	5,294,997

12.01 Cash in Hand: TK. 1,134,988

Breakup of the above amount is given bellow:

Sl. No.	Branch Name	Amount
1	Head Office	5,905
2	Hazrahati	14,385
3	Kushtia(RMC)	154,195
4	Kushtia(UMC)	28,927
5	Khoksa	2,987
6	Mirpur	12,728
7	Swastipur	17,124
8	Bahalbaria	662
9	Ailchara	14,574
10	Daulatpur	27,212
11	Kholikshakundi	12,469
12	Harinarayanpur	14,300
13	Kumarkhali	9,733
14	Jhaudia	155
15	Bashgram	14,165
16	Bahadurpur	17,981
17	Sheikhpara	63,110
18	Borogangdia	1,483
19	Alauddinnagar	23,514
20	Shahapur	21,088
21	Dapunia	-
22	Gopalpur	8,435

Sl. No.	Branch Name	Amount
23	Lalpur	16,865
24	Satbaria	11,010
25	Dangmorka	14,413
26	Iswardi	22,569
27	Pangsha	18,076
28	Abdulpur	13,090
29	Bagatipara	10,586
30	Shoilkupa	32,988
31	Refayetpur	3,945
32	Chilmari	2,692
33	Eakdala	23,917
34	Basudebpur	2,436
35	Puthia	26,810
36	Arani	38,868
37	Taherpur	9,809
38	Horinakundu	11,935
39	Langalbandh	16,802
40	Shreepur	786
41	Magura	37,268
42	Hatgopalpur	113,541
44	Katlagari	35,128
45	Joradah	11,656
46	Patikabari	0
47	Barkhada	0
48	Berilabari	14,703
49	Sarojgonj	7,891
50	Bhatoi Bazar	172,072
	Total	1,134,988

Note: We could not physically verify the cash in hand as on 30 June 2014 since the audit was post dated. However, we have obtained a cash custody certificate from the management confirming the balance held by them on the closing date.

12.02 Cash at Bank: Tk. 10,361,278

Breakup of the above amount is given bellow:

Name of Bank	Account No.	Amount	Remarks
IFIC Bank Ltd. Kushtia Branch	STD-4062307643041	377,192	Agreed
IFIC Bank Ltd. Kushtia Branch	STD-4062355936041	21,515	Agreed
IFIC Bank Ltd. Kushtia Branch	STD-778	41,151	Agreed
Janata Bank Ltd. Kushtia Branch	CD-5022	22,406	Agreed
Jamuna Bank Ltd. Kushtia Branch	STD-137	6,866	Agreed
Sonali Bank Ltd. Kushtia Branch	CD-865	32,694	Agreed
B.Krishi Bank Kushtia Branch	CD-11438	12,846	Agreed
Agrani Bank Ltd. Kushtia Branch	STD-36000291	17,568	Agreed
Shahjalal Bank Ltd. Kushtia Branch	CD-411100000042	1,969	Agreed
One Bank Ltd. Kushtia Branch	STD-703000000136	288,000	Agreed
Mutual Trust Bank Ltd. Kushtia Branch	CD-7954	10,000	Agreed
Sonali Bank. Kushtia Branch	CD-301236000047	488,822	Agreed
Shajalal Bank Ltd Kushtia Branch	CD-111000000045	793,756	Agreed
IFIC Bank Ltd. Kushtia Branch	STD-662	362,580	Agreed
Sonali Bank. Khoksha Branch	CD-1025	109,887	Agreed
Bangladesh Krishi Bank. Mirpur Branch	STD- 05	292,864	Agreed
Rupali Bank Ltd.. Swastipur Branch	STD- 30/1	432,445	Agreed
Bangladesh Krishi Bank. Bahalbaria Branch	STD- 01	261,515	Agreed

Private & Confidential



Name of Bank	Account No.	Amount	Remarks
Bangladesh Krishi Bank,Ailchara Branch	STD- 02	256,786	Agreed
Bangladesh Krishi Bank,Daullatpur Branch	CD- 545	259,519	Agreed
Agrani Bank Ltd.,Kholishakundi Branch	CD- 739	262,831	Agreed
Sonali Bank,Harinarayanpur Branch	CD- 776	75,637	Agreed
Bangladesh Krishi Bank,Kumarkhali Branch	CD- 351	223,217	Agreed
Bangladesh Krishi Bank,Jhawdia Branch	CD- 119	27,888	Agreed
Janata Bank Ltd.Bagulat Branch	CD- 283	30,417	Agreed
Bangladesh Krishi Bank, Bahadurpur Branch	CD- 62	298,244	Agreed
Sonali Bank.Shaikhpara Branch	CD- 431	3,998	Agreed
Agrani Bank Ltd.,Borogangdia Branch	CD- 470	245,540	Agreed
Sonali Bank,Nondolalpur Branch	CD- 35	213,536	Agreed
Janata Bank Ltd.Ruppur Branch	CD- 890	70,245	Agreed
Rajshahi Krishi Unnayan Bank,Dapunia	CD- 124	75,268	Agreed
Sonali Bank,Lalpur Branch	CD- 1111	176,034	Agreed
Uttra Bank Ltd. Lalpur Branch	CD- 773	383,376	Agreed
Bangladesh Krishi Bank,Bheramara Branch	CD- 649	192,756	Agreed
Janata Bank Ltd.Dangmorka Branch	CD- 745	100,129	Agreed
National Bank Ltd.,Iswhurdi	STD-8882	536,840	Agreed
Bangladesh Krishi Bank,Pangsha Branch	CD- 460	179,400	Agreed
Rupali Bank Ltd.,Abdulpur Branch	CD- 258	342,030	Agreed
Janata Bank Ltd.Bagatipara Branch	CD- 539	348,151	Agreed
Janata Bank Ltd.Shailkupa Branch	CD- 2228	60,377	Agreed
Agrani Bank Ltd. Daullatpur Branch	CD- 935	119,047	Agreed
Bangladesh Krishi Bank,Daullatpur Branch	CD- 457	104,925	Agreed
Janata Bank Ltd.Station Bazar Branch,Nator	CD- 1523	171,313	Agreed
Janata Bank Ltd.Basudebpur Branch	CD- 232	368,351	Agreed
Uttra Bank Ltd. Putia Branch	CD- 877	210,039	Agreed
Janata Bank Ltd.Arani Branch	CD- 1071	229,881	Agreed
Janata Bank Ltd.Thaherpur Branch	CD- 1117	324,252	Agreed
Sonali Bank.Horinakundi Branch	CD- 1623	61,256	Agreed
Janata Bank Ltd.Laggolbandh Branch	CD- 830	135,469	Agreed
Sonali Bank,Shripur Branch	CD- 775	101,245	Agreed
Sonali Bank,Magura Branch	CD- 777	68,474	Agreed
Sonali Bank.Hatgopalpur Branch	CD- 813	114,870	Agreed
Janata Bank Ltd.Katlagari Branch	CD- 274	205,730	Agreed
Agrani Bank Ltd.,Patikabari Branch	CD- 319	46,199	Agreed
Bangladesh Krishi Bank.Barkhada Branch	CD- 200	69,808	Agreed
Rajshahi Krishi Unnayan Bank,Barilabari	CD- 115	94,124	Agreed
Total Taka:		10,361,278	

13.00 RETAINED SURPLUS: Tk. 67,568,334

To above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	51,191,768	48,154,847
Add/(Less): Current year surplus/(deficit)	16,631,167	4,403,604
Less: Realize during the year	254,601	1,366,683
Closing Balance	Taka : 67,568,334	51,191,768



14.00 LOAN FROM PKSf: TK. 117,250,000

The above balance has been arrived at as under:

Particulars	Opening Balance	Received during the year	Refund during the year	Closing Balance	Long Term Liabilities	Current Liabilities
RMC	68,500,000	10,000,000	4,500,000	74,000,000	10,000,000	64,000,000
UMC	9,600,000	0	1,850,000	7,750,000	0	7,750,000
ME	16,900,000	0	1,400,000	15,500,000	0	15,500,000
Seasonal	20,000,000	0	0	20,000,000	0	20,000,000
UPP	9,500,001	0	9,500,001	0	0	0
Total Taka:	124,500,001	10,000,000	17,250,001	117,250,000	10,000,000	107,250,000

15.00 MEMBERS SAVINGS DEPOSIT: Tk. 112,585,426

To above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	100,980,365	91,772,749
Add : Collection during the year	81,040,590	68,229,151
Add : Accrued Interest during the year	4,922,244	4,632,730
	186,943,199	164,634,630
Less : Refund during the year	37,798,212	34,385,652
Less : Non Cash Refund during the year	36,559,561	29,268,613
Closing Balance Taka :	112,585,426	100,980,365
Long Term Liabilities:	56,292,713	50,490,183
Current Liabilities:	56,292,713	50,490,183

16.00 SAVINGS DEPOSIT (SMD): TK. 54,814,720

To above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	26,533,340	14,541,900
Add : Payment during the year	49744023	21,039,565
Add : Collection during the year (Non Cash)	224,209	1,315,950
	76,501,572	36,897,415
Less : Refund during the year	20,208,468	10,175,378
Less : Non Cash Refund during the year	1,478,384	188,697
Closing Balance Taka :	54,814,720	26,533,340

17.00 RESERVES FOR EXPENSES: TK. 12,148,584

To above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	10,375,341	20,317,021
Add : Provision made during the year	2,897,392	10,837,421
	13,272,733	31,154,442
Less : Payment made during the year	1,124,149	3,233,864
Closing Balance Taka :	12,148,584	27,920,578

Breakup of the provision made during the year is given below:

Particulars	30-06-2014
PKSF service Charge	291,028
Electricity Bill	11,663
Telephone bill	900
Water Bill	700
Audit fee	30,000
SMD Interest	2,563,101
Closing Balance Taka :	2,897,392

18.00 DEBT MANAGEMENT RESERVE: Tk. 22,858,527

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	25,820,832	23,053,901
Add : Current year	0	2,766,931
Less : Payment made during the year	2,962,305	0
Closing Balance Taka :	22,858,527	25,820,832

19.00 DISASTER MANAGEMENT RESERVE: Tk. 5,326,982

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	4,491,236	3,849,362
Add : Provision made during the year	863,868	744,890
Less : Payment made during the year	28,122	103,016
Closing Balance Taka :	5,326,982	4,491,236

20.00 MEMBERS DEATH RISK FUND: Tk. 1,771,212

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	1,949,596	2,629,571
Add : Current year	0	12,500
Add : Current year (Non Cash)	63,525	0
	2,013,121	2,642,071
Less : Payment made during the year	241,909	646,392
	1,771,212	1,995,679
Less : Non Cash during the year	0	46,083
Closing Balance Taka :	1,771,212	1,949,596

21.00 MEMBERS WELFARE FUND: Tk. 12,080,221

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	8,802,079	5,125,225
Add : Current year	5,332,290	4,997,978
	14,134,369	10,123,203
Less : Payment made during the year	1,962,100	831,160
	12,172,269	9,292,043
Less : Non Cash during the year	92,048	489,964
Closing Balance Taka :	12,080,221	8,802,079

22.00 PROJECT APPRAISAL FUND: Tk. 2,145,500

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	1,478,916	1,152,571
Add : Current year	713,030	483,835
Add: Current year (Non cash)	0	19,501
	2,191,946	1,655,907
Less : Payment made during the year	46,446	176,991
	2,145,500	1,478,916
Less : Non Cash during the year	0	0
Closing Balance Taka :	2,145,500	1,478,916

23.00 OTHERS (SAVING): TK. 207,249

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	109,845	71,914
Add: Payment during the year	105,697	37,931
	215,542	109,845
Less: Collection during the year	5,323	0
	210,219	109,845
Less: Adjustment during the year	2,970	0
Closing Balance Taka :	207,249	109,845

24.00 RESERVES FOR PROVIDENT FUND: Tk. 15,743,668

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	17,545,237	0
Add : Current year	4,429,868	0
	21,975,105	0
Less : Payment made during the year	6,231,437	0
Closing Balance Taka :	15,743,668	0

25.00 RESERVES FOR GRATUITY FUND: Tk. 7,297,339

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	5,286,689	0
Add : Current year	2,010,650	0
	7,297,339	0
Less : Payment made during the year	0	0
Closing Balance Taka :	7,297,339	0

26.00 RESERVES FOR SAVING INTEREST: Tk. 5,693

The above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	0	1,532,517
Add : Current year	5,693	0
	5,693	1,532,517
Less : Payment made during the year	0	1,532,517
Closing Balance Taka :	5,693	0

27.00 Salaries Expenses: TK. 45,988,944

The above balance has been arrived at as under:

Particulars	30-06-2014
Payments	40,738,730
Less: Salary Received	0
	40,738,730
Add: Adjustment During the year	5,250,214
Expenditure	45,988,944

The details of adjustment have been shown below:

Particulars	30-06-2014
Provident fund	2,214,934
Motor Cycle	650,650
Staff Loan General	2,075,200
Interest on Staff Loan	286,555
Other	22,875
Total Taka	5,250,214

COMPLIANCE REPORT AS PER TOR OF PKSf

1.00 Requirements:

To examine whether POs maintain proper books of accounts for fund received from PKSf and any other sources and follow policies/rules issued by PKSf and as mentioned in PO's accounting manual.

Compliance:

The Partner Organization maintains proper books of accounts for fund received from PKSf and other sources and follow policies issued by PKSf and as mentioned in Partner Organization's accounting manual.

2.00 Requirements:

The fund received from PKSf should be recorded in components i.e. Urban Credit, Rural Credit, Micro Enterprise, Hard Core Poor where applicable and auditors Should report accordingly in segregated components.

Compliance:

The Partner Organization maintains separate cash book and ledger for PKSf Fund and component wise transactions are being recorded in branch office and head office also maintain separate cash book and ledger as per requirement of PKSf.

3.00 Requirements:

To examine whether the loan received from and repayments made to PKSf and any other sources and any other transaction between PKSf and PO and any other sources have been properly utilized and accounted for by the PO.

Compliance:

The Partner Organization have properly utilized and accounted for fund received from PKSf. The repayments to PKSf and other sources have been duly made.

4.00 Requirements:

To examine whether collections from members' savings are being properly recorded and deposited with banks, whether interest payable, savings mobilization, if any, are done by the PO as per the terms and conditions laid down in the agreement with PKSf.

Compliance:

Savings collections from members are being properly recorded and deposited with banks separately. Savings mobilization and interest payable on savings are being done according to the agreement with PKSf.

5.00 Requirements:

To examine on test basis whether all formalities have been duly complied with before disbursement of loan to end users by the PO.



Compliance:

From our test verification we observed that all formalities are duly complied with before disbursement of loan to the end users.

6.00 Requirements:

To examine whether any other financial transactions not mentioned above have been properly executed and accounted for by the PO.

Compliance:

From our test verification we observed that, all financial transactions have been properly executed and accounted for by the Partner Organization.

7.00 Requirements:

To examine whether any transaction have been executed in contravention of the constitution of the recipient PO or of any provision of law.

Compliance:

From our test verification we did not observe any transaction in contravention of the constitution of the recipient Partner Organization or of any provision of law.

8.00 Requirements:

To verify the physical existence of the assets acquired by the PO by utilizing the surplus service charge, PKSf's institutional development fund or any other sources of fund.

Compliance:

The partner organization has acquired fixed assets from surplus service charge and PKSf institutional development fund. The Partner Organization maintains list of fixed assets for its assets as per guide line of PKSf.

9.00 Requirements:

To physically verify few loan utilization by borrowing groups.

Compliance:

During our test physical verification of loan utilization by borrowing groups No discrepancies were found.

10.00 Requirements:

To examine whether all transactions other than petty expenses (as per ceiling fixed by PKSf, any other funding sources, PO's organizational policy) have been executed through bank account.

Compliance:

From our test verification we observed that, the Partner Organization maintains PKSf and organization's policy in executing transaction through bank.

11.00 Requirements:

To examine whether daily loan collection from borrowers, savings collection from members are being deposited to PO's bank account preferably on the same date.

Compliance:

From our test verification we observed that, daily collections are being properly deposited to bank on the same day except the collections made in the after-noon. The collections made in the afternoon are deposited to bank on the following day.

12.00 Requirements:

The auditor will examine the savings collected from the samity members' of PO and will examine whether it is properly recorded and accounted for at the samity member level, at the samity level and at PO level as per instruction of PKSf and organizational policy of the PO.

Compliance:

From our test verification, we observed that the Partner Organization maintains all policy, which is given by PKSf in recording, savings collection, at samity member level, samity level and at PO level.

13.00 Requirements:

To examine the loan recovery position of POs from the end users of PKSf and other funding sources of loan.

Compliance:

The loan recovery position of the organization as provided to us is given below:

Cumulative Recovery Rate : 99.45%

On time Realization Rate : 93.73%

14.00 Requirements:

To examine whether provisions for Debt Management have been calculated correctly and accounted for accordingly by the PO as per instructions of PKSf and PO's organizational policy.

Compliance:

The Partner Organization has duly provided for Debt Management Reserve Fund. The organization reportedly did not write off any bad debt up to the year under audit.

15.00 Requirements:

Physical cash count shall be made during the audit and the auditor shall certify the cash book closing balance as on "cash counting" date in the Cash Book. Cash at bank shall be checked with bank statement at the year end.

Compliance:

In course of our audit we have physically verified cash in hand on 10 August 2014 and the balance found was in agreement with cash book and cash at bank were checked with bank statement at the year end, which were agreed after bank reconciliation wherever necessary.



16.00 Requirements:

The auditor will check on a test basis whether the bills / vouchers are duly passed for payment / adjustment by the competent authority and whether the expenditures are at the standard approved rates and as per allotment or bud-et allocation of funds for the purpose. If not, they will report this and make recommendations for rectification and future guidelines.

Compliance:

The Partner Organization has maintained bills and vouchers for all transactions, which are duly approved for payment by the competent authority. Moreover, the Partner Organization follows the budgetary control system and maintains approved standard rates for expenditure.

17.00 Requirements:

To examine the reasons for fund remained idle (if any) at any time during the period of audit and should make comment regarding this in the audit report.

Compliance:

We observed that, at the close of the year there was no idle money after 89.38% DMR reserve and 56.02 % LLP Reserve.

18.00 Requirements:

To examine whether any transaction has been executed which is detrimental to the interest of PKSf, or of the concerned PO or of the end users.

Compliance:

From our test verification we did not observed any transaction, which is detrimental to the interest of PKSf or of the Partner Organization or of the end users.

19.00 Requirements:

To examine on test basis the correctness of financial reports and statements submitted to PKSf or to any other funding sources by the PO during the year.

Compliance:

We have verified the reports submitted to the PKSf during the year under Audit and found to be in order.

20.00 Requirements:

To find out compliance of the prior year's audit objections.

Compliance:

There is no audit observation in previous audit report.

Dated, Dhaka
August 10, 2014

Private & Confidential


Rahman Anis & Co.
Chartered Accountants


SETU					
RATIO ANALYSIS OF PKSf FUNDED FOR THE YEAR ENDED JUNE 30, 2014					
Sl. No	Particulars	Composition	Details	2013-2014	2012-2013
01	Capital Adequacy Ratio	Total Capital (Net Worth) Total Assets-(Cash and Bank + STD + Govt. Securities)	$\frac{66,714,664 \times 100}{448,509,675 - (1,134,988 + 10,361,278 + 9,030,394)}$	15.59%	13.88%
02	Cumulative Recovery Rate (CRR)	$\frac{\text{(Cum. Recovery - Advance Recovery)} \times 100}{\text{(Cum. Recovery - Advance Recovery) + Over Due (Principle)}}$	$\frac{(4,259,197,362 - 9,899,835) \times 100}{(4,259,197,362 - 9,899,835) + 23,614,168}$	99.45%	99.31%
03	On Time Realization (OTR)	$\frac{\text{Current Year Recovery}}{\text{Current Year Recoverable}}$	$\frac{(508,139,641 - 1,354,652) \times 100}{508,139,641}$	99.73%	94.99%
04	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{(390,220,809 - 16,447,120) + 1,134,988 + 10,361,278 + 9,030,394}{109,250,000 + 56,292,713 + 274,073,60}$	2.04:1	4.20:1
05	Debt to Capital Ratio	$\frac{\text{Debt}}{\text{Total Capital (Net Worth)}}$	$\frac{117,250,000 + 15,000,000 + 11,258,5426 + 54,814,720}{66,714,664}$	4.49:1	4.41:1
06	Debt Service Cover Ratio	$\frac{\text{Surplus for the year + Total Interest Payments + Principal Collection on PKSf Funded Loan}}{\text{Total Interest Payment + Principal Payments on PKSf Funded Loan}}$	$\frac{15,782,083 + 987,304 + 17,250,001}{6,206,625 + 109,250,000}$	0.30:1	0.26:1
07	Liquidity to Saving Ratio	$\frac{\text{Savings FDR}}{\text{Total Saving Fund}}$	$\frac{2,500,000 \times 100}{167,400,146}$	1.49%	0.00%
08	Rate of Return of Capital Ratio	$\frac{\text{Net Surplus} \times 100}{\text{Average Capital Fund}}$	$\frac{15,782,083 \times 100}{56,276,994}$	28.04%	9.1%



