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PRIVATE & CONFIDENTIAL

Audit Report
of
Financial Statement
of

**SETU
MICRO CREDIT PROGRAM
FOR THE YEAR ENDED JUNE 30, 2015.**

এ, মতিন এন্ড কোং
A. MATIN & CO.
CHARTERED ACCOUNTANTS
60/2, NAYA PALTAN (1ST FLOOR),
DHAKA-1000, BANGLADESH.

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এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

PARTNERS : MR. A.K. ABDUL MATIN, M. COM. FCA. MR. NETAI CHAND TALUKDER, M. COM.FCA.

OFFICE : 60/2, NAYA PALTAN (1ST FLOOR), DHAKA-1000, TEL: 8318191, CELL : 01199-835489, 01713-453596, Fax : +88-02-8318191, E-mail : akmatinmatin@yahoo.com

AUDITORS' REPORT TO THE MEMBERS OF SETU

We have audited the accompanying Balance Sheet of **Micro Credit Program** of SETU as of 30 June 2015 and the related Income and Expenditure Account and Receipts and Payments Account 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 2015 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
22 October 2015

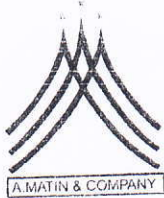

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SETU			
MICRO CREDIT PROGRAM			
BALANCE SHEET			
AS ON 30 JUNE 2015			
Particulars	Note	30-06-2015	30-06-2014
PROPERTY AND ASSETS			
A. Fixed Assets:	4.00	10,857,295	9,295,110
Fixed Assets at Cost		18,110,047	15,618,587
Less: Accumulated Depreciation		7,252,752	6,323,477
B. Investments:	5.00	27,529,983	9,030,394
C. Loan to Beneficiaries:	6.00	537,463,005	390,328,631
D. Current Assets:		32,195,908	39,855,540
Staff Loan and Advance	7.00	7,634,246	6,564,896
Motor Cycle Down Payment		60,100	24,200
Interest Receivable on FDR	8.00	882,701	0
Suspense Account	9.00	11,478,407	10,316,371
Loan to General Fund	10.00	3,011,253	2,264,500
Loan ID		0	2,584,390
Bad Debts		0	6,323,112
Closing Stock Printing and Stationery	11.00	282,991	281,805
Cash in Hand & at Bank	12.00	8,846,210	11,496,266
Total Property and Assets (A+B+C+D) :		608,046,191	448,509,675
FINANCED BY:			
A. Retained Surplus	13.00	69,314,697	60,043,198
10 % Reserve Fund		7,701,633	6,671,466
B. Long Term Liabilities			
Loan from PKSF	14.00	42,500,000	10,000,000
Loan ID			2,559,890
Loan from Bank	15.00	100,000,000	15,000,000
Members Savings Deposit	16.00	66,005,377	56,292,713
Savings Deposit (SMD)	17.00	90,595,605	54,814,720
C. Current Liabilities:			
Loan from PKSF	14.00	68,250,000	107,250,000
Members Savings Deposit	16.00	66,005,376	56,292,713
Reserve for Expenses	18.00	19,787,160	12,148,584
Loan Loss Provision	19.00	22,188,760	22,858,527
Disaster Management Reserve	20.00	6,321,122	5,326,982
Members Death Risk Fund	21.00	0	1,771,212
Member Welfare Fund (MWF)	22.00	17,157,196	12,080,221
Project Appraisal Fee (PAF)	23.00	2,832,039	2,145,500





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SETU

**MICRO CREDIT PROGRAM
BALANCE SHEET**

AS ON 30 JUNE 2015

Particulars	Note	30-06-2015	30-06-2014
Other (Saving)	24.00	0	207,249
Reserve for Provident Fund	25.00	19,957,299	15,743,668
Reserve for Gratuity Fund	26.00	9,424,234	7,297,339
Reserve for Saving Interest	27.00	5,693	5,693
Total Liabilities and Fund(A+B+C):		608,046,191	448,509,675

- 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
22 October 2015


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Chartered Accountants





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SETU MICRO CREDIT PROGRAM INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015		
Particulars	2014-2015	2013-2014
Income:		
Service charge on Loan:	110,172,835	85,812,913
RMC	0	62,741,392
UMC	0	5,319,778
JAGORON	78,172,013	0
MEL	0	16,488,564
AGRASHOR	25,849,828	
Seasonal	0	1,192,400
SHUFOLON	6,112,529	0
UPP	0	68,101
BUNIAD	38,465	0
LRP	0	2,678
Bank Interest	41,663	31,562
Bank Interest on FDR	882,701	1,069
Membership Fees	169,525	489,730
Sale of Form and Pass Book etc.	199,280	183,845
Other Income	1,683,805	793,294
Fund Service Charge	0	7,868,200
Interest on Staff Loan	530,335	308,910
Total income:	113,680,144	95,489,523
Expenditure:		
Service Charge of PKSF Loan	776,250	291,028
RMC	776,250	223,528
UMC	0	34,875
MEL	0	32,625
Gratuity & PF	4,655,754	4,225,584
Interest on Members Savings Deposits	6,845,540	4,922,244
Interest on Members Savings Others	5,215,256	3,228,663
Interest on Provident fund	2,160,390	0
Interest on Bank Loan	4,255,364	0
Salaries	51,678,790	45,988,944
Office Rent	3,271,853	2,768,876
Printing and Stationery	1,744,844	1,180,833
Traveling	2,369,680	1,997,117
Telephone and Postage	676,379	665,238
Repair and Maintenance	239,073	251,548
Fuel Cost	815,420	524,866
Gas and Electricity	664,967	613,203
Entertainment	329,061	199,387





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SETU
MICRO CREDIT PROGRAM
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015

Particulars	2014-2015	2013-2014
Newspaper & Periodicals	31,147	23,197
Bank Charges/DD Charges	267,394	183,920
Advertisement	3,500	29,000
Training Expenses	419,832	189,239
Audit Fee	114,550	87,000
Calulator Purchases	44,955	36,410
Cleaning & water bill	61,009	67,759
Honorarium	457,000	335,000
Cookeries	80,190	47,210
Tax& vat	672,750	413,405
Agreement Cost	224,825	9,540
Legal expenses	972,995	522,425
Fast Aid & Mat purchases	22,130	119,920
LLPE	8,342,832	(2,962,305)
DMFE	1,093,275	863,868
Depreciation	929,275	519,504
Pass Book Purchases	192,365	177,405
Guest Meal	422,257	290,821
Food Allowance	2,988,119	2,481,046
Fund service charge	0	7,788,000
Miscellaneous Expenses	439,125	444,595
Data Soft for Online Service	1,709,000	1,182,950
Total Expenditure:	105,187,146	79,707,440
Excess/(Deficit) of Income Over Expenditure	8,492,998	15,782,083
Total	113,680,144	95,489,523

- 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
22 October 2015


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Chartered Accountants





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SETU MICRO CREDIT PROGRAM RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015		
Particulars	2014-2015	2013-2014
RECEIPTS:		
Opening Balance:		
Cash in Hand	1,134,988	1,092,203
Cash at Bank	10,361,278	4,202,794
Loan from PKSF RMC	35,500,000	10,000,000
Loan from One Bank Ltd. Kushtia branch	50,000,000	15,000,000
Loan from Mutual Turst Bank Ltd. Kushtia branch	50,000,000	0
Loan from Standard Bank Ltd. Kushtia branch	30,000,000	0
MCP Loan Principal Received:	704,591,596	597,757,384
RMC	0	436,600,578
UMC	0	37,048,117
JAGORON	496,811,905	0
MEL	0	110,728,705
Seasonal	0	11,689,900
AGRASHOR	162,153,232	0
UPP	0	495,084
SHUFOLON	45,387,568	0
Agriculture	0	1,195,000
BUNIAD	33,222	0
Loan SMD	205,669	78,482
MCP Loan Service Charges Received:	107,513,407	83,343,092
RMC	0	61,923,443
UMC	0	5,077,776
MEL	0	16,032,187
Seasonal	0	272,000
UPP	0	37,686
JAGORON	76,037,096	0
AGRASHOR	25,375,754	0
SHUFOLON	6,097,282	0
BUNIAD	3,275	0
Members Savings Deposit Collection	96,579,872	130,784,613
Provident fund Received	455,000	0
Bank Interest	41,663	31,562
Interest Received on FDR	69,222	1,069
Sale of Form & Passbook	199,280	183,845
Interest of Staff Loan	93,395	22,355
Advance Received	578,114	227,006
Other Savings	74,216,570	0
Motor Cycle Realized	37,500	131,500





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<p style="text-align: center;">SETU MICRO CREDIT PROGRAM RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015</p>		
Particulars	2014-2015	2013-2014
DFI	1,500,000	0
Staff Loan Realized	1,154,800	382,500
Other Income	0	1,515,000
Membership Fees	579,900	515,920
Member Welfare Fund (MWF)	6,688,860	5,332,290
Project Appraisal Fee (PAF)	1,012,460	713,030
Saving FDR	2,500,000	0
DMFI	836	821
Fund Received (Transfer)	0	124,224,035
Current A/C HO	0	1,528
Income from Printing & Stationery	515,100	387,271
Others	1,215,963	794,665
Suspense Account	88,001	105,697
Fund Service charge	0	8,163,200
Loan from General Fund	0	40,000
Total Received:	1,176,627,805	985,031,862
PAYMENTS:		
Loan Disbursed to Beneficiaries:	901,273,000	685,185,000
RMC	0	476,671,000
UMC	0	40,253,000
JAGORON	580,489,000	0
MEL	0	142,606,000
AGRASHOR	202,492,000	0
Seasonal	0	24,404,000
SHUFOLON	118,064,000	0
UPP	0	56,000
Agriculture	0	1,195,000
SMD	228,000	164,000
Service Charges Refunded to PKSf:	42,000,000	17,250,001
RMC	19,250,000	4,500,000
UMC	1,250,000	1,850,000
MEL	1,500,000	1,400,000
UPP	0	9,500,001
Seasonal	20,000,000	0
Loan refunded to One Bank Ltd.	15,000,000	0
Loan refunded to Mutual Trust Bank Ltd.	30,000,000	0
Members Savings Deposit Refund	37,314,431	58,006,680
Other Savings Deposit Refund	36,237,035	0
Capital Expenditure:	575,695	625,141





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SETU
MICRO CREDIT PROGRAM
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015

Particulars	2014-2015	2013-2014
Furniture	180,245	244,139
Telephone	14,000	32,152
Computer	303,450	211,500
Equipment	78,000	137,350
Investments:	22,500,425	9,000,403
FDR Savings	19,000,000	2,500,000
FDR Surplus	3,500,000	2,000,000
LLPI	219	2,000,208
DMFI	0	1,000,000
DFI	206	1,500,195
Saving Interest	1,151,536	146,978
Advance paid	1,748,900	1,493,200
General Fund	746,753	1,133,500
Down Payment for Motor Cycle	35,900	0
Staff Loan Motor Cycle	1,104,000	2,102,000
Staff Loan General	5,155,000	4,135,000
Others	0	724,182
Fund Service charge	0	7,988,000
Fund Payment	0	125,249,146
Loan Delinquency Management Fund (LDMF)	31,842	241,909
Member Welfare Fund (MWF)	1,609,116	1,962,100
Project Appraisal Fee (PAF)	325,921	46,446
Provident fund Transfer	1,300,000	0
Interest paid to One Bank Ltd.	1,395,797	0
Interest paid to Mutual Trust Bank Ltd.	733,333	0
Operating Expenses:	44,034,912	40,738,730
Salaries	2,263,030	2,205,304
Printing and Stationery	3,185,853	2,798,828
Office Rent	419,832	205,209
Training Expenses	2,243,442	1,997,117
Traveling	674,633	646,386
Telephone and Postage	239,073	251,548
Repair and Maintenance	15,872	102,090
Fuel Cost	656,815	600,647
Gas and Electricity	329,061	199,387
Entertainment	31,147	23,197
Newspapers & Periodicals	79,029	51,266
Cleaning & Water Bill	79,550	57,000
Audit Fee		





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SETU
MICRO CREDIT PROGRAM
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015

Particulars	2014-2015	2013-2014
Bank Charges/DD Charges	267,394	184,822
Food Allowance	2,988,119	2,465,006
Legal Expenses	972,995	522,425
Calculator Purchases	44,955	36,410
Pass Book Purchases	191,365	161,435
Honorarium	457,000	335,000
Cookeries	80,190	47,210
Guest Meal	422,257	337,161
Provision for Expenses Paid	1,409,132	1,115,406
Miscellaneous	727,240	481,259
VAT & Tax Paid	672,750	413,405
Advertisement	3,500	29,000
Fast Aid & Mat purchases	22,130	119,920
Donation	0	3,000
Interest on SMD	1,054,777	601,137
Suspense Account	1,166,783	160,115
Data Soft for Online Service	1,709,000	1,182,950
Agreement Cost	224,825	9,540
Disaster management Expenses	100,000	0
Service charge PKSF	776,250	0
Total Payment:	1,167,781,595	973,535,596
Closing Balance:		
Cash in Hand	1,271,107	1,134,988
Cash at Bank	7,575,103	10,361,278
Total Taka:	1,176,627,805	985,031,862

- 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
22 October 2015


A. MATIN & Co.
Chartered Accountants





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SETU		
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015		
Particulars	2014-2015	2013-2014
A. Cash Flow from Operating Activities:		
Surplus for the year	10,619,231	15,782,083
LLP	8,342,832	(2,962,305)
DMF Provision	1,093,275	863,868
Depreciation for the Year	929,275	519,504
Provision for Expenses	1,093,965	7,042,218
Sub Total of Non Cash Items:	11,459,347	5,463,285
Loan Disbursed to Beneficiaries	(901,273,000)	(685,185,000)
Loan Realized from Beneficiaries	704,591,596	597,757,384
Motor Cycle	(1,066,500)	(1,970,500)
Loan Delinquency Management Fund (LDMF)		241,909
Member Welfare Fund (MWF)	5,079,744	3,370,190
Project Appraisal Fee (PAF)	686,539	666,584
Interest Payable on Members Savings	9,854,483	7,348,500
Members Savings Collection	247,109,500	130,784,613
Members Savings Deposit Refund	(73,551,466)	(58,006,680)
Staff Loan General	(3,970,200)	(3,752,500)
Expenses Reserves	(66,120,990)	(2,059,333)
Net Cash Used in Operating Activities:	(78,660,294)	(10,804,833)
B. Cash Flow from Investing Activities:		
Fixed Assets Purchased	(575,695)	(625,141)
Surplus FDR Encashment	(3,500,000)	(2,000,000)
Savings FDR Encashment	(19,000,000)	(2,500,000)
DFI		(1,500,000)
LLPI		(2,000,000)
DMFI		(1,000,000)
Service Charge	(2,659,428)	(2,469,821)
Net Cash Used in Investing Activities:	(25,735,123)	(12,094,962)
C. Cash Flow from Financing Activities:		
Loan received from PKSf	35,500,000	10,000,000
Loan refund to PKSf	(42,000,000)	(17,250,001)
Loan received from One Bank	130,000,000	15,000,000
Loan refund to Bank	(45,000,000)	
Suspense Account	1,166,783	105,697
Net Cash Used in Financing Activities:	79,666,783	7,855,696
D. Net increase/decrease(A+B+C)	(2,650,056)	6,201,269
Add. Cash and Bank Balance at the Beginning of the year	11,496,266	5,294,997
Cash and Bank Balance at the end of the year	8,846,210	11,496,266





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SETU

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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.





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Chartered Accountants

4.00 FIXED ASSETS: TK. 10,857,295

Particulars	Note	30-06-2015	30-06-2014
Opening Balance		15,618,587	14,993,446
Add: Additional during the year		575,695	625,141
		16,194,282	15,618,587
Less : Adjustment/Sale during the year		1,915,765	0
		18,110,047	15,618,587
Less : Accumulated Depreciation		6,323,477	5,803,973
		11,786,570	9,814,614
Less : Depreciation during the year		929,275	519,504
Closing Balance	Taka:	10,857,295	9,295,110

4.01 Details Schedule of Fixed Assets as on 30 June 2015 of Micro Project:

Particulars	Cost (Taka)				Depreciation				
	Opening Balance	Add during the year	Adjust	Total 30-06-15	Opening Balance	Rate	Depreciation during the year	Total as on 30-06-15 (Tk.)	Written Down Value as on 30-06-2015
Land	2,191,953	0	0	2,191,953	0	0%	0	0	2,191,953
Computer	4,147,374	303,450	0	4,450,824	2,270,960	20%	455,578	2,726,538	1,724,286
Vehicle	88,500	0	0	88,500	88,500	20%	0	88,500	0
Furniture	3,419,254	180,245	1,285	3,598,214	1,749,140	10%	204,514	1,953,654	1,644,560
Bi-cycle	11,725	0	0	11,725	10,789	20%	187	10,976	749
Photocopier	202,500	0	0	202,500	149,241	20%	9,472	158,713	43,787
Mobile	131,122	14,000	0	145,122	70,420	20%	14,940	85,360	59,762
Equipment	444,207	78,000	1,917,050	2,439,257	241,313	20%	56,179	297,492	2,141,765
Solar	52,034	0	0	52,034	32,332	20%	3,940	36,272	15,762
Building	3,269,918	0	0	3,269,918	398,909	10%	114,840	513,749	2,756,169
Car	1,660,000	0	0	1,660,000	1,311,873	20%	69,625	1,381,498	278,502
Total :	15,618,587	575,695	1,918,335	18,110,047	6,323,477		929,275	7,252,752	10,857,295

5.00 INVESTMENT: TK. 27,529,983

Breakup of the above amount is given bellow:

Particulars	Note	30-06-2015	30-06-2014
Saving FDR	5.01	21,000,000	2,500,000
Loan loss provision	5.02	4,515	2,004,296
Disaster Management Fund	5.03	1,016,612	1,017,448
Depreciation Fund	5.04	8,856	1,508,650
Surplus FDR	5.05	4,000,000	2,000,000
Provident fund	5.06	1,500,000	0
Total Taka :		27,529,983	9,030,394





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5.01 SAVINGS FDR TK. 21,000,000

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	2,500,000	0
Add: Investment during the year	19,000,000	2,500,000
Add : Received from LLP FDR	2,000,000	0
	23,500,000	2,500,000
Less: Encashment during the year	2,500,000	0
Closing Balance	Taka: 21,000,000	2,500,000

Breaking-up the above amount is given below :

Name of Bank	FDR No	Date of purchase	Date of Maturity	Rate of interest	Amount
One Bank Ltd Kushtia branch	163642	19.05.14	19.08.14	9.25	2,500,000
One Bank Ltd Kushtia branch	163684	18.02.15	18.02.16	9	2,500,000
One Bank Ltd Kushtia branch	186614	22.06.15	22.09.15	8	5,000,000
Mutual Turst Bank Ltd Kushtia branch	143668/14693	25.06.14	25.09.14	9.25	2,000,000
Mutual Turst Bank Ltd Kushtia branch	174840/22	07.04.15	07.07.15	9	5,000,000
Standard Bank Ltd Kushtia branch	145282	06.05.15	06.06.15	7	2,000,000
Standard Bank Ltd Kushtia branch	145286	13.05.15	13.06.15	7	2,000,000
Closing Balance Taka :					2,100,000

5.02 LOAN LOSS PROVISION INVESTMENT: TK. 4,515

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	2,004,296	4,088
Add : Interest received during the year	219	0
Add: Investment during the year	0	2,000,208
Less : Transfer to savings FDR	2,000,000	0
Closing Balance	Taka: 4,515	2,004,296

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	4,515
Closing Balance Taka :					4,515





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5.03 DISASTER MANAGEMENT FUND INVESTMENT (DMFI) TK: 1,016,612

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	1,017,448	18,269
Add: Investment during the year	0	1,000,000
Less: Encashment during the year	836	821
Closing Balance	Taka: 1,016,612	1,017,448

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	16,612
Mutual Turst Bank Ltd	143670/14719	25.06.14	25.09.14	9.25	1,000,000
Closing Balance Taka :					1,016,612

5.04 DEPRECIATION FUND INVESTMENT (DFI) TK. 8,856

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	1,508,650	8,454
Add: Interest Received during the year	206	0
Add: Investment during the year	0	1,500,196
Less: Encashment during the year	1,500,000	0
Closing Balance	Taka: 8,856	1,508,650

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	8,856
Closing Balance Taka :					8,856

5.05 SURPLUS FDR TK. 4,000,000

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	2,000,000	0
Add: Investment during the year	3,500,000	2,000,000
Less : Transfer to PF FDR	1,500,000	0
Closing Balance	Taka: 4,000,000	2,000,000

Breaking-up the above amount is given below :

Name of Bank	Account No	Date of purchase	Date of Maturity	Rate of interest	Amount
Standard Bank Ltd. Kushtia Branch	143669/14700	25.06.14	25.09.14	9.25	2,000,000
Mutual Trust Bank Ltd. Kushtia Branch	145280	29.04.15	29.05.15	7	2,000,000
Closing Balance Taka :					4,000,000





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5.06 PROVIDENT FUND TK. 1,500,000

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	0	0
Add : Received from Surplus FDR	1,500,000	0
Less : Transfer to PF FDR	0	0
Closing Balance Taka:	1,500,000	0

Breaking-up the above amount is given below :

Name of Bank	Account No	Date of purchase	Date of Maturity	Rate of interest	Amount
Standard Bank Ltd. Kushtia Branch	145289	19.05.15	19.06.15	7.00	1,500,000
Closing Balance Taka :					1,500,000

6.00 LOAN TO BENEFICIARIES TK. 537,463,005

The above balance has been arrived at as under:

Particulars	Opening Balance	Disbursed	Realized	Adjustment	30-06-2015	30-06-2014
RMC	0	0	0	0	0	0
UMC	0	0	0	0	0	0
JAGORON	283,617,217	580,489,000	496,811,905	42,196,011	325,098,301	283,617,217
ME	0	0	0	0	0	0
AGRASHOR	89,224,354	202,492,000	162,153,232	6,904,819	122,658,303	89,224,354
Seasonal	0	0	0	0	0	0
SHUFALON	16,512,617	118,064,000	45,387,568	89,128	89,099,921	16,512,617
UPP	0	0	0	0	0	0
BUNIAD	866,621	0	33,222	357,072	476,327	866,621
Agriculture	0	0	0	0	0	0
SMD	107,822	22,331	0	0	130,153	107,822
LRP						
Closing Balance:	390,328,631	901,067,331	704,385,927	49,547,030	537,463,005	390,328,631

7.00 STAFF LOAN AND ADVANCE: TK. 7,634,246

Breakup of the above amount is given bellow:

Particulars	Note	30-06-2015	30-06-2014
Motor Cycle Loan	7.01	3,447,700	3,142,350
Bi- Cycle Loan	7.02	122,820	122,820
Staff Loan General	7.03	2,934,035	2,329,035
Staff Advance	7.04	1,129,691	970,691
Total Taka:		7,634,246	6,564,896





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7.01 MOTOR CYCLE LOAN: TK. 3,447,700

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	3,142,350	1,878,500
Add : Payment during the year (non cash)	0	0
Add : Payment during the year	1,104,000	2,102,000
	4,246,350	3,980,500
Less : Collection during the year	37,500	131,500
Less : Non Cash collection during the year	761,150	706,650
Closing Balance Taka :	3,447,700	3,142,350

7.02 BI-CYCLE LOAN: TK. 122,820

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	122,820	131,975
Add : Payment during the year	0	-
	122,820	131,975
Less : Collection during the year	0	-
Less : Non Cash collection during the year	0	9,155
Closing Balance Taka :	122,820	122,820

7.03 STAFF LOAN GENERAL: TK. 2,934,035

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	2,329,035	780,835
Add: Adjustment made during the year	5,155,000	4,135,000
Add : Adjustment made during the year(non-cash)	481,300	0
	7,965,335	4,915,835
Less: Realized during the year	1,154,800	382,500
Less: Non Cash Adjustment during the year	3,876,500	2,204,300
Closing Balance Taka:	2,934,035	2,329,035

7.04 STAFF ADVANCE: TK. 1,129,691

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	970,691	50,130
Add: Adjustment made during the year	1,748,900	1,493,200
Add : Payment during the year (non cash)	0	85,133
	2,719,591	1,628,463
Less: Realized during the year	656,150	227,006
Less: Non Cash Adjustment during the year	933,750	430,766
Closing Balance Taka:	1,129,691	970,691





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8.00 INTEREST RECEIVABLE ON FDR: TK. 882,701

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	0	0
Add: Receivable during the year	882,701	0
	882,701	0
Less: Received during the year	0	0
Closing Balance Taka:	882,701	0

9.00 SUSPENSE ACCOUNT: TK. 11,478,407

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	10,316,371	10,166,101
Add: Payment during the year	1,166,783	248,569
	11,483,154	10,414,670
Less: Collection during the year	4,747	98,299
	11,478,407	10,316,371
Add: Adjustment during the year	0	0
Closing Balance Taka:	11,478,407	10,316,371

10.00 LOAN TO GENERAL FUND: TK. 3,011,253

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	2,264,500	1,171,000
Add: Payment during the year	746,753	1,133,500
	3,011,253	2,304,500
Less : Realized during the year	0	40,000
Closing Balance Taka:	3,011,253	2,264,500

11.00 CLOSING STOCK PRINTING AND STATIONARY: TK. 282,991

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	281,805	294,423
Add: Purchase during the year	516,286	1,032,273
	798,091	1,326,696
Add: Adjustment during the year	0	0
	798,091	1,326,696
Less: Consumption during the year	515,100	1,044,891
Closing Balance Taka :	282,991	281,805

12.00 CLOSING CASH AND BANK BALANCE: TK. 8,846,210

Breakup of the above amount is given bellow:

Particulars	Note	30-06-2015	30-06-2014
Cash in Hand	12.01	1,271,107	1,134,988
Cash at Bank	12.02	7,575,103	10,361,278
Total Taka:		8,846,210	11,496,266



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12.01 Cash in Hand: TK. 1,271,107

Breakup of the above amount is given bellow:

Sl. No.	Branch Name	Amount
1	Head Office	4,324
2	Hazrahati	39
3	Kushtia(RMC)	105,131
4	Khoksa	11,760
5	Mirpur	18,601
6	Swastipur	121
7	Bahalbaria	1,069
8	Ailchara	6,448
9	Daulatpur	24,796
10	Kholikshakundi	64,542
11	Harinarayanpur	39,052
13	Kumarkhali	23,509
14	Jhaudia	850
15	Bashgram	3,714
16	Bahadurpur	32,122
17	Sheikhpara	11,754
18	Borogangdia	37,876
19	Alauddinnagar	61,698
20	Shahapur	8,368
21	Dapunia	0
22	Gopalpur	7,263
23	Lalpur	18,431
24	Satbaria	30,519
25	Dangmorka	10,281
26	Iswardi	18,693
27	Pangsha	30,208
28	Abdulpur	38,732
29	Bagatipara	572
30	Shoilkupa	2,286
31	Refayetpur	18,122
32	Chilmari	80,180
33	Eakdala	21,254
34	Basudebpur	1,800
35	Puthia	65,131
36	Arani	13,845
37	Taherpur	0
38	Horinakundu	17,177
39	Langalbandh	23,578
40	Shreepur	96,332
41	Magura	10,432
42	Hatgopalpur	43,867
44	Katlagari	4,114
45	Joradah	6,268
46	Patikabari	742





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Sl. No.	Branch Name	Amount
47	Barkhada	21,938
48	Berilabari	32,109
49	Sarojgonj	29,164
50	Bhatoi Bazar	108,099
51	Kushtia UMC	63,836
52	Sonapur	360
	Total	1,271,107

Note: We could not physically verify the cash in hand as on 30 June 2015 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. 7,575,103

Breakup of the above amount is given below:

Name of Bank	Account No.	Amount	Remarks
IFIC Bank Ltd. Kushtia Branch	STD-4062307643041	88,570	Agreed
IFIC Bank Ltd. Kushtia Branch	STD-4062355936041	20,633	Agreed
IFIC Bank Ltd. Kushtia Branch	STD-778	40,629	Agreed
Janata Bank Ltd. Kushtia Branch	CD-5022	1,756	Agreed
Jamuna Bank Ltd. Kushtia Branch	STD-137	2,242	Agreed
Sonali Bank Ltd. Kushtia Branch	CD-001011437	12,544	Agreed
B.Krishi Bank Kushtia Branch	CD-865	30,522	Agreed
Agrani Bank Ltd. Kushtia Branch	STD-36000291	54,904	Agreed
Shahjalal Bank Ltd. Kushtia Branch	CD-411100000042	819	Agreed
One Bank Ltd. Kushtia Branch	STD-703000000136	16,964	Agreed
Mutual Trust Bank Ltd. Kushtia Branch	CD-7954	3,807	Agreed
Standard Bank Ltd. Kushtia Branch	CD-04733000386	19,785	Agreed
The City Bank Ltd. Kushtia Branch	CD-1401624795001	8,825	Agreed
Sonali Bank, Kushtia Branch	CD-301236000047	87,918	Agreed
Shajalal Bank Ltd Kushtia Branch	CD-11100000045	37,116	Agreed
IFIC Bank Ltd. Kushtia Branch & One Bank Ltd Kushtia Br	STD-662	131,312	Agreed
Sonali Bank, Khoksha Branch	CD-1025	266,404	Agreed
Bangladesh Krishi Bank, Mirpur Branch	STD- 05	125,016	Agreed
Rupali Bank Ltd., Swastipur Branch	STD- 30/1	165,620	Agreed
Bangladesh Krishi Bank, Bahalbaria Branch	STD- 01	3,984	Agreed
Bangladesh Krishi Bank, Ailchara Branch	STD- 02	169,476	Agreed
Bangladesh Krishi Bank, Daullatpur Branch	CD- 545	162,869	Agreed
Agrani Bank Ltd., Kholishakundi Branch	CD- 739	162,680	Agreed
Sonali Bank, Harinarayanpur Branch	CD- 776	78,311	Agreed
Bangladesh Krishi Bank, Kumarkhali Branch	CD- 351	79,799	Agreed
Bangladesh Krishi Bank, Jhawdia Branch	CD- 119	15,881	Agreed
Janata Bank Ltd. Bagulat Branch	CD- 283	73,428	Agreed
Bangladesh Krishi Bank, Bahadurpur Branch	CD- 62	217,063	Agreed
Sonali Bank, Shaikhpara Branch	CD- 431	318,935	Agreed
Agrani Bank Ltd., Borogangdia Branch	CD- 470	174,170	Agreed
Sonali Bank, Nondolalpur Branch	CD- 35	322,238	Agreed
Janata Bank Ltd. Ruppur Branch	CD- 890	1,454	Agreed
Rajshahi Krishi Unnayan Bank, Dapunia	CD- 124	30,771	Agreed
Sonali Bank, Lalpur Branch	CD- 1111	222,429	Agreed
Uttra Bank Ltd. Lalpur Branch	CD- 773	121,122	Agreed





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Name of Bank	Account No.	Amount	Remarks
Bangladesh Krishi Bank, Bheramara Branch	CD- 649	71,009	Agreed
Janata Bank Ltd. Dangmorka Branch	CD- 745	179,193	Agreed
National Bank Ltd., Iswhurdi	STD-8882	193,334	Agreed
Bangladesh Krishi Bank, Pangsha Branch	CD- 460	444,834	Agreed
Rupali Bank Ltd., Abdulpur Branch	CD- 258	176,384	Agreed
Janata Bank Ltd. Bagatipara Branch	CD- 539	757,691	Agreed
Janata Bank Ltd. Shailkupa Branch	CD- 2228	173,604	Agreed
Agrani Bank Ltd. Daullatpur Branch	CD- 935	111,320	Agreed
Bangladesh Krishi Bank, Daullatpur Branch	CD- 457	136,740	Agreed
Janata Bank Ltd. Station Bazar Branch, Nator	CD- 1523	366,191	Agreed
Janata Bank Ltd. Basudebpur Branch	CD- 232	583,859	Agreed
Ultra Bank Ltd. Putia Branch	CD- 877	320,610	Agreed
Janata Bank Ltd. Arani Branch	CD- 1071	358,364	Agreed
Janata Bank Ltd. Thaherpur Branch	CD- 1117	4,432	Agreed
Sonali Bank, Horinakundi Branch	CD- 1623	79,660	Agreed
Janata Bank Ltd. Laggolbandh Branch	CD- 830	72,926	Agreed
Sonali Bank, Shripur Branch	CD- 775	10,296	Agreed
Sonali Bank, Magura Branch	CD- 777	45,811	Agreed
Sonali Bank, Hatgopalpur Branch	CD- 813	6,950	Agreed
Janata Bank Ltd. Katlagari Branch	CD- 274	4,398	Agreed
Janata Bank Ltd. Joradah Branch		70,609	Agreed
Agrani Bank Ltd., Patikabari Branch	CD- 319	1,824	Agreed
Bangladesh Krishi Bank, Barkhada Branch	CD- 200	16,222	Agreed
Rajshahi Krishi Unnayan Bank, Barilabari	CD- 115	15,107	Agreed
Sonali Bank Ltd. Sarojgong Branch	CD-200007014	23,993	Agreed
Janata Bank Ltd. Vatoi Bazar Branch	CD-33002475	63,760	Agreed
Bangladesh Krishi Bank, Sonapur Branch	CD-130	15,986	Agreed
Total Taka:		7,575,103	

13.00 RETAINED SURPLUS: Tk. 77,016,330

To above balance has been arrived at as under:

Particulars	30-06-2014	30-06-2013
Opening Balance	66,714,664	51,153,769
Add/(Less): Current year surplus/(deficit)	8,492,998	15,782,083
Add: Adjustment during the year	1,920,000	0
Less: Realize during the year	111,332	221,188
Closing Balance Taka :	77,016,330	66,714,664

14.00 LOAN FROM PKSF: TK. 42,500,000

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	74,000,000	31,500,000	19,250,000	86,250,000	38,500,000	47,750,000
UMC	7,750,000	4,000,000	1,250,000	10,500,000	4,000,000	6,500,000
ME	15,500,000	0	1,500,000	14,000,000	0	14,000,000
Seasonal	20,000,000	0	20,000,000	0	0	0
UPP	0	0	0	0	0	0
Total Taka:	117,250,000	35,500,000	42,000,000	110,750,000	42,500,000	68,250,000





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15.00 LOAN FROM BANK: TK. 100,000,000

The above balance has been arrived at as under:

Particulars	Opening Balance	Received during the year	Refund during the year	Closing Balance
One Bank Ltd. Kushtia Branch	15,000,000	50,000,000	15,000,000	50,000,000
Standard Bank Ltd. Kushtia Branch	0	30,000,000	0	30,000,000
Mutual Trust Bank Ltd. Kushtia Branch	0	50,000,000	30,000,000	20,000,000
Total Taka:	15,000,000	130,000,000	45,000,000	100,000,000

16.00 MEMBERS SAVINGS DEPOSIT: Tk. 132,010,753

To above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	112,585,426	100,980,365
Add : Collection during the year	172,892,930	81,040,590
Add : Accrued Interest during the year	5,694,004	4,922,244
	291,172,360	186,943,199
Less : Refund during the year	37,314,431	37,798,212
Less : Non Cash Refund during the year	121,847,176	36,559,561
Closing Balance Taka :	132,010,753	112,585,426
Long Term Liabilities:	66,005,377	56,292,713
Current Liabilities:	66,005,376	56,292,713

17.00 SAVINGS DEPOSIT (SMD): TK. 90,595,605

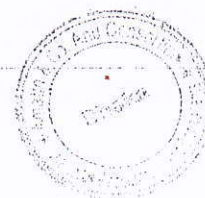
To above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	54,814,720	26,533,340
Add : Payment during the year	742,165,70	497,440,23
Add : Collection during the year (Non Cash)	38,433,716	224,209
	167,465,006	76,501,572
Less : Refund during the year	36,237,035	20,208,468
Less : Non Cash Refund during the year	40,632,366	1,478,384
Closing Balance Taka :	90,595,605	54,814,720

18.00 RESERVES FOR EXPENSES: TK. 19,787,160

Breakup of the above amount is given bellow:

Particulars	Note	30-06-2015	30-06-2014
Reserves for Expenses	18.01	7,914,237	6,279,210
Reserves for SMD Interest	18.02	8,225,895	4,382,736
Reserves for PF Interest	18.03	3,647,028	1,486,638
Total Taka:		19,787,160	12,148,584





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18.01 Reserves for Expenses: Tk. 7,914,237

To above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	6,279,210	6,932,223
Add : Provision made during the year	2,728,992	334,291
	9,008,202	7,266,514
Less : Payment made during the year	1,093,965	987,304
Closing Balance Taka :	7,914,237	6,279,210

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

Particulars	30-06-2015
Salary HO	554,547
Electricity Bill	11,466
Telephone bill	1,046
Water Bill	700
Audit fee	35,000
Closing Balance Taka :	602,759

18.02 Reserves for SMD Interest: Tk. 8,225,895

To above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	4,382,736	1,956,480.00
Add : Provision made during the year	4,160,479	2,563,101
	8,543,215	4,519,581
Less : Payment made during the year	317,320	127,281
Less: Non Cash refund during the year	0	9,564
Closing Balance Taka :	8,225,895	4,382,736

18.03 Reserves for PF Interest: Tk. 3,647,028

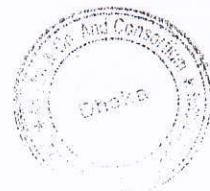
To above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	1,486,638	1,486,638
Add : Provision made during the year	2,160,390	0
	3,647,028	1,486,638
Less : Payment made during the year	0	0
Closing Balance Taka :	3,647,028	1,486,638

19.00 LOAN LOSS PROVISION: Tk. 22,188,760

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	22,858,527	25,820,832
Add : current year	8,382,832	0
Add : Adjustment made during the year	1,746,967	0
Less: Realized during the year	48,923	0
Less : Payment made during the year	10,750,643	2,962,305
Closing Balance Taka :	22,188,760	22,858,527





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20.00 DISASTER MANAGEMENT RESERVE: Tk. 6,321,122

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	5,326,982	4,491,236
Add : current year	1,093,275	863,868
Add : Adjustment made during the year	44,897	0
Less: Realized during the year	44,032	0
Less : Payment made during the year	100,000	28,122
Closing Balance Taka :	6,321,122	5,326,982

21.00 MEMBERS DEATH RISK FUND: Tk. Nil

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	1,771,212	1,949,596
Add : Current year	0	0
Add : Current year (Non Cash)	0	63,525
	1,771,212	2,013,121
Less : Payment made during the year	0	241,909
	1,771,212	1,771,212
Less : Non Cash during the year	1,771,212	0
Closing Balance Taka :	0	1,771,212

22.00 MEMBERS WELFARE FUND: Tk. 17,157,196

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	12,080,221	8,802,079
Add : Current year	6,688,860	5,332,290
Add : Current year (Non Cash)	24,245	0
	18,793,326	14,134,369
Less : Payment made during the year	1,609,116	1,962,100
	17,184,210	12,172,269
Less : Non Cash during the year	27,014	92,048
Closing Balance Taka :	17,157,196	12,080,221

23.00 PROJECT APPRAISAL FUND: Tk. 2,832,039

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	2,145,500	1,478,916
Add : Current year	1,012,460	713,030
Add: Current year (Non cash)	0	0
	3,157,960	2,191,946
Less : Payment made during the year	325,921	46,446
	2,832,039	2,145,500
Less : Non Cash during the year	0	0
Closing Balance Taka :	2,832,039	2,145,500





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24.00 OTHERS (SAVING): TK. Nil

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	207,249	109,845
Add: Payment during the year	83,254	105,697
	290,503	215,542
Less: Collection during the year	6,001	5,323
	284,502	210,219
Add: Adjustment during the year	284,502	2,970
Closing Balance Taka :	0	207,249

25.00 RESERVES FOR PROVIDENT FUND: Tk. 19,957,299

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	15,743,668	17,545,237
Add : Current year	5,057,718	4,429,868
Add: Adjustment made during the year	457,239	0
	21,258,625	21,975,105
Less : Payment made during the year	1,301,326	6,231,437
Closing Balance Taka :	19,957,299	15,743,668

26.00 RESERVES FOR GRATUITY FUND: Tk. 9,424,234

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	7,297,339	5,286,689
Add : Current year	2,126,895	2,010,650
	9,424,234	7,297,339
Less : Payment made during the year	0	0
Closing Balance Taka :	9,424,234	7,297,339

27.00 RESERVES FOR SAVING INTEREST: Tk. 5,693

The above balance has been arrived at as under:

Particulars	30-06-2015	30-06-2014
Opening Balance	5,693	0
Add : Current year	0	5,693
	5,693	5,693
Less : Payment made during the year	0	0
Closing Balance Taka :	5,693	5,693





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OTHERS IMPORTANT INFORMATION	
Executive committee	Consists of 07 (Seven) Members
Chairperson	Md. Omar Ali
Name of the organization	SETU
Country of origin	Bangladesh
Address of the organization	T & T Colony Road, Courtpara Kushtia-7000, Bangladesh Tel: (072) 61610, 62029, Cell: 0172 050 7700 Fax: (071) 73256, e-mail: info@setubd.org
Approval of the government	Not Applicable
Area/Location of operation	Kushtia, Magura, Jhinaidha, Rajbari, Rajshahi Nator, Pabna, Meherpur & Chuadanga District.
Source of fund	PKSF Fund
Name of the program	PKSF Funded Micro Credit Program
Registration information	<ul style="list-style-type: none"> • 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
Name of the bank	Jamuna Bank Ltd, Kushtia Branch, Kushtia.
Name of the person operating bank account	a. Chairperson b. Executive Director c. Assistant Director
Statement of accounts enclosed	a. Balance Sheet b. Income and Expenditure Account c. Receipts and Payments Account d. Cash Flow Statement





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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.





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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.





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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 smithy 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 : 99.56%

On time Realization Rate : 99.02%





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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.





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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.

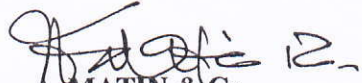
20.00 Requirements:

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

Compliance:

There is no audit observation in previous audit report.

Dated, Dhaka
22 October 2015


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Chartered Accountants





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SETU					
RATIO ANALYSIS OF PKS F FUNDED FOR THE YEAR ENDED 30 JUNE 2015					
SL No	Particulars	Composition	Details	2014-2015	2013-2014
01	Capital Adequacy Ratio	<u>Total Capital (Net Worth)</u> Total Assets-(Cash and Bank + STD + Govt. Securities)	$\frac{77,016,330 \times 100}{571,669,999}$	13.47%	15.59%
02	Cumulative Recovery Rate (CRR)	<u>(Cum. Recovery – Advance Recovery)</u> $\times 100$ (Cum. Recovery – Advance Recovery) + Over Due (Principle)	$\frac{(5,013,079,648 - 10,525,070) \times 100}{(5,013,079,648 - 10,525,070) + 23,231,472}$	99.56%	99.45%
03	On Time Realization (OTR)	<u>Current Year Recovery</u> Current Year Recoverable	$\frac{(597,266,237 - 5,870,103) \times 100}{597,266,237}$	99.02%	99.73%
04	Current Ratio	<u>Current Assets</u> Current Liabilities	$\frac{557,686,047}{100,696,984}$	5.54:1	2.04:1
05	Debt to Capital Ratio	<u>Debt</u> Total Capital (Net Worth)	$\frac{433,356,358}{77,016,330}$	5.63:1	4.49:1
06	Debt Service Cover Ratio	<u>Surplus for the year + Total Interest Payments + Principal Collection on PKS F Funded Loan</u> Total Interest Payment + Principal Payments on PKS F Funded Loan	$\frac{78,568,311}{109,691,707}$	0.72:1	0.30:1
07	Liquidity to Saving Ratio	<u>Savings FDR</u> Total Saving Fund	$\frac{21,000,000 \times 100}{222,606,358}$	9.43%	1.49%
08	Rate of Return of Capital Ratio	<u>Net Surplus $\times 100$</u> Average Capital Fund	$\frac{8,492,998 \times 100}{71,865,497}$	11.81%	28.04%

