

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying consolidated financial statements of Association of Development for Economic and Social Help (ADESH) which comprise of the consolidated Balance Sheet as at 30 June, 2013 and the Consolidated Income and Expenditure Statement, Consolidated Receipts and Payments Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management responsibility for the financial statements

ADESH management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the project's preparation of the financial statements in order to design audit procedures that the appropriate in the circumstances but not for the purpose of expressing and opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the presentation of the financial statements.

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

Opinion

In our opinion, the consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of Association of Development for Economic and Social Help (ADESH) as at 30 June, 2013 and its financial performance and its Receipts and Payments Statement for the year then ended in accordance with Bangladesh Financial Reporting Standards.

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 purpose of our audit and made due verification thereof.
- Proper books of accounts as required have been kept and other applicable laws have been followed by the organization so far as it appeared from our examination of those books;
- In our opinion, the consolidated financial statements dealt with by the report are in agreement with the books of accounts.

Dhaka: 26 September, 2013


Ashraful Haque Nabi & Co.
Chartered Accountants.



Association of Development for Economic & Social Help (ADESH)
Consolidated Balance Sheet
As on 30 June 2013

Particulars	Notes	Amount in Taka
		30 June 2013
Assets:		
Non-Current Assets		
Property, Plant & Equipment (WDV)	8.00	3,278,383
		3,278,383
Current Assets		
Loan to Beneficiaries	9.00	41,369,776
Loan to Management Fund	10.00	20,000
Loan to RLF		273,000
Advance House Rent		100,000
Cash in Hand	11.01	153,508
Cash at Bank	11.02	5,319,982
		47,236,266
Total:		50,514,649
Fund & Liabilities:		
Fund Account	12.00	18,420,524
		18,420,524
Current Liabilities		
Group Member Savings	13.00	20,598,844
Voluntary Savings	14.00	7,383,361
Gender Savings	15.00	1,262,047
Risk Fund	16.00	684,700
Provision for Office Rent	17.00	216,000
Loan loss provision	18.00	1,664,173
Loan from Gender Programme	19.00	273,000
Provision For Liabilities		12,000
		32,094,125
Total		50,514,649

The annexed notes form an integral part of the financial statements.



Accounts Officer


Executive Director

Signed in terms of our separate report of even date annexed.

Dhaka : 26 September, 2013




Ashrafal Haque Nabi & Co.
Chartered Accountants.
Signed by: M. Ashrafal Haque FCA
Partner

Association of Development for Economic & Social Help (ADESH)
Consolidated Income & Expenditure Statement
For the year ended 30 June, 2013

Particulars	Amount (Tk)
Income:	
Fund Received from DIAKONIA	3,656,058
Service Charge from Loan	9,788,658
Loan Application form Sale	50,540
Bank Interest	72,607
Instrest From Founder Member	-
Total:	<u>13,567,863</u>
Expenditures:	
Financial Expenditures	
Interest on Group Savings	1,060,817
Interest on Gender Savings	49,422
Interest on Voluntary Savings	382,570
Interest Paid to Stuff Fund	-
Service Charge Refund	3,600
	1,496,409
Gender Equality	296,133
Human Rights	125,775
Democracy	18,525
Environment	177,433
Staff Development	74,026
	691,892
General and Administrative Expenditure	
Salary & Bonus	6,570,754
Paper	9,026
Office Rent (Current year)	90,000
Office Rent (Previous year)	216,000
Office Maintenance	100,098
Fuel for Motorbike	92,652
Printing & Stationery	448,481
Telephone	132,130
Computer Maintenance	151,570
Traveling & Conveyance	13,440
Bank Charge	16,105
Staff Welfare Expense	97,200
Motor Bike Maintenance	313,756
Car Fuel and Gas & Maintenance	368,242
Photocopy Machine Maintenance	43,350
Fuel for Generator	79,839
Entertainment	42,344
Fees & Subscription	17,131
Program Documentation Development	158,500
Website Related Expenses	60,870
Vat & Tax	8,100



Workshop & Seminar	13,804
Annual Meeting	67,628
Staff Insurance Premium	129,157
Audit Fee	67,000
Festival Support	60,000
Bicycle Maintenance	2,174
Generator Maintenance	33,888
Motor Insurance	2,912
Advertisement	12,000
Office Repair & maintainance	289,199
Annual Report	67,500
Staff Meeting	26,527
School Program	37,563
Gas & Electricity	49,135
Reporting	11,000
Postage	1,976
Office Accommodation	379,601
Miscellaneous	1,725
Conveyance for women staff	15,969
Internet	21,111
Depreciation	187,673
Loan loss provision	350,800
	10,857,930
Total Expenditure	13,046,231
Excess of Income Over Expenditure	521,632
Total:	13,567,863

The annexed notes form an integral part of the financial statements.



Accounts Officer



Executive Director

Signed in terms of our separate report of even date annexed.

Dhaka : 26 September, 2013



Ashrafal Haque Nabi & Co.
Chartered Accountants.
Signed by: M Ashrafal Haque FCA
Partner

Association of Development for Economic & Social Help (ADESH)

Schedule of Non-Current Assets

As of 30 June 2013

MICROCREDIT PROGRAM

Annexure-A

Sl. No.	Particulars	C O S T				D E P R E C I A T I O N					Written down value at 30.06.13
		Balance as on 30.06.12	Addition during the year	Adjustment during the year	Balance as on 30.06.13	Rate (%)	Accumulated Dep. as on 01.07.12	Charge during the year	Adjustment during the year	Balance as on 30.06.13	
1	Land	1,662,000	-	-	1,662,000	-	-	-	-	-	1,662,000
2	Construction	87,748	-	-	87,748	15%	41,943	6,871	-	48,814	38,934
3	Furniture & Fixtures	131,435	-	-	131,435	10%	51,683	7,975	-	59,658	71,777
4	Motor Cycle	229,000	-	-	229,000	15%	185,287	6,557	-	191,844	37,156
5	Computer	227,125	-	-	227,125	10%	130,279	9,685	-	139,964	87,161
6	Server	252,850	-	-	252,850	10%	25,285	22,757	-	48,042	204,809
7	Office Equipment	506,545	184,800	-	691,345	10%	97,334	40,921	-	138,255	553,090
8	Bicycle	49,500	-	-	49,500	15%	28,924	3,086	-	32,010	17,490
9	Other Assets	8,575	-	-	8,575	15%	5,922	398	-	6,320	2,255
10	Car	953,602	-	-	953,602	15%	593,952	53,948	-	647,900	305,703
	Total	4,108,380	184,800	-	4,293,180		1,160,609	152,197	-	1,312,806	2,980,374

GENDER PROGRAM

Sl. No.	Particulars	C o s t				D e p r e c i a t i o n					Written down value at 30.06.13
		Balance as on 30.06.12	Addition during the year	Adjustment during the year	Balance as on 30.06.13	Rate (%)	Balance as on 30.06.12	Charge during the Period	Adjustment during the year	Balance as on 30.06.13	
1	Furniture & Fixture	177,751	-	-	177,751	10%	114,802	6,295	-	121,097	56,654
2	Motor Cycle	311,200	-	-	311,200	15%	276,729	5,171	-	281,899	29,301
3	Bi- Cycle	9,994	-	-	9,994	15%	9,507	73	-	9,580	414
4	Other Assets	43,000	-	-	43,000	15%	35,405	1,139	-	36,544	6,456
5	Office Equipment	327,050	-	-	327,050	10%	116,428	21,062	-	137,490	189,560
6	Training Materials	53,249	-	-	53,249	10%	35,888	1,736	-	37,624	15,625
	Total	922,244	-	-	922,244		588,758	35,476	-	624,234	298,009

