



**ATIK KHALED CHOWDHURY**  
Chartered Accountants

**Auditors' Report & Financial Statements**  
of  
**Association for Peoples Development Strem**  
K-14/2A, Baridhara North Road  
(Kalachadpur), Dhaka-1212, Bangladesh  
**For the year ended 30 June 2018**



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**ATIK KHALED CHOWDHURY**  
Chartered Accountants

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## AUDITORS' REPORT

We have audited the accompanying Financial Statements of the project "Association for Peoples Development Stream" which comprise Statement of Financial Position as at 30 June 2018 with related Statement of Income & Expenditure and Statement of Receipts & Payments together with Notes to the Financial Statements thereto for the year then ended.

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.

We have conducted our audit in accordance with the Bangladesh Standards on Auditing (BSA). These 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 examining, 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 and judgments made by the management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

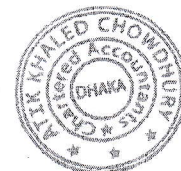
In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of state of Organization's affairs as of 30 June 2018 and of the results of its operations for the year then ended and comply with other applicable laws and regulations;

We also report that:

- 1) we have obtained all the information and explanations to the best of our knowledge and belief necessary for the purpose of our audit and made due verification thereof;
- 2) the Organization has maintained the books of accounts as per requirement so far as appeared from our examination and
- 3) the Statement Financial Position, Statement of Income & Expenditure and Statement of Receipts & Payments are in agreement with the books of accounts.

Dhaka, 17 July 2018

*Atik Khaled Chowdhury*  
Chartered Accountants



Association for Peoples Development Stream  
Statement of Financial Position  
As at 30 June 2018

Particulars	Notes	30.06.18 Taka	30.06.17 Taka
<b>Property &amp; Assets</b>			
Fixed Assets (Furniture)-At Cost		32,256	35,840
<b>Current Assets:</b>			
Cash & Cash Equivalents			
Microfinance Loan	4	1,804,948	1,752,891
Sub-Total	5	13,772,972	8,972,672
<b>Total Taka</b>		<u>15,577,920</u>	<u>10,725,563</u>
		<u>15,610,176</u>	<u>10,761,403</u>
<b>Fund &amp; Liabilities</b>			
Fund Account	6	1,157,320	41,603
<b>Current Liabilities:</b>			
Members' Savings			
Other Loans	7	2,774,925	1,328,970
Liabilities for Expenses	8	11,000,000	9,000,000
Sub-Total	9	677,931	390,830
<b>Total Taka</b>		<u>14,452,856</u>	<u>10,719,800</u>
		<u>15,610,176</u>	<u>10,761,403</u>

The annexed notes 1-12 form an integral part of these Financial Statements.



Executive Director

মোঃ কামাল উদ্দিন  
প্রক এগ্লিকিউটিভ অফিসার  
এসোসিয়েশন ফর পিপলস ডেভেলপমেন্ট স্ট্রিম

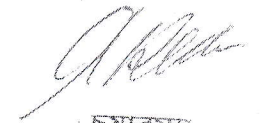


Finance Manager

Signed in terms of our report of even date annexed.

Dated:  
Dhaka, 17 July 2018

Atik Khaled Chowdhury  
Atik Khaled Chowdhury  
Chartered Accountants



চেয়ারম্যান  
এসোসিয়েশন ফর পিপলস  
ডেভেলপমেন্ট স্ট্রিম, ঢাকা



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Association for Peoples Development Strem  
Statement of Income & Expenditure  
For the year ended 30 June 2018

Sl. No.	Particulars	Notes	30.06.18 Taka	30.06.17 Taka
A.	<b>Income:</b>			
	Local Donation		-	865,000
	Service Charges		2,369,915	1,002,718
	Passbook & Form Sales		13,065	16,445
	Bank Interest		1,144	21,551
	Admission Fee		5,370	10,230
	<b>A. Total Income</b>		<b>2,389,494</b>	<b>1,915,944</b>
	<b>Expenditure:</b>			
B.	<b>Financial Expenses</b>			
	Interest on members' Savings		118,712	44,768
	Interest on Directors' Loan	11	-	362,500
	Sub-Total		<b>118,712</b>	<b>407,268</b>
C.	<b>General &amp; Administrative Expenses</b>			
	Salaries & Allowances	10	1,181,331	690,026
	Office Expenses	12	45,727	174,214
	Depreciation		3,584	8,960
	Sub-Total		<b>1,230,642</b>	<b>873,200</b>
D.	<b>Total Operating Expenses (B+C)</b>		<b>1,349,354</b>	<b>1,280,468</b>
E.	<b>Net Operating Income (A-D)</b>		<b>1,040,140</b>	<b>635,476</b>
F.	Loan Loss Reserve		(183,321)	(104,492)
G.	<b>Excess of Expenditures over Income (E+F)</b>		<b>856,819</b>	<b>530,984</b>

The annexed notes 1-12 form an integral part of these Financial Statements.



Executive Director

মোঃ কামাল উদ্দিন  
সীক এগ্রিকালচারাল অফিসার  
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Finance Manager

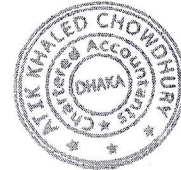
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Dated:  
Dhaka, 17 July 2018

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Atik Khaled Chowdhury

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Association for Peoples Development Stream  
Statement of Receipts & Payments  
For the year ended 30 June 2018

Sl. No.	Particulars	Notes	30.06.18 Taka	30.06.17 Taka
<b>A.</b>	<b>Opening Cash &amp; Cash Equivalents</b>			
	Cash in hand		2,059	1,182
	Cash at Bank		1,750,832	2,538,935
	Sub-Total		1,752,891	2,540,117
<b>B.</b>	<b>Receipts:</b>			
	Local Donation		-	865,000
	Directors' Loan		2,000,000	4,500,000
	Fund received From HO		2,495,000	-
	Loan Collection		18,691,198	7,671,640
	Service Charges		2,369,915	1,002,718
	Member's Savings Collection		1,741,319	876,142
	Passbook & Form Sales		13,065	16,445
	Bank Interest		1,144	21,551
	Admission Fees		5,370	10,230
	Insurance		233,700	141,630
	Sub-Total		27,550,711	15,105,356
<b>C.</b>	<b>Total Taka (A+B)</b>		29,303,602	17,645,473

The annexed notes 1-12 form an integral part of these Financial Statements



Executive Director

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চীফ এক্সিকিউটিভ অফিসার  
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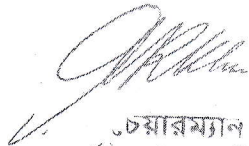


Finance Manager

Signed in terms of our report of even date annexed.

Dated:  
Dhaka, 17 July 2018

Atik Khaled Chowdhury  
Chartered Accountants



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ডেভেলপমেন্ট স্ট্রিম, ঢাকা



Atik Khaled Chowdhury  
Chartered Accountants  
Dhaka



Association for Peoples Development Stream  
Notes to the Financial Statements  
For the year ended 30 June 2018

**1 Background and Legal Status**

Association for Peoples Development Stream has been registered with the Department of Social Welfare Vide Registration No. DHA-04570 dated 20 May 1999 for the purpose of carrying out certain social activities in also improve the socio-economic condition of the mass people living in rural areas having its registered office at K-14/2A (2nd Floor), Baridhara (Kalachandpur), Dhaka-1212 and objectives are:

- ◆ Association for Peoples Development Stream is a non profitable and non political organization.
- ◆ To motivate and organize people in small group for their development.
- ◆ To enhance the capacity level of leadership & professional skills among the group members.
- ◆ To alleviate poverty through Credit Program for the improvement of socio-economic status of the target people.
- ◆ To encourage self-employment through micro-credit and creation of employment opportunity specially for women through various type of Training and Capital support.

**The Present Activities of the organization up to 30.06.2018 are given below:**

Total Member =1700 (Female only)  
Total Borrower =1618 (Female only)  
Total Group=41 (female Group only)  
Total Staff of Branch office =7 (Male=6, Female=1)  
Total Staff of Head Office = 2 ( Chief Executive-male & Accountant Female)  
Last Executive committee Meeting held on 31 March 2018 (Decision for audit in this Meeting)

**2 Executive Committee:**


The affairs of the Organization are managed by executive committee of 07 (Seven) members, the members' are as follows:

Name	Designation
Mr. Alimur Rahman Khan	Chairman
Ms. Kaniz Fatema	Vice-Chairman
Ms. Syed Wasama doja	Secretary
Mr. Muhammed Shamim Reza	Treasurer
Mr. Md. Rafiquzzaman	Executive Member
Ms. Al-Aksha	Executive Member
Mr. Mohammad Enamul Haque	Executive Member

**3 Basis of Accounting**

**3.01 Concept**



  
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ডেভেলপমেন্ট স্ট্রিম, ঢাকা



Association for Peoples Development Strem  
Statement of Receipts & Payments  
For the year ended 30 June 2018

Sl. No.	Particulars	Notes	30.06.18 Taka	30.06.17 Taka
D.	Payments:			
	Stationery		26,022	10,048
	Traning		-	500
	Audit fees		-	5,750
	Salaries & Allowances		1,087,511	690,026
	Bank Charges		13,955	12,666
	Meeting Expenses		-	5,500
	Savings Return		295,364	134,342
	Insurance Refund		92,590	-
	MRA Fees		11,500	5,750
	House Rent		-	175,000
	Fund Transfer to Gaibandha		1,500,000	-
	Fund Transfer to Kurigram		995,000	-
	Interest on Directors' Loan	11	-	690,000
	Interest On Savings		118,712	-
	Loan Disbursement		23,358,000	14,163,000
	Sub-Total		27,498,654	15,892,582
E.	Closing Cash & Cash Equivalannts			
	Cash in hand		119,921	2,059
	Cash at Bank		1,685,027	1,750,832
	Sub-Total		1,804,948	1,752,891
	Total Taka (D+E)		29,303,602	17,645,473

The annexed notes 1-12 form an integral part of these Financial Statemen



Executive Director

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চীফ এক্সিকিউটিভ অফিসার

এসোসিয়েশন ফর পিপলস ডেভেলপমেন্ট স্ট্রিম




Finance Manager

Signed in terms of our report of even date annexed.

Dated:  
Dhaka, 17 July 2018



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ডেভেলপমেন্ট স্ট্রিম, ঢাকা



30.06.18	30.06.17
Taka	Taka

6 Fund Account: Tk. 1,157,320

The make-up of the sum is as under:

Opening Balance	41,603	(489,381)
Add: Excess of income over Expenditure	856,819	530,984
Sub- Total	898,422	41,603
Add: Amortization:		
Loan Loss Provision Exp.	130,611	-
Service Charge	2,887	-
Interest on Executive Directors' Loan	27,500	-
Office Rent	125,000	-
Meeting Expenses	26,000	-
Sub- Total	311,998	-
Less: Stem Reserve Fund	53,100	-
Total Taka	1,157,320	41,603

7 Member's Savings: Tk. 2,774,925

The make-up of the sum is as under:

Opening Balance	1,328,970	542,402
Add: Collection during the year	1,741,319	876,142
Add: Interest on Savings	-	44,768
Less: Savings Refund	(295,364)	(134,342)
Total Taka	2,774,925	1,328,970

8 Other Loans: Tk. 11,000,000

This represents interest bearing short term loan taken time to time from Ms. Zakia Shahrood Khan, Executive Directors @ 6% per annum, the make-up whereof is as under:

Opening Balance	9,000,000	4,500,000
Add: Addition during the year	2,000,000	4,500,000
Total Taka	11,000,000	9,000,000

9 Liabilities for Expenses: Tk. 677,931

The make-up of the sum is as under:

Interest on Executive Directors' Loan	-	27,500
Office Rent	-	125,000
Meeting Expenses	-	26,000
MRA Fees	-	5,750
Salaries & Allowances	93,820	-
Stem Reserve Fund	53,100	-
Loan Loss Provision	183,321	-
Insurance	347,690	206,580
Total Taka	677,931	390,830



ডেয়ারম্যান  
এক্সিকিউটিভ ডিরেক্টর  
ডেভেলপমেন্ট ফিউচার, ঢাকা



The financial statements of the company have been prepared on a going concern basis under Generally Accepted Accounting Principles (GAAP) on historical cost convention and in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS) and other applicable laws & regulation. The Figures have been of the nearest Taka

### 3.02 Method

The accounts are maintained on mercantile method.

### 3.03 Other

We observed at the time of audit period that this organization was not involved with any type of money laundering activities.

### 3.04 Whether the financial transactions of the NGO under audit is free from Money Laundering and Terrorist Financing

We performed test verification on the information those were available to us by the Management of the NGO under audit during the works performed by us. In course of our test verification, we did not observe any such act of Money Laundering and Terrorist Financing by the NGO under audit.

30.06.18 Taka	30.06.17 Taka
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#### 4 Cash & Cash Equivalents: Tk. 1,804,948

The make-up of the sum is as under:

	30.06.18 Taka	30.06.17 Taka
Cash in Hand	119,921	2,059
<b>Cash at Bank:</b>		
Social Islami Bank Ltd. A/C No. 0131330005896	46,623	46,623
Janata Bank Ltd. A/C No. 0100017839777	1,096,585	-
Janata Bank Ltd. A/C No. 0100017740398	459,833	-
Janata Bank Ltd. A/C-010011298967	4,281	-
Janata Bank Ltd. A/C-0100112992345	52,922	-
Janata Bank Ltd. A/C No. 001018069	24,783	94,400
Janata Bank Ltd. A/C No. 0129-0320001007	-	1,065,417
Janata Bank Ltd. A/C No. 0030-0320001318	-	544,392
Sub-Total	1,685,027	1,750,832
<b>Total Taka</b>	<b>1,804,948</b>	<b>1,752,891</b>

#### 5 Microfinance Loan (Service Charge 25%): Tk. 13,772,972

The make-up of the sum is as under:

	30.06.18 Taka	30.06.17 Taka
Microfinance Loan	8,972,672	9,103,283
Add: Loan Outstanding	2,887	-
Add: Loan Loss Provision	130,611	-
Add: Loan Disbursement this Year	23,358,000	-
Less: Loan Realization This Year	(18,691,198)	-
Less: Loan Loss Provision	-	130,611
<b>Total Taka</b>	<b>13,772,972</b>	<b>8,972,672</b>

চেয়ারম্যান  
এসোসিয়েশন ফর পিপলস  
ডেভলপমেন্ট ফন্ড ট্রাস্ট ঢাকা





10 Salaries & Allowances: Tk. 1,181,331

The make-up of the sum is as under:

	30.06.18 Taka	30.06.17 Taka
Salary	1,181,331	652,509
Festival Bonus	-	37,517
<b>Total Taka</b>	<b>1,181,331</b>	<b>690,026</b>

11 Interest on Directors' Loan: Tk. Nil

This represents interest on loan @ -6% pa which was taken from Executive Directors', the make-up whereof is as under:

Opening Balance	-	355,000
6% interest on Taka 4,500,000 for 1 year	-	270,000
6% interest on Taka 1,000,000 for 8 months	-	40,000
6% interest on Taka 1,000,000 for 5 months	-	25,000
6% interest on Taka 500,000 for 3 months	-	7,500
6% interest on Taka 2,000,000 for 2 months	-	20,000
Interest charged on loan for the year	-	362,500
Sub-Total	-	717,500
Less: Interest paid	-	690,000
<b>Total Taka</b>	<b>-</b>	<b>27,500</b>

12 Office Expenses: Tk. 45,727

The make-up of the sum is as under:

Stationery	26,022	10,048
Framing	-	500
Audit Fees	-	5,750
Bank Charges	13,955	12,666
Meeting Expenses	-	31,500
MRA Fees	5,750	5,750
House Rent	-	108,000
<b>Total Taka</b>	<b>45,727</b>	<b>174,214</b>



*(Signature)*  
চেয়ারম্যান  
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ডেভলপমেন্ট স্ট্রিম, ঢাকা