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AUDITORS' REPORT & FINANCIAL STATEMENTS

Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)

For the year ended June 30, 2021

NASIR MOHAMMAD & CO.
CHARTERED ACCOUNTANTS

Chattogram Office :

CDA Building (level-5), Court Road, Chattogram.

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Dhaka Office :

Meherba Plaza, Level-08, QR-8, 33 Topekhana Road, Dhaka-1000

15 November, 2021

Independent Auditors' Report

To
Executive Director
Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)
Report on the Audits of Financial Statements

Opinion

We have audited the **Banaful Social Welfare Organization (BSWO), (Banaful samaj kallayan molak prathistan)** which comprise the Statement of Financial Position as at 30 June 2021, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information

In our opinion, the accompanying Financial Statements give true and fair view, in all material respects, of the Financial Position of the Company as at 30 June, 2021 and it's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations as explained in note.

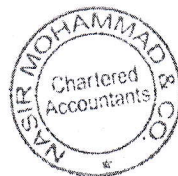
Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company/Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and Bangladesh Bank and we have fulfilled other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye laws We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

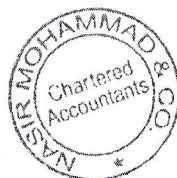
Risk	Our response to the risk
<p>(a) Revenue Recognition:</p> <p>At year end the organization reported total revenue of BDT 5,220,448.01</p> <p>We have tested the design and operating effectiveness of key controls focusing on the following :</p> <p>Calculation of discounts, incentives and rebates.</p> <p>Segregation of duties in invoice creation and modification, and</p> <p>Timing of revenue recognition.</p> <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <p>Obtaining supporting documentation for sales transactions related either side of year end as well as credit notes issued after year-end date to determine whether revenue was recognized in the correct period.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following :</p> <p>Calculation of discounts, incentives and rebates.</p> <p>Segregation of duties in invoice creation and modification, and</p> <p>Timing of revenue recognition.</p> <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <p>Obtaining supporting documentation for revenue transactions recorded either side of year end as well as credit notes issued after the Year-end date to determine whether revenue was recognized in the correct period.</p>



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Chartered Accountants

<p>Critically assessing manual journals posted to revenue to identify unusual or irregular items</p>	<p>Critically assessing manual journals posted to revenue to identify unusual or irregular items, and</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p> <p>Revenue is measured net of discounts, incentives and rebates earned by customers on the company's sale. Within a number of the company's markets, the estimation of discounts, incentives and rebates recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimation over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure of local management may feel to achieve performance targets.</p>
<p>(b) IT System and controls</p> <p>Our audit procedures name a focus on information technology systems and controls due to the pervasive nature and completion of the IT environment, the large volume of transacts processed in numerous location daily and the reliance on automated and IT departments manual controls</p> <p>Our areas of audit focus including user access Management, developer access to the production environment and changes to the IT environment. There are key to ensuring IT department and application based controls are operating effectively</p> <p>See note No.15 (Fixed assets Schedule) to the financial Statements.</p>	<p>We tested the design implementation and operating effectiveness of the company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls(logical access, changes management and aspects of IT operation controls).This included testing that requested for access to systems were appropriately reviewed and auhorised</p> <p>We tested the Company's periodic review of access rights. We inspect requests of changes to systems for appropriate approval and authorization. We considered the controls environment relation to various interfaces, configuration and other application layer controls identified as key to our audit.</p>
<p>(c) Impairment of property, plant equipment:</p> <p>The economic climate and level of competition remain challenging for the company. The company has completed a strategic review and as a result has decided to close or curtail some of it's operations. There is therefore a risk that the impairment charge may be misstated</p> <p>Determining the level of impairment involves forecasting and discounting future cash flows and estimation of recoverable amounts which are inherently uncertain</p> <p>This is one of the key judgmental areas that our audit has concentrated on.</p>	<p>Our audit procedures included, among others, considering the impairment risk associated which the flowing different types of assets:</p> <p>Building</p> <p>Vehicles</p> <p>Furniture & Fixtures</p> <p>Office Equipment's</p>



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Other Information

Management is responsible for the other information. The Annual Report is expected to be made available to us after the date of this auditors' report

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained in note, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the Financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



A handwritten signature in black ink, appearing to be "Nasir Mohammad".

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

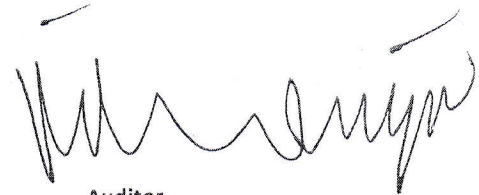
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' unless or law regulation precludes report public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Key Audit Matter

Report on other Legal and Regulatory Requirements

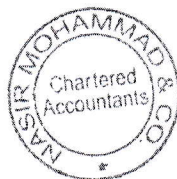
In accordance with the Companies Act 1994 we also report the following:

- a) 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
- b) In our opinion, proper books of accounts as required by law have been kept by the Organization so far as it appeared from our examination of these books;
- c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the **Banaful Social Welfare Organization (BSWO), (Banaful samaj kallayan molak prathistan)**



Auditor

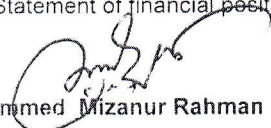
M.N Huda Monsury FCA
Nasir Mohammad & Co.
Chartered Accountants
Enroll no. 0395
Document Verification Code:
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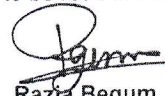



Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)
Statement of Financial Position
As at June 30, 2021

		Taka	
Assets	Note(s)	2020-2021	2019-2020
Non-Current Assets			
Property, plant and equipment	6.00	39,862,698	40,358,711
Long term investments (FDR)	7.00	34,676,250	24,933,220
		74,538,948	65,291,931
Currents Assets			
Loan to members	8.00	247,204,417	221,512,921
Short term investments	9.00	178,240	178,240
Account receivables	10.00	130,000	
Advance & prepayments	11.00	9,690,506	9,394,156
Cash & cash equivalents	12.00	11,288,849	7,418,680
		268,492,012	238,503,997
Total Assets		343,030,960	303,795,928
Capital Fund and Liabilities			
Capital Fund			
Cumulative surplus	13.00	63,179,648	58,481,245
Statutory reserve	14.00	7,019,961	6,497,916
		70,199,609	64,979,161
Non Current Liabilities			
Loan from bank	15.00	69,029,545	45,804,480
Other loan	16.00	1,405,950	1,319,875
		70,435,495	47,124,355
Current Liabilities			
Members' saving deposit	17.00	174,510,423	165,018,194
Account payable	18.00	188,335	288,756
Loan loss reserve	19.00	9,086,701	9,086,701
Gratuity fund	20.00	18,610,397	17,298,761
		202,395,856	191,692,412
Total Capital Fund and Liabilities		343,030,960	303,795,928
		0.00	0.00

The Statement of financial position is to be read in conjunction with annexed notes


Mohammed Mizanur Rahman
Director- Finance & Admin.


Razia Begum
Executive Director


Jasmeen Sultana Paro
President

Signed in terms of our separate report of even date annexed


Auditor

M. N. Huda Monsury FCA
Enrolment number : 395
NASIR MOHAMMAD & CO.
Chartered Accountants
DVC :2111150395AS362808



Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

Statement of Profit or Loss & Other Comprehensive Income
For the year ended June 30, 2021

	Note(s)	Taka	
		2020-2021	2019-2020
Revenue			
Service charges		41,722,227.00	37,440,923.00
Service charges (CWF)		5,233,250.00	-
Loan fee		56,945.00	48,455.00
Other income		39,310.00	63,595.00
Bank interest		123,954.00	124,935.00
FDR interest		1,323,420.00	1,322,392.00
House rent		713,000.00	588,000.00
Subscriptions (general members)		7,600.00	3,400.00
Total (Revenue)		49,219,706.00	39,591,700.00
Costs to Revenue			
Salary		21,403,805.00	16,925,481.00
Annual picnic		24,520.00	82,041.00
Electric, gas and wasa		147,905.00	129,422.00
Repair & maintenance		252,060.00	212,175.00
General supplies		527,189.00	352,834.00
Printing		248,250.00	39,994.00
Professional and consultancy fee		182,010.00	65,520.00
Audit fee		65,112.00	20,000.00
Bank charge		237,599.00	114,680.00
Registration, renewal fee & taxes		49,460.00	37,500.00
Vehicle insurance		88,897.00	120,481.00
Conveyance		41,150.00	46,185.00
Vehicle fuel expense		201,479.00	137,405.00
Postage		662.00	543.00
Telephone & internet bill		103,648.00	103,340.00
Miscellaneous		80,835.00	26,469.00
Clinical materials purchase		163,195.00	
Subscription		46,000.00	186,830.00
AGM & EC meeting		381,840.00	210,840.00
Advertisement		41,188.00	15,640.00
Training		21,000.00	15,200.00
Loan relevent cost		166,192.00	
Interest on bank Loan		7,047,980.75	7,054,482.00
Canteen		644,713.00	511,739.00




Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)


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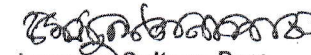
Costs to Revenue

Interest on clients' savings	9,770,738.00	8,038,597.00
LLP	253,264.00	
Staff Fund		
Interest on jamanat		
Land tax	920	1,800
Holding tax	9,359	10,969
Tour	144,634	38,100
Renovation	289,957	566,865
Annual fee payable MRA	71,981	64,546
Other Loan interest	66,169	64,239
Depreciation	1,225,547	1,175,279
Total cost to revenue	43,999,259	36,369,196
Comprehensive Income Transferred to Retained Earnings	13.00 & 14.00	5,220,448.01
		3,222,504

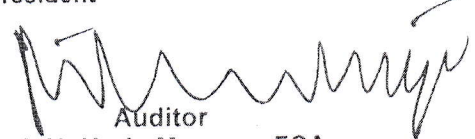
The Statement of profit or loss & other comprehensive income is to be read in conjunction with annexed.


Mohammed Mizanur Rahman
Director- Finance & Admin.


Razia Begum
Executive Director


Jasmeen Sultana Paro
President

Signed in terms of our separate report of even date annexed


Auditor
M. N. Huda Monsury FCA
Enrolment number : 395
NASIR MOHAMMAD & CO.
Chartered Accountants
DVC :2111150395AS362808



NASIR MOHAMMAD & CO.
Chartered Accountants

Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)
Statement of Comprehensive Receipts and Payments
For the year ended 30 June, 2021

	Taka	
	2020-2021	2019-2020
Opening Balance		
Cash in hand	126,451.00	128,758.00
Cash at bank	7,292,229.00	11,906,360.00
	7,418,680.00	12,035,118.00
Receipts		
Member savings	43,911,936.00	33,992,702.00
Loan recovery	302,897,504.00	272,134,062.00
Service charges	41,722,227.00	37,417,993.00
Service charges (CWF)	5,233,250.00	
Loan fee	56,945.00	48,455.00
Other income	39,310.00	63,595.00
Bank interest	165,901.00	124,935.00
FDR interest	123,954.00	267,944.00
FDR received	20,258,410.00	6,844,539.00
Loan received from MIDAS finance Ltd.	20,000,000.00	-
Zamanat	110,000.00	30,000.00
Loan from rupali bank limited	15,000,000.00	-
Staff loan	1,358,650.00	2,626,720.00
House rent	804,500.00	802,000.00
Provident fund	1,571,400.00	1,100,200.00
Subscriptions (General Members)	7,600.00	3,400.00
Source tax		54,684.00
Petty cash advance		280,000.00
Received from units	107,954,599.00	46,780,421.00
Service Charges from health program		22,930.00
Advance income tax	133,280.00	-
Fixed assets sale	3,000.00	2,000.00
Loan recover		5,850.00
	561,352,466.00	402,602,430.00
Total Receipts	568,771,146.00	414,637,548.00
Payments		
Loan disbursement	328,589,000.00	266,399,000.00
Member savings returns	44,190,445.00	48,182,043.00
Salary basic	21,403,805.00	16,925,481.00
Annual picnic & staff reward	24,520.00	82,041.00
Flat maintenance charges	221,500.00	214,000.00
Electric, gas and wasa	136,938.00	129,422.00
Repair & maintenance (V+O)	237,060.00	212,175.00
General supplies	527,189.00	352,834.00
Printing	248,250.00	39,994.00
Professional and consultancy fee	182,010.00	148,795.00
Audit & professional fee	38,000.00	40,250.00
Bank charges	237,599.00	114,680.00
Registration, renewal fee & taxes	49,460.00	37,500.00
Vehicle insurance	88,897.00	120,481.00
Conveyance	41,150.00	46,185.00
Vehicle fuel expense	201,479.00	137,405.00
Postage	662.00	543.00
Telephone & internet bill	103,648.00	103,340.00

Chattoogram, November 15, 2021
Auditors' Report Annexed



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Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)

From Pre-Page
Payments

Miscellaneous	20,335.00	26,469.00
Subscription	46,000.00	186,830.00
AGM & EC meeting	381,840.00	210,840.00
Advertisement	41,188.00	15,640.00
Interest on bank loan	7,047,980.75	7,054,482.00
Fixes assets	649,534.00	49,100.00
Staff loan and advance salary	1,655,000.00	865,000.00
Return to jamanat	90,094.00	30,115.00
FDR	28,843,920.00	5,000,000.00
Staff fund		597,538.00
Bank loan payment (state bank of india)	1,337,510.25	1,273,868.00
Shorterm loan payment (state bank ltd.)		2,000,000.00
Training	21,000.00	15,200.00
Loan payment (MIDAS Finance Ltd.)	10,218,540.00	7,755,172.00
Loan payment (Mutual trust Bank Ltd.)		
Car loan payment	218,885.00	476,055.00
Land tax	920.00	1,800.00
Holding tax	9,359.00	10,969.00
Clinical expenditures		
Canteen	644,713.00	511,739.00
Tour	144,634.00	38,100.00
Renovation	289,957.00	566,865.00
Software	98,000.00	
Insurance benefits given	253,264.00	19,671.00
Advance income tax	279,261.00	-
Staff fund GF	259,764.00	166,825.00
Transfared to units	107,954,599.00	46,780,421.00
Petty cash advance		280,000.00
Clinical materials purchase	163,195.00	-
Annual fee (MRA)	64,500.00	
Loan relevent cost	166,192.00	
CSR / donation	60,500.00	
	557,482,298.00	407,218,868.00
Closing Balance		
Cash in hand	77,401.00	126,451.00
Cash at bank	11,211,447.00	7,292,229.00
	11,288,848.00	7,418,680.00
Total Payments	568,771,146.00	414,637,548.00

The Statement of comprehensive receipts & payments is to be read in conjunction with annexed notes

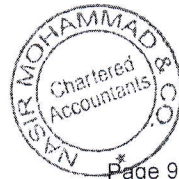
Mohammed Mizanur Rahman
Director- Finance & Admin.
Signed in terms of our separate report of even date annexed

Razia Begum
Executive Director

Jasmeen Sultana Paro
President

Auditor

M. N. Huda Monsury FCA
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Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE , 2021

	Amount in Taka 30.06.2021			Amount in Taka 30.06.2020		
	Reserve Fund	Surplus Income	Total (Taka)	Reserve Fund	Surplus Income	Total (Taka)
Opening Balance	6,497,916	58,481,245	64,979,161	6,175,666	55,580,991	61,756,657
Add : Prior Year adjustment			-			-
Less : This year adjustment			-			-
Add: Surplus for the year	522,045	4,698,403	5,220,448	322,250	2,900,254	3,222,504
Less : Transferred to various funds and reserves			-			-
Closing Balance	7,019,961	63,179,648	70,199,609	6,497,916	58,481,245	64,979,161

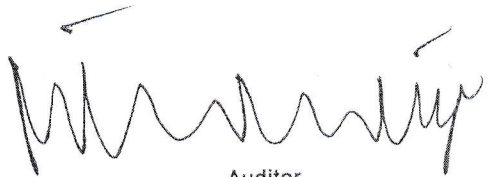
The Statement of Changes in Equity is to be read in conjunction with annexed notes


Mohammed Mizanur Rahman
Director- Finance & Admin.


Razia Begum
Executive Director


Jasmeen Sultana Paro
President

Signed in terms of our separate report of even date annexed



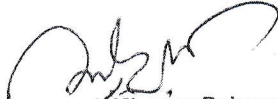
Auditor
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Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)
Statement of Cash Flows
For the year ended June 30, 2021

	Taka	
	2020-2021	2019-2020
Cash flows from Operating Activities		
Surplus for the year	5,220,448.01	3,222,504.00
Add: Amount considered as non cash items		
Loan loss reserve	-	(13,821.00)
Depreciation for the year	1,225,547.24	1,175,279.00
Sub total of non cash items	6,445,995.25	4,383,962.00
Loan disbursed to members	(25,691,496.00)	5,735,062.00
Increase/ Decrease in Current Assets		
Account receivables	(130,000.00)	
Advance and staff loan	(296,350.00)	1,761,720.00
Increase/ Decrease in Current Liabilities		
Account payable	(100,421.00)	(38,979.00)
Gratuity fund	1,311,636.00	390,521.00
	(24,906,631.00)	7,848,324.00
Net cash from Operating Activities	(18,460,635.75)	12,232,286.00
Cash Flows from Investing Activities		
Purchase of fixed assets	(732,534.00)	(47,100.00)
Sales of fixed assets	3,000.00	
FDR	(9,743,030.00)	790,090.00
Net cash used in Investing Activities	(10,472,564.00)	742,990.00
Cash Flows from Financing Activities		
Loans from banks	23,225,064.75	(11,505,095.00)
Other loans	86,075.00	64,124.00
Member savings	9,492,229.00	(6,150,744.00)
Net cash used in financing activities	32,803,368.75	(17,591,715.00)
Net increase in cash & cash equivalents	3,870,169.00	(4,616,439.00)
Cash and cash equivalents at beginning of the period	7,418,679.65	12,035,118.00
Cash and cash equivalents at end of the period	11,288,848.64	7,418,679.65

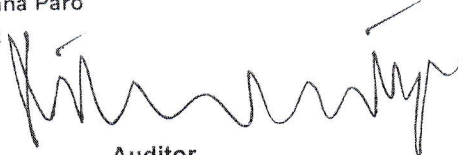
The Statement of Cash flow is to be read in conjunction with annexed notes


Mohammed Mizanur Rahman
Director- Finance & Admin.

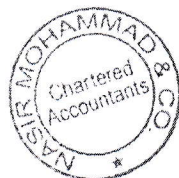

Razia Begum
Executive Director


Jasmeeh Sultana Paro
President

Signed in terms of our separate report of even date annexed


Auditor

M. N. Huda Monsury FCA
Enrolment number : 395
NASIR MOHAMMAD & CO.
Chartered Accountants
DVC :2111150395AS362808



Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)
Micro Finance Program
Notes to the Financial Statements
For the year ended 30 June, 2021

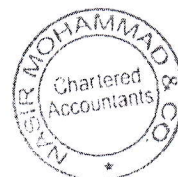
1. Background :

Banaful Social Welfare organization (BSWO), Banaful samaj kallayan molak prathistan is a Non-Government Organization, which is working for environment restoration and development ,Poverty Alleviation ,Socio-economic Development and empowerment of least developed peoples of our society. It was established in 1978 and went to operation on the same date but officially obtained permission from the Register of Joint stock Companies , Bangladesh Registration No.CH-S-250-2004 dated 30 august 2004, NGO Bureau Reg. No. 199 dated 23.01.1986 and the organization also obtain license from microcredit Regulatory Authority Reg. vide No.MRA 00331-01733-00395 dated 06 April 2009

1. Corporate Information of BSWO					
SL no	particulars				
1.01	Approving Authority for forming BSWO				RJSC
1.02	Year of Establishment				1978
1.03	Legal Entity				RJSC: CH-S-250/04 dated 30 August 2004
					Micro-credit Regulatory Authority (MRA) Reg.No.00331-01733-00395 dated 06 April 2009
					NGO Affairs Bureau, Reg.No.199, dated 23/01/1986
1.04	MRA registration no				00331-01733-00395 dated 06 April 2009
1.05	Nature of Operation (Programs)				Micro Finance
1.06	Statutory Audit Conduct Up to				30.06.2021
1.07	Name of Statutory Auditor for last year				Ata Khan & Co.
1.08	Name of Statutory Auditor for Current year				Nasir Mohammad & Co.
1.09	Number of Executive Committee meeting held 2020-2021				06 Times
1.10	Date of Last Annual General Meeting(AGM) held.				30 August 2021
02.00 List of Executive Committee Members :					
Sl. No	Name	Qualification	Profession	Present Address	Tenure
1	Jasmeen Sultana Paro	B.A	Social Worker	Plot-07, Road-02, Nashirabad Housing Society, CTG-4203	
2	Monoara Begum	M.sc	Teacher	307-Mohammadpur, Chottogram-4212	
3	Razia Begum	B.A	Private Service	Flat 5-A, Chy, Tower, Mohammadpur, Ctg- 4212	
4	Kamrun Nahar Shampa	M.A	Private Service	22/1, Joy Nagar Lane, Chawkbazer, Chottogram	
5	Sakina Chowdhury	B.A (B.ED), L.L.B	Social Worker	6 K.B Makbul Hosen Lane College Road , Chottogram	
6	Shamima A Jannat	M.A	Private Service	596/B Batali Road Kotowali, Chottogram	
7	Renu Are Taher	S.S.C	House wife	Hazi Sah Alam Vahban, Taberabad, R/A, Ctg-4211	

03.00 Basis of Accounting :

The Financial Statements are prepared in accordance with International Accounting Standards (IAS) except on cash basis under historical cost convention . Provisions and accruals are not taken into account except depreciation on fixed assets and loan loss Provision



Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)
Micro Finance Program

04.00 Significant Accounting Policies

The accounting policies adopted by the organization are as follows:

4.01) Currency

The figures in the accounts and other statements and notes to the accounts have been shown in taka, which has been rounded off to the nearest taka.

04.02) Revenue recognition :

Revenue has been recognized for on cash basis.

4.03) a. Interest Income:

Service charges on loan, service charges on loan have been recognized on cash basis.

b. Interest paid on savings:

Interest paid on saving has been accounted on cash basis

c) Interest expenses

Interest expenses have been recognized on cash basis

d) Other expenses:

Other expenses have been recognized on cash basis

4.04 Fixed Assets & Depreciation :

Fixed assets are sated at cost less depreciation, depreciation is charged on reducing balance method. Depreciation on additions to fixed assets is charged for full year in the year of purchase irrespective of date of acquisition or put into use while no depreciation is charged in the year of disposal.

5. Significant organization policies:

5.01) Loan loss provision :

Loan classification :

Loans are classified in accordance with the guidelines of Microcredit Regulatory Authority as noted below:

Particulars	Loan loss Provisions Ratio
Good loan outstanding	1%
1-30 days doubtful loan outstanding	5%
31-180 days doubtful loan outstanding	25%
181-365 days doubtful loan outstanding	75%
Above 365 days doubtful loan outstanding	100%

5.2 Loan Loss provisioning:

Provision for loan loss is made in accordance with the guideline of Microcredit Regulatory Authority as noted above

5.3 Write off Policy:

Loan loss is written off in the financial statements having approval of competent authority if it becomes established the loan will never be recovered.

5.04) Loan to Beneficiaries :

The organization followed all necessary formalities before loan disbursement.

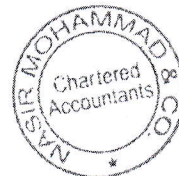
5.05) Policy of savings collection:

The organization collected savings on weekly basis:

5.06) Donation : The organization has no donation payment during the year

Donor	Name of the project	Duration of the project	Total Committed Fund	Received in 2020 to 2021 in Tk.
			US\$EU/Tk.	
Not Applicable				

W



Banaful Social Welfare Organization (BSWO)
(Banaful samaj kailayan molak prathistan)

Schedule of Fixed Assets

For the year ended June 30, 2021

Schedule-A

	COST			Rate %	DEPRECIATION				Written Down Value as on 30.06.21	
	Balance As on 01.07.2020	Additions during the year	Adjustment / Disposal		Total Cost as on 30.06.2021	Balance As on 01.07.2020	Charged during the year	Adjustment / Disposal		Balance At 30.06.2021
Furniture & fixture	728,258	-	3,000	725,258	10%	586,807	13,845	-	600,652	124,606
Computers	998,955	188,100	-	1,187,055	20%	882,842	60,843	-	943,684	243,371
Electrical equipment	3,394,253	61,400	-	3,455,653	15%	2,403,999	157,748	-	2,561,747	893,906
Office equipment	214,720	74,800	-	289,520	20%	171,228	23,658	-	194,887	94,633
Clinical equipment	371,973	-	-	371,973	20%	368,921	610	-	369,531	2,442
Training equipment	83,451	-	-	83,451	20%	77,153	1,260	-	78,413	5,038
Mobile phone	320,393	325,234	-	645,627	25%	307,376	84,563	-	391,938	253,689
Motor cycle	40,000	-	-	40,000	20%	39,460	108	-	39,568	432
Micro bus	2,850,000	-	-	2,850,000	15%	1,247,197	240,420	-	1,487,618	1,362,382
Apartment at RF hosneara	17,180,493	-	-	17,180,493	2%	1,042,466	322,761	-	1,365,227	15,815,266
Apartment at chowdhury tower	18,939,378	-	-	18,939,378	2%	2,952,813	319,731	-	3,272,544	15,666,834
Land at chowdhury tower	2,950,100	-	-	2,950,100	0%	-	-	-	-	2,950,100
Land at RFH hosneara	2,367,000	-	-	2,367,000	0%	-	-	-	-	2,367,000
Software	83,000	83,000	-	166,000	20%	-	-	-	-	83,000
	50,438,974	732,534	3,000	51,168,508		10,080,263	1,225,547	-	11,305,810	39,862,698

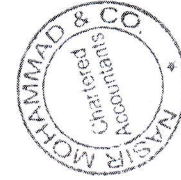
Mohamied Mizanur Rahman
Director - Finance & Admin.

Razia Begum
Executive Director

Jasmeen Sultana Paro
President

M. N. Huda Monsury FCA
Enrolment number : 395
NASIR MOHAMMAD & CO.
Chartered Accountants
DVC :2111150395AS362808

Signed in terms of our separate report of even date annexed



Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallyan molak prathistan)

Schedule of Fixed Assets

For the year ended June 30, 2020

Annexure-A

Particulars	COST			Rate %	Total Cost as on 30.06.2020	DEPRECIATION			Written Down Value as on 30 June 2020	
	Balance as on 01.07.2019	Additions during the year	Adjustment during the year			Charged during the year	Adjustment / Disposal	Balance at 30.06.2020		
Furniture & Fixture	728,258	-	-	10%	728,258	571,090	15,717	-	586,807	141,451
Computers	966,855	32,100	-	20%	998,955	853,813	29,028	-	882,842	116,113
Electrical Equipment	3,398,253	-	4,000	15%	3,394,253	2,231,602	174,398	2,000	2,403,999	990,254
Office Equipment	197,720	17,000	-	20%	214,720	160,355	10,873	-	171,228	43,492
Clinical Equipment	371,973	-	-	20%	371,973	368,158	763	-	368,921	3,052
Training Equipment	83,451	-	-	20%	83,451	75,579	1,574	-	77,153	6,298
Mobile Phone	320,393	-	-	25%	320,393	303,037	4,339	-	307,376	13,017
Motor Cycle	40,000	-	-	20%	40,000	39,325	135	-	39,460	540
Micro Bus	2,850,000	-	-	15%	2,850,000	964,350	282,848	-	1,247,197	1,602,803
Apartment at RF Hosneara	17,180,493	-	-	2%	17,180,493	713,119	329,347	-	1,042,466	16,138,027
Apartment at Chowdhury Tower	18,939,378	-	-	2%	18,939,378	2,626,557	326,256	-	2,952,813	15,986,565
Land at Chowdhury Tower	2,950,100	-	-	0%	2,950,100	-	-	-	-	2,950,100
Land at RFH Hosneara	2,367,000	-	-	0%	2,367,000	-	-	-	-	2,367,000
	50,393,874	49,100	4,000		50,438,974	8,906,984	1,175,279	2,000	10,080,263	40,358,711

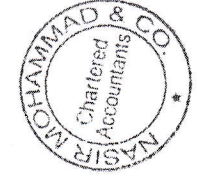
Mohammed Mizanur Rahman
Director - Finance & Admin.

Razia Begum
Executive Director

Jasmeen Sultana Paro
President

(Signature)
Auditor

M. N. Huda Monsury FCA
Enrolment number : 395
NASIR MOHAMMAD & CO.
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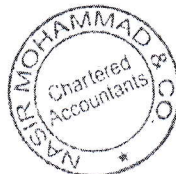
Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

Notes to the Financial Statements

For the year ended 30 June, 2021

	Taka	
	2020-2021	2019-2020
6.0 Property, Plant and Equipment		
Cost		
Balance 01.07.2020	50,438,974	50,393,874
Add: Purchase	732,534	49,100
Less: Disposal	3,000	4,000
Balance as on 30.06.2021	51,168,508	50,438,974
Depreciation		
Balance 01.07.2020	10,080,263	8,906,983
Add: Charged during the year	1,225,547	1,175,279
Less: Disposal		2,000
Balance as on 30.06.2021	11,305,810	10,080,262
WDV	39,862,698	40,403,812
07.00 Long term Investments (FDR)		
Balance 01.07.2020	24,933,220	25,723,310
Add: New Investment during the year	30,001,440	6,054,449
	54,934,660	31,777,759
Less: Withdrawal	20,258,410	6,844,539
Balance as on 30.06.2021	34,676,250	24,933,220
07.01 FDR for Savings		
FDR for cumulative surplus	18,312,109	16,296,149
Staff Fund & Other	8,039,253	6,482,071
Loan MIDAS F L & Rupali bank	2,843,920	
Balance as on 30.06.2021	5,480,968	2,155,000
	34,676,250	24,933,220
08.00 Loan to Members		
Balance 01.07.2020	221,512,921	227,247,983
Add: Loan disbursed	328,589,000	266,399,000
	550,101,921	493,646,983
Less: Loan recovery	302,897,504	272,134,062
Balance as on 30.06.2021	247,204,417	221,512,921
09.00 Short term Investments		
Balance 01.07.2020	178,240.00	178,240.00
Balance as on 30.06.2021	178,240.00	178,240.00



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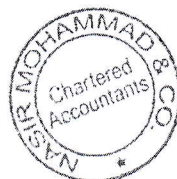
Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

Notes to the Financial Statements

For the year ended 30 June, 2021

	Taka	
	2020-2021	2019-2020
10.00 Account Receivables		
House rent		
Balance 01.07.2020	-	-
Add: During the year	130,000	-
	130,000	-
Less: Adjustment During the year	-	-
	130,000	-
11.00 Advance & Prepayments		
Balance 01.07.2020	9,394,156	11,155,876
Add: Disbursed	1,655,000	865,000
	11,049,156	12,020,876
Less: Recovered and adjusted	1,358,650	2,626,720
Balance as on 30.06.2021	9,690,506	9,394,156
12.00 Cash & Cash Equivalents		
Cash in hand	77,401	126,451
Cash at bank	11,211,448	7,292,229
A. Cash in Hand		
Balance 01.07.2020	126,451	128,758
Add: Cash receipts	290,074,216	220,304,050
	290,200,667	220,432,808
Less: Cash Payment	290,123,266	220,306,357
Balance as on 30.06 2021	77,401	126,451
B. Cash at Bank		
Balance 01.07.2020	7,292,229	11,901,361
Add: Cash receipts	271,278,250	182,298,380
	278,570,479	194,199,741
Less: Cash Payment	267,359,031	186,907,512
Balance as on 30.06 2021	11,211,448	7,292,229



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Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

Notes to the Financial Statements

For the year ended 30 June, 2021

Taka
2020-2021 2019-2020

Break-up of the above amount is as follows

Sl no.	Name of Bank/ Branch	Account No.	2021 (TK)	2020(TK)
1	Rupali Bank Ltd, Bibirhat Br. Chittagong	000020002592	1,214,610	384,791
2	Mutual Trust Bank, Muradpur Br, Chittagong	0077-0210002047	4,644	1,953,332
3	State Bank of India, Jubilee Road, Chittagong	05220074320001	42,920	21,667
4	Mutual Trust Bank, Kalurghat Br, Chittagong	0077-0210000960	-	36
5	One Bank Ltd (Muradpur Br.)	903000000354	376,218	14,634
6	One Bank Ltd	0903000000059	1,092,443	868,996
7	Rupali Bank Ltd, Bibirhat Br. Chittagong	000020002425	528,279	1,063,568
8	Bangladesh Commerce Bank, Muradpur Br	03032000060	598,543	1,481,980
9	Rupali Bank Ltd, Bibirhat Br. Chittagong	5082020002633	1,020,410	1,422
10	Social Islami Bank	0921360000316	-	7,252
11	Union Bank Ltd	0281210000858	823,383	1,494,549
12	IFIC Bank, Muradpur sub branch, Chattogram	0011100012081	2,800,156	-
13	Mutual Trust Bank, Najumia-hat Br, Chittagong	0510-0211000239	-	-
14	Nagad		40,000	-
15	Rupali Bank Ltd, Bibirhat Br. Chittagong	5082020002630	2,669,841	-
			11,211,447	7,292,229

13.00 Cumulative Surplus :

Balance as on 01.07.20	58,481,245	55,580,991
Add: Surplus for the year	5,220,448	3,222,504
	<u>63,701,693</u>	<u>58,803,495</u>
Less: Transfer to reserve fund	522,045	322,250
	<u>63,179,648</u>	<u>58,481,245</u>
Add: Adjustment	-	-
	<u>63,179,648</u>	<u>58,481,245</u>
Add: Transfer from Capital reserve fund	-	-
	<u>63,179,648</u>	<u>58,481,245</u>
Less: Adjustment	-	-
	<u>63,179,648</u>	<u>58,481,245</u>
Add: Transfer from reserve fund	-	-
Balance as on 30.06.21	<u><u>63,179,648</u></u>	<u><u>58,481,245</u></u>



W

Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

Notes to the Financial Statements
For the year ended 30 June, 2021

	Taka	
	2020-2021	2019-2020
14.00 Reserve Fund :		
Balance as on 01.07.20	6,497,916	6,175,666
Add: Transfer from cum. surplus	522,045	322,250
	<u>7,019,961</u>	<u>6,497,916</u>
Less: Tr to cum. surplus		
Balance as on 30.06.21	<u><u>7,019,961</u></u>	<u><u>6,497,916</u></u>
15.00 Loan from Bank		
Balance 01.07.2020	45,804,480	57,309,575
Add: Addition during this year	35,000,000	
	<u>80,804,480</u>	<u>57,309,575</u>
Less: Adjustment during this year	11,774,935	11,505,095
Balance as on 30.06 2021	<u><u>69,029,545</u></u>	<u><u>45,804,480</u></u>
Break-up of the above amount is as follows		
15.01 Loan for Micro-credit from Rupali Bank Ltd.		
Balance 01.07.2020	15,000,000	
Add: Addition during the year	15,000,000	
	<u>15,000,000</u>	
Less: Adjustment during this year		
Balance as on 30.06 2021	<u><u>15,000,000</u></u>	
15.02 Home Loan from State Bank of India		
Balance 01.07.2020	5,841,126	7,114,994
Add: Addition during the year	5,841,126	7,114,994
	<u>1,337,510</u>	<u>1,273,868</u>
Less: Adjustment during this year	1,337,510	1,273,868
Balance as on 30.06 2021	<u><u>4,503,616</u></u>	<u><u>5,841,126</u></u>
15.03 Loan from MIDAS		
Opening balance	39,744,469	47,499,641
Add: Addition during the year	20,000,000	
	<u>59,744,469</u>	<u>47,499,641</u>
Less: Adjustment during this year	10,218,540	7,755,172
Balance as on 30.06 2021	<u><u>49,525,929</u></u>	<u><u>39,744,469</u></u>

W

Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

Notes to the Financial Statements

For the year ended 30 June, 2021

	Taka	
	2020-2021	2019-2020
15.04 Loan for Micro-bus from MTB		
Balance 01.07.2020	218,885	694,940
Add: Addition during the year		
	218,885	694,940
Less: Adjustment during this year	218,885	476,055
Balance as on 30.06 2021	<u><u>218,885</u></u>	<u><u>218,885</u></u>
15.05 Short-term Loan from State Bank of India		
Balance 01.07.2020		2,000,000
Add: Addition during the year		
		2,000,000
Less: Adjustment during this year		2,000,000
Balance as on 30.06 2021	<u><u>-</u></u>	<u><u>-</u></u>
16.00 Other Long term Liabilities (Staff's deposits)		
Balance 01.07.2020	1,319,875	1,255,751
Add: Addition during this year (Interest)	66,169	64,239
Add: Addition during this year (deposits)	110,000	30,000
	1,496,044	1,349,990
Less: Adjustment during this year	90,094	30,115
Balance as on 30.06 2021	<u><u>1,405,950</u></u>	<u><u>1,319,875</u></u>
17.00 Member's Savings Deposits		
Balance 01.07.2020	165,018,194	171,168,938
Add: Savings collection	43,911,936	33,992,702
Add: Interest accrued	9,770,738	8,038,597
Add: Savings adjusted with loan from members		
	218,700,868	213,200,237
Less: Savings withdrawal/refund	44,190,445	48,182,043
Balance as on 30.06 2021	<u><u>174,510,423</u></u>	<u><u>165,018,194</u></u>



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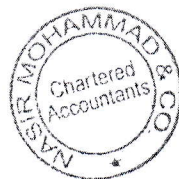
Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

Notes to the Financial Statements

For the year ended 30 June, 2021

	Taka	
	2020-2021	2019-2020
18.0 Account Payable		
Balance 01.07.2020	288,756	327,735
Add: Audit fee for repotted financial year	40,000	20,000
Add: Annual fee payable MRA	71,981	64,546
Add: Electricity bill payable	10,967	
Provision for income tax	133,280	
	544,984	412,281
Less: Payment during this year	356,649	123,525
Balance as on 30.06 2021	<u>188,335</u>	<u>288,756</u>
19.00 Loan Loss Reserve		
Balance 01.07.2020	9,086,701	9,100,522
Add/: Provision during the year	253,264	
Add: Collection during the year		5,850
	9,339,965	9,106,372
Less: Adjustment during the year	253,264	19,671
Balance as on 30.06 2021	<u>9,086,701</u>	<u>9,086,701</u>
20.00 Gratuity Fund		
Balance 01.07.2020	17,298,761	16,908,240
Add: during the year	1,571,400	1,154,884
Add/: Provision during the year		
	18,870,161	18,063,124
Less: Paid during this year	259,764	764,363
Less: Adjustment with stuff loan		
Balance as on 30.06 2021	<u>18,610,397</u>	<u>17,298,761</u>



Banaful Social Welfare Organization (BSWO)

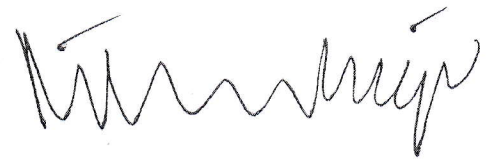
(Banaful samaj kallayan molak prathistan)

Eligibility Criteria Compliance Certification

For the year ended June 30, 2021

Annexure A/2.

SL.	Eligibility Criteria	Audited Figures Or Compliance	
		30.06.2021	30.06.2020
1	Minimum Loan Recovery Rates: a) 95% Minimum cumulative loan collection ratio on total dues: <u>Actual cumulative collections x100</u> Cumulative collectibles	99.77%	99.00%
	b) 92-100% Minimum loan collection ratio on current dues (on running 12 months basis): <u>Actual collection during the past 12 months on current dues x100</u> Collectibles on current dues	89.68%	95.00%
2	Liquidity to savings ratio (standard= 10%)	10.49%	1.20%
3	Minimum current ratio (standard= 2 : 1)	1.51 : 1	1.24 : 1
4	Minimum capital adequacy ratio (standard= 15%)	21.17%	21.94%
5	Minimum debt service coverage ratio (standard= 1.25 : 1)	1.10 : 1	1.21:1
6	Debt capital ratio (standard= 9 : 1)	3.49 : 1	3.54 : 1
7	Minimum rate of return on capital (standard= 1%)	7.72%	4.96%



Auditor

M. N. Huda Monsury FCA
Enrolment number : 395
NASIR MOHAMMAD & CO.
Chartered Accountants
DVC :2111150395AS362808



Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)
Analytical Review
For the year ended 30 June,2021

5 Minimum Debt Service Coverage Rat = $\frac{\text{Net Surplus} + \text{Interest Expenses} + \text{Principle paid to borrower}}{\text{Interest Expenses} + \text{Principle paid to borrower}}$

$$= \frac{5,220,448 + 7,047,980.75 + 66,169 + 44,190,445}{7,047,980.75 + 66,169 + 44,190,445}$$

$$= \frac{56,525,043}{51,304,595}$$

$$= 1.10$$

Standard Value = 1.25:1

Actual Value = 1.10 : 1

6 Debt to Capital Ratio = $\frac{\text{Debt}}{\text{Total Capital (Net Worth)}}$

$$= \frac{\text{Borrowed Fund} + \text{Saving} + \text{Other Loan}}{\text{Total Capital (Accumulated Surplus)}}$$

$$= \frac{70,435,494.75 + 174,510,423}{70,199,609}$$

$$= \frac{244,945,918}{70,199,609}$$

$$= 3.49$$

Standard Value = 9:1

Actual Value = 3.49 : 1

7 Mimimum Rate of Return on capital = $\frac{\text{Net Surplus}}{\text{Average Capital Fund}} \times 100$

$$= \frac{\text{Net Surplus}}{(\text{Opening Capital Fund} + \text{Closing Capital Fund})/2} \times 100$$

$$= \frac{5,220,448}{(64,979,161 + 70,199,609)/2} \times 100$$

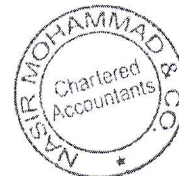
$$= \frac{5,220,448}{67,589,385} \times 100$$

$$= 7.72\%$$

Standard Value = 1%

Actual Value = 7.72%

W



Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

Portfolio report for the year ended June 30, 2021

Review of Loan Classifications and Provisions

Annexure A/3

(i) Classification of Loan and Loan Loss Provision:

SL. No.		No. of days Outstanding	Overdue Amount	Outstanding Loan Amount (TK.) as on 31 December, 2020	Required Provision	
					Rate %	Amount (TK.)
1	Good Loan	No Over due	-	232,906,502	1%	2,329,065
2	Watchful	1-30 days	-	-	5%	-
3	Sub-standard	31-180 days	-	-	25%	-
4	Doubtful	181-365 days	-	-	75%	-
5	Bad Loan	365 + days	-	-	100%	-
Total Taka:			-	232,906,502		2,329,065

SL. No.		No. of days Outstanding	Overdue Amount	Outstanding Loan Amount (TK.) 1 January 2021 to 30 June 2021 (Incess Outstanding Balance)	Required Provision	
					Rate %	Amount (TK.)
1	Good Loan	No Over due	-	14,297,919	1%	142,979
2	Watchful	1-30 days	-	-	5%	-
3	Sub-standard	31-180 days	-	-	25%	-
4	Doubtful	181-365 days	-	-	75%	-
5	Bad Loan	365 + days	-	-	100%	-
Total Taka:			-	14,297,919		142,979

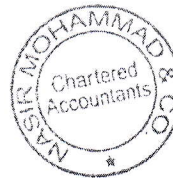
ii) Loan and Loan Loss Provision (LLP) status of Banaful Social Welfare Organization (BSWO) :

Required Provision as per MRA Policy	2,472,044
Less: Actual Provision made by Banaful Social Welfare Organization (BSWO)-Micro-Finance Program as on 31 December 2019 (Ref. MRA Circular 59 & June 2021 Circular on 62 on COVID - 19 Pandemic)	2,472,044
Excess/Shortfall of Provision	-
Comment on LLP : It appears from the calculation that BSWO made provision for LLP on its outstanding Loan balance.	
Disclosure on Written off Loan: Loan Written off balance 01.07.20	4,068,083
Add: Loan Written off during the year 2020-2021	
Less: Written off Loan Recovered during the year 2020-2021	
Loan Written off balance 30.06.2021	4,068,083

Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)
Portfolio report for the year ended June 30, 2021
Review of Loan Classifications and Provisions

(iii) Loan Operational Report

SL. No		2020-2021			2019-2020		
		M	F	Total	M	F	Total
01.	i) Loan Product:						
	MC			203,273,831			185,530,929
	ME			43,930,586			35,981,992
	Sub Total :			247,204,417			221,512,921
02.	ii) Savings Product:						
	REGULAR			174,510,423			165,019,640
	Sub Total :			174,510,423			165,019,640
03.	iii) Insurance Loan			121,158,026			102,543,716
		M	F	Total	M	F	Total
04.	Number of Branchses			6			76
05.	Number of Samities		407	407		410	410
06.	Number of Members	2,839	7,198	10,037	2,676	7,044	9,720
07.	Number of Borrowers	1,877	4,955	6,832	1,665	4,967	6,632
08.	Number of Staff	7	34	41	7	30	37
09.	Member : borrower	1.51:1	1.45:1	1.47:1	1.61:1	1.42:1	1.47:1
10.	Amount (tk) Loan Ountstandings with samity members	82,370,130	164,834,287	247,204,417	55,612,035	165,900,886	221,512,921
11.	Average loan size per member			36,183			33,401



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Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

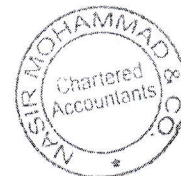
Budget Variance Statement

For the year ended 30 June 2021

MRA certification No: 00331-01733-00395

বিবরণ	২০২০-২০২১			২০২১-২০২২
	প্রক্ষেপন	অর্জন	বিচ্যুতি (%)	(প্রস্তাবিত)
১ এলাকা কাভারেজ: (Area Coverage)				
জেলা (District)	১	১	১০০%	১
থানা/উপজেলা (Upazilla)	৭	৭	১০০%	৭
ইউনিয়ন (Union)	২০	২০	১০০%	২০
গ্রাম (Village)	৪৬	৪৬	১০০%	৪৬
২ শাখা স্থাপন (Branch Opening)	১	১	১০০%	১
৩ গ্রুপ/সমিতি (Group/Samity Formation)	৪২০	৪১০	৯৮%	৪২০
৪ সদস্য ভর্তি (Add New Member)	৭০০	৩২১	৪৬%	৪০০
৫ ঋণগ্রহীতার সংখ্যা বৃদ্ধি (Add New Borrower)	৬০০	২০০	৩৩%	৬০০
৬ জনবল নিয়োগ (জন) (Recruitment)		-	০%	
৭ আমানত সংগ্রহ (Deposits Collection)	৫২,২৬৫,৮১৫	৪৩,৯১১,৯৩৬	৮৪%	৪৮,৩০৩,১৩০
৮ আমানত ফেরৎ (Refund Deposit)	৫৫,৬৫০,৩৮১	৪৪,১৯০,৪৪৫	৭৯%	৪৮,৬০৯,৪৯০
৯ ক্ষুদ্রঋণ আদায় (আসল) (recovery)	৩৬১,০১২,৬৭৫	৩০২,৮৯৭,৫০৪	৮৪%	৩৩৩,১৮৭,২৫৪
১০ ক্ষুদ্রঋণ বিতরণ (Loan Disbursement)	৩৭০,৫৯১,১০০	৩২৮,৫৮৯,০০০	৮৯%	৩৬১,৪৪৭,৯০০
১১ ঋণ গ্রহণ (Borrowing)	১০,০০০,০০০	৩৫,০০০,০০০	৩৫০%	১০,০০০,০০০
১২ ঋণ ফেরৎ (Loan Returns)	১৫,০০০,০০০	১,৩৩৭,৫১০	৯%	১৫,০০০,০০০
১৩ বীমা বাবদ আদায় (Received against Insurance Service)		৫,২৩৩,২৫০	০%	৫,৪২১,৭১৯
১৪ বীমা সুবিধা প্রদান (Insurance benefits given)		২৫৩,২৬৪	০%	৫০৬,৫২৮
১৫ মোট আয় (Total Income)	৫৯,২৬১,২৩৫	৪৯,২১৯,৭০৬	৮৩%	৬২,৫৩৮,৪৭২
১৬ মোট ব্যয় (Total Expenditure)	৪৮,৭৪১,৩৪০	৪৩,৯৯৯,২৫৯	৯০%	৫৩,৮৯১,৬২৫

বিবরণ	বিদ্যমান অবস্থা/স্থিতি	
	(পূর্ববর্তী অর্ধবছর শেষে)	
১ এলাকা কাভারেজ: (Area Coverage)		
জেলা (District)		১
থানা/উপজেলা (Upazilla)		৭
ইউনিয়ন (Union)		২০
গ্রাম (Village)		৪৬
২ শাখার সংখ্যা (Number of branch)		১
৩ গ্রুপ/সমিতি সংখ্যা (Number of Group)		৪১০
৪ সদস্য সংখ্যা (Number of Member)		১০,০৪১
৫ ঋণগ্রহীতার সংখ্যা (Number of Borrower)		৬,৮৩২
৬ জনবল (Manpower)		৪১
৭ আমানত স্থিতি (Deposit Balance)		১৭৪,৫১০,৪২৩
৮ ক্ষুদ্রঋণ স্থিতি (Loan Outstanding)		২৪৭,২০৪,৪১৭
৯ গৃহীত ঋণের স্থিতি (Loan Received)		৭০,৭৫৮,০৫৮
১০ বীমা তহবীল (Insurance Fund)		-
১১ ক্রমপুঞ্জিত উদ্বৃত্ত (Cumulative Surplus)		৬৪,৯৭৯,১৬১



Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

Budget Variance Statement

For the year ended 30 June 2021

MRA certification No: 00331-01733-00395

ক্রঃ নংঃ	বিবরণ	২০২০-২০২১			২০২১-২০২২
		প্রক্ষেপন	অর্জন	বিচ্যুতি (%)	(প্রস্তাবিত)
১	*ক্ষুদ্রঋণ আদায় (Loan Recovery)				
১	গ্রামীণ ক্ষুদ্রঋণ (RMC)				
২	নগর ক্ষুদ্রঋণ (UMC)	২৯৩,২২১,৭৬৬	২৬২,৮১৬,০৯৮	৯০%	৩২২,৫৪৩,৯৪২
৩	ক্ষুদ্র উদ্যোগ ঋণ (ME)	৪৪,৫৫০,০০০	৪০,০৮১,৪০৬	৯০%	৪৯,০০৫,০০০
৪	মৌসুমী ঋণ (Seasonal)				
৫	পশুপালন ঋণ (Livestock)				
৬	কৃষি ঋণ (Agriculture)				
৭	অন্যান্য ঋণ (Others)				
	মোট	৩৩৭,৭৭১,৭৬৬	৩০২,৮৯৭,৫০৪	৯০%	৩৭১,৫৪৮,৯৪২
	* ঋণের ধরন অনুযায়ী বিভাজন দিতে হবে।				
২	১ আমানত গ্রহণঃ (Savings Collection)				
	১ বাধ্যতামূলক আমানত (Force Savings)	৭,২৫১,৫৫৫	৯,৪৯২,২২৯	১৩১%	১১,৩৯০,৬৭৫
	২ স্বেচ্ছা আমানত (Voluntary Savings)				
	৩ মেয়াদী আমানত (Fixed of deposit)				
	মোট	৭,২৫১,৫৫৫	৯,৪৯২,২২৯	১৩১%	১১,৩৯০,৬৭৫
	ঋণ গ্রহণ				
	২ পিকেএসএফ ঋণ (PKSF Loan)				
	৩ ব্যাংক ঋণ (Bank Loan)	১০,০০০,০০০	৩৫,০০০,০০০	৩৫০%	২৫,০০০,০০০
	৪ নন-ব্যাংক আর্থিক প্রতিষ্ঠান হতে গৃহীত ঋণ (Loan from Financial Institution)			০%	
	৫ অন্যান্য প্রতিষ্ঠানের ঋণঃ (Loan from other institution)				
	৬ অনুদান (শর্তাধীন): (Donation) [Conditional]				
	৭ পর্যদ ঋণঃ (General/EC Member Loan)				
	৮ অন্যান্য ঋণঃ (Others Loan)				
৩	বীমা তহবিল আদায় (Insurance Fund Collection)				৪,৫৭৯,২০০
	মোট	১৭,২৫১,৫৫৫	৪৪,৪৯২,২২৯	২৫৮%	৪০,৯৬৯,৮৭৫
৪	তহবিল ব্যবহার। (Utilization of Fund)				
	১ * ঋণ বিতরণ ((Loan Disbursement)				
	১ গ্রামীণ ক্ষুদ্রঋণ বিতরণ (RMC Disbursement)				
	২ নগর ক্ষুদ্রঋণ বিতরণ (UMC Disbursement)	৩১৬,৮০০,০০০	২৭১,২৮৯,০০০	৮৬%	২৫৩,৪৪০,০০০
	৩ ক্ষুদ্র উদ্যোগ ঋণ (Me Disbursement)	৪৩,২০০,০০০	৫৭,৩০০,০০০	১৩৩%	৫১,৮৪০,০০০
	৪ মৌসুমী ঋণ (Seasonal Disbursement)				
	৫ পশুপালন ঋণ (Livestock Disbursement)				
	৬ কৃষি ঋণ অন্যান্য ঋণ (Agriculture Disbursement)				
	মোট	৩৬০,০০০,০০০	৩২৮,৫৮৯,০০০	৯১%	৩০৫,২৮০,০০০
	* ঋণের ধরন অনুযায়ী বিভাজন দিতে হবে।				
	২ আমানত ফেরৎ (Savings Returns)				
	১ বাধ্যতামূলক আমানত (Force savings)	৫৫,৬৫০,৩৮১	৪৪,১৯০,৪৪৫	৭৯%	৪৮,৬০৯,২৪৩
	২ স্বেচ্ছা আমানত (Voluntary Savings)				
	৩ মেয়াদী আমানত (Fixed Deposit)				
	মোট	৫৫,৬৫০,৩৮১	৪৪,১৯০,৪৪৫	৭৯%	৪৮,৬০৯,২৪৩

Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

Budget Variance Statement

For the year ended 30 June 2021

MRA certification No: 00331-01733-00395

বিবরণ	২০২০-২০২১			২০২১-২০২২
	প্রক্ষেপন	অর্জন	বিচ্যুতি (%)	(প্রস্তাবিত)
৩ ঋণ পরিশোধঃ (Loan Repayment)				
১ পিকেএসএফ ঋণ (PKSF Loan)				
২ ব্যাংক ঋণ (Bank Loan)	৪৯,৪১৯,৩৯০	১১,৭৭৪,৯৩৫	২৪%	১৪,৭১৮,৬৬৯
৩ নন-ব্যাংক আর্থিক প্রতিষ্ঠানের ঋণ (Loan From Financial Institution)	-	-	০%	-
২ অন্যান্য প্রতিষ্ঠানের ঋণ (Loan from other Institution)				
৩ পর্যদ ঋণ (General/EC Member Loan)				
৪ অন্যান্য ঋণ (Others Loan)				
মোট	৪৯,৪১৯,৩৯০	১১,৭৭৪,৯৩৫	২৪%	১৪,৭১৮,৬৬৯

৫ বীমা সেবা (Insurance Services)				
৬ স্থায়ী সম্পদ অর্জন (Fixed asset acquisition)				
ভূমি ক্রয় (Land Purchase)	-	-	০%	-
ভূমি উন্নয়ন (Land Development)				
ভবন নির্মাণ (Building Construction)				৫০,০০০
মোটর যান (Motor Vehicles)				
আসবাপত্র ও সরঞ্জাম (Furniture & Fixtures)				
অফিস সরঞ্জাম (Office Equipments)		৭৪,৮০০		
বৈদ্যুতিক সরঞ্জাম (Electric Equipments)	-	৬১,৪০০	০%	১,০০০,০০০
কম্পিউটার এন্ড এক্সেসরিজ (Computer & Accessory)	৪০০,০০০	৫১৩,৩৩৪	১২৮%	৩০৬,০০০
কম্পিউটার সফটওয়্যার (Computer Software)	২০০,০০০	৮৩,০০০	৪২%	-
মোট	৭০০,০০০	৭৩২,৫৩৪	১০৫%	১,৩০৬,০০০
৭ আয় সমূহঃ				
১ সার্ভিস চার্জ (service charge)	৬০,৪০৬,৫৭৪	৪৬,৯৫৫,৪৭৭	৭৮%	৫৯,৩৮৪,৯৭২
২ বিনিয়োগের সুদ (Interest on Investment)	১,৪৯৫,৯৯৩	১,৩২৩,৪২০	৮৮%	২,০৮০,০০০
৩ অন্যান্য সুদ (Other/bank Interest)	৭৫,০০০	১২৩,৯৫৪	১৬৫%	১৭৫,০০০
৪ সদস্য ভর্তি ফি (Entry Fees)	৫,০০০	১৩,৯৪০	২৭৯%	৫,০০০
৫ পাশ বহি বিক্রয় (Sale of passbook)	৩০,০০০	১৯,২৯০	৬৪%	১৫,০০০
৬ ফর্ম বিক্রয় (Sale of Forms)	৪০,০০০	২৩,৭১৫	৫৯%	৩০,০০০
৭ অনুদান (Donation)	-	-		-
৮ অন্যান্য আয় (Other Income)	৮৮,২০০	৩৯,৩১০	৪৫%	৪৪,০০০
৯ অবলোপনকৃত ঋণ আদায় (Recovery of Right off Loan)				
১০ অন্যান্য প্রকল্প হতে ওভারহেড কস্ট আয় (Overhead cost from others Program)	৭২০,০০০	৭২০,৬০০	১০০%	৮০৪,৫০০
মোট আয়	৬২,৮৬০,৭৬৭	৪৯,২১৯,৭০৬	৭৮%	৬২,৫৩৮,৪৭২
৮ ব্যয় সমূহঃ				
আর্থিক ব্যয়ঃ				
১ আমানতের সুদ (Savings Interest)	১০,৩৫০,০০০	৯,৭৭০,৭৩৮	৯৪%	১০,৪৭০,০০০
২ পিকেএসএফ এর ঋণের সুদ (Interest of PKSF Loan)				
৩ ব্যাংক ঋণের সুদ (Interest of Bank Loan)	৭,১১১,৮১৬	৭,২১৪,১৭৩	১০১%	৭,৭৪০,০০০
৪ পর্যদ ঋণের সুদ (Interest on Committee Loan)				
৫ অন্যান্য প্রাতিষ্ঠানিক ঋণের সুদ (Interest on Others)	-	-	০%	-
৬ অন্যান্য	৭৫,০০০	৬৬,১৬৯	৮৮%	১২০,০০০
মোট আর্থিক ব্যয়ঃ	১৭,৫৩৬,৮১৬	১৭,০৫১,০৮০	৯৭%	১৮,৩৩০,০০০



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Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

Budget Variance Statement

For the year ended 30 June 2021

MRA certification No: 00331-01733-00395

বিবরণ	২০২০-২০২১			২০২১-২০২২
	প্রক্ষেপন	অর্জন	বিচ্যুতি (%)	(প্রস্তাবিত)
সাধারণ ও প্রশাসনিক ব্যয়ঃ				
৭ বেতন-ভাতাদি* (Salary & Allowances)				
মূল বেতন (Basic pay)	৬,৮১১,৮৫০	৮,৭৭৭,৬৭৩	১২৯%	১০,৫৬৩,০৩০
বিশেষ ভাতা (Special Allowance)	১,০৬৮,৯০০	-	০%	৩৮৯,৭৮৮
মহার্ঘ ভাতা (Dearness Allowance)	৩,২০৬,৭০০	-	০%	৩,২৩৮,৩০০
বাড়িভাড়া ভাতা (House Rent Allowance)	৪,৩৩৫,৮৯০	৪,২৯৭,৯৯৮	৯৯%	৪,১৩৫,৬২০
চিকিৎসা ভাতা (Medical Allowance)	১,৯০৮,০০০	১,৬৩৮,০০০	৮৬%	২,৩০৮,০০০
উৎসব ভাতা (Festival Allowance)	১,৬০৩,৩৫০	২,৩৯৫,১৭৫	১৪৯%	৩,৩৯৩,৩১২
শ্রান্তি বিনোদন ভাতা (Rest & Recreation Allowance)			০%	
লাঞ্চ ভাতা (Lunch Allowance)	৭২০,০০০	৬৪৪,৭১৩	৯০%	৭২০,০০০
যাতায়াত ভাতা (Conveyance Allowance)	১,৭৪৬,০০০	১,৩৫৬,৫৮৩	৭৮%	১,২২৪,০০০
টেলিফোন ভাতা (Telephone Allowance)	৬৬৮,৫০০	৬১৯,৯৪২	৯৩%	৬০৪,৮০০
শিক্ষা ভাতা (Educational Allowance)				
ক্রম ভাতা (Fixed Travel Allowance)	২,৩৮৮,৮০০	১,৭৫৪,১৫০	৭৩%	১,৯১৫,২০০
ওভার টাইম (Overtime Allowance)	৫৩৪,৪৫০	৫৬৪,২৮৪	১০৬%	৪০৪,৭৮৮
অন্যান্য ভাতা (যদি থাকে) (Others Allowance-If any)	৪৯২,০০০	২৪,৫২০	৫%	৪১৯,৭৮৮
মোট	২৫,৪৮৪,৪৪০	২২,০৭৩,০৩৮	৮৭%	২৯,৩১৬,৬২৫
৮ অফিস ভাড়া (House Rent)	৩৬০,০০০	২২১,৫০০	৬২%	৩৬০,০০০
৯ প্রিন্টিং এন্ড স্টেশনারীজঃ				
মুদ্রন ও বাঁধাই (printing & Binding)	১৫০,০০০	২৪৮,২৫০	১৬৬%	২৪০,০০০
স্টেশনারীজ, সীল ও স্ট্যাম্প (Stationary, Seals & S)	৩০০,০০০	৫২৭,১৮৯	১৭৬%	৬০০,০০০
মোট	৪৫০,০০০	৭৭৫,৪৩৯	১৭২%	৮৪০,০০০
১০ ভ্রমণ খরচ (Travel Expense)				
ক) দেশে (Domestic)	১৫৭,০০০	১৪৪,৬৩৪	৯২%	১৫০,০০০
খ) বিদেশে (Foreign)			০%	
১১ টেলিফোন ও ডাকঃ				
টেলিফোন/টেলেক্স/ফ্যাক্স/ইন্টারনেট (Telephone/Telex/Fax/Internet)	১২০,০০০	১০৩,৬৪৮	৮৬%	১০০,০০০
ডাক ও কুরিয়ার (Postal & Courier Service)	২,৪০০	৬৬২	২৮%	-
মোট	৮৫,২০০	১০৪,৩১০	১২২%	১০০,০০০

১। লাঞ্চ ভাতা, যাতায়াত ভাতা, টেলিফোন ভাতা, ভ্রমণ ভাতা ইত্যাদি নির্ধারিত হারে মাসিক ভিত্তিতে প্রদত্ত হলে উপরে নির্ধারিত সারিতে আলাদা প্রদর্শন

২। প্রক্ষেপন ও অর্জনের মধ্যে বিচ্যুতি ১০% বেশি হলে নীচে মন্তব্য দিতে হবে।

৮	১২	মেরামত ও রক্ষনাবেক্ষন (Repairs & Maintenance)			
		অফিস ভবন (Office Building)	১৫০,০০০	২৮৯,৯৫৭	১৯৩%
		মোটর যানবাহন (Motor Vehicles)	১৮০,০০০	৩৪০,৯৫৭	১৮৯%
		অন্যান্য (Others)	২০০,০০০	-	০%
		মোটঃ	৫৩০,০০০	৬৩০,৯১৪	১১৯%
	১৩	জ্বালানী ব্যয় (Fuel Expense)	১৪৪,০০০	২০১,৪৭৯	১৪০%
	১৪	গ্যাস, বিদ্যুৎ ও পানি (Gas, Electric & Water bill)	১৩৮,০০০	১৪৭,৯০৫	১০৭%
	১৫	আপ্যায়ন (Entertainment)			০%
	১৬	বিজ্ঞাপন (Advertisement)	৩৭,৫০০	৪১,১৮৮	১১০%
	১৭	পত্রিকা ও প্রকাশনা			০%
		১ পত্রিকা ও ম্যাগাজিন (Newspaper & Magazine)	৬০,০০০	-	০%
		২ বইপত্র প্রকাশনা (Books & Publication)			০%
		মোটঃ	৬০,০০০	-	০%

Banaful Social Welfare Organization (BSWO)

(Banaful samaj kallayan molak prathistan)

Budget Variance Statement

For the year ended 30 June 2021

MRA certification No: 00331-01733-00395

বিবরণ	২০২০-২০২১		বিচ্যুতি (%)	২০২১-২০২২ (প্রস্তাবিত)
	প্রক্ষেপন	অর্জন		
১৮ ব্যাংক চার্জ (Bank Charge)	১২০,০০০	২৩৭,৫৯৯	১৯৮%	২২০,০০০
১৯ প্রশিক্ষন ব্যয়ঃ (Training Expense)			০%	
১ স্থানীয় প্রশিক্ষন (Local Training)	১২০,০০০	২১,০০০	১৮%	১২০,০০০
২ বৈদেশিক প্রশিক্ষন (Foreign Training)	১৫০,০০০	-	০%	-
মোটঃ	২৭০,০০০	২১,০০০	৮%	১২০,০০০
২০ সেমিনার, কনফারেন্স ও ওয়াকশপ ব্যয় (Seminar,			০%	
২১ আইন খরচ (Legal Expense)			০%	
২২ সভার খরচ (Meeting Expense)	২০০,০০০	২১৩,৮০০	১০৭%	৪০০,০০০
২৩ নিবন্ধন ফি/নবায়ন ফি ইত্যাদি (Registration Fees/Renewal fees)	১০০,০০০	১২১,৪৪১	১২১%	১৩০,০০০
২৪ অন্যান্য পরিচালনা ব্যয় (Others Operational Expense)	৭৯২,০০০	২৮৫,১৮০	৩৬%	১২৫,০০০
২৫ অডিট ফি (Audit Fees)	৫০,০০০	৬৫,১১২	১৩০%	৩০,০০০
২৬ পর্যদ সদস্যদের সম্মানী (Honorarium For EC Men)	১৫০,০০০	১৬৮,০৪০	১১২%	৬৬২,০০০
২৭ অন্যান্য সম্মানী (Other Honorarium)			০%	
২৮ কর (Tax)			০%	
১ ভূমি কর (Land Tax)	৫,০০০	৯২০	১৮%	৩,০০০
২ আয়কর (Income Tax)	১৮০,২০০	-	০%	২০০,০০০
৩ অন্যান্য কর (Other Tax)	১০,০০০	৯,৩৫৯	৯৪%	১০,০০০
৪ কাষ্টম ডিউ/ভ্যাট (Customs Duty/VAT)	-	-	০%	-
মোটঃ	১৯৫,২০০	১০,২৭৯	৫%	২১৩,০০০
২৯ চাঁদা ও অনুদান (Subscription & Donation)	১৮০,০০০	৪৬,০০০	২৬%	৩০০,০০০
৩০ অবচয় (Depreciation)	৯০০,০০০	১,২২৫,৫৪৭	১৩৬%	১,২০০,০০০
৩১ কস্ট শেয়ারিং বাবদ ব্যয় (Cost Sharing Expense)	-	-	০%	-
৩২ পরামর্শক সেবা (Consultancy Service)	৭৫,০০০	১৮২,০১০	২৪৩%	২০০,০০০
মোট পরিচালনগত ব্যয় (Total Operational Expense)	৪৮,০৫২,৩৫৬	৪৩,৯৬৭,৪৯৫	৯১%	৫৩,৫৯১,৬২৫
৩৩ ঋণক্ষতি সন্নিহিত (Loan Loss Provision)	৬০০,০০০	২৫৩,২৬৪	৪২%	৩০০,০০০
৯ নিট উদ্বৃত্ত (Net Surplus)	১৪,২০৮,৪১১	৪,৯৯৮,৯৪৭	৩৫%	৮,৬৪৬,৮৪৭
১০ বিভিন্ন তহবিলে স্থানান্তরঃ (Transfer to Various Fund)			০%	
সংরক্ষিত তহবিল (Reserve Fund)			০%	
ডিএমএফ (DMF)			০%	
অন্যান্য (Others)			০%	
মোটঃ	১৪,২০৮,৪১১	৪,৯৯৮,৯৪৭	৩৫%	৮,৬৪৬,৮৪৭



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**Management report on the Accounts of the
Banaful Social Welfare Organization (BSWO)
(Banaful samaj kallayan molak prathistan)
For the year ended 30 June,2021
OBSERVATIONS AND RECOMMENDATIONS**

Current year's (2020-2021) observations:

Review of internal control of Financial Management System ensuring accountability and transparency:

• **Accounting System**

Recommendation: Books of accounts should have to be maintained in accrual basis.
Management Response: Agreed with audit observation.

• **Investments**

Observation: Investment in FDR has been done by the organization as per note no-07
Recommendation: Interest on FDR should be reinvestment.
Management Response: Agreed with audit observation.

• **Investments (Fixed Assets)**

Observation: As per note no-06
Recommendation: Measures should be under taken to protect fixed from any possible misuse & fixed assets register should be updated on a regular basis.

Management Response: Agreed with audit observation.

• **Payables and accruals**

Observation: Current liabilities from statements of financial position.
Recommendation: Steps should be taken to reduce the payable & accruals amount.
Management Response: Agreed with audit observation.

• **Commercial Loan**

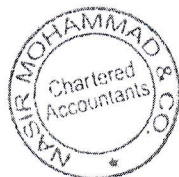
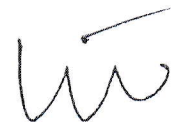
Observation: As per note no-15
Recommendation: We strongly suggest management to introduce new source of fund which costs is lower than the commercial loan.
Management Response: Agreed with audit observation.

• **Loan operation Management**

Observation:
Recommendation: Loan operation should be should be done more effectively to realize 100% disbursed amount within schedule period.
Management Response: Agreed with audit observation.

• **Savings Deposits**

Observation: As per note no-17
Recommendation: We suggest management to follow MRA guideline to increase member's saving.
POs Response: Agreed with audit observation.



NASIR MOHAMMAD & CO.
Chartered Accountants

- **Management & Accounting Information Systems and software implementation**
Observation: Books of accounts & financial statements has maintained in software.
Recommendation: Books of accounts & financial statements has maintained in software.
Management Response: Agreed with audit observation.

- **Recommend Training needs of MFIs**
Comments: Training on recording of books of accounts as per terms of reference (TOR) or Microcredit regulatory Authority (MRA) has not been provided by the organization to its employees.
Recommendations: Proper training on TOR of MRA should be provided to employees of the organization for accurately recording all the required information on the books of accounts as per TOR.
Management Response: Agreed with audit observation.

