

Independent Auditors' Report
&
Consolidated Financial Statements
of
GANA UNNAYAN KENDRA (GUK)

Nashratpur, Gaibandha.
For the year ended 31 December 2014



ATIK KHALED CHOWDHURY
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT
To the Members of General Body of
Gana Unnayan Kendra (GUK)

We have audited the accompanying Consolidated Financial statements of **Gana Unnayan Kendra (GUK)** which comprise the Statement of Financial Position as at 31 December 2014 and the Statement of Comprehensive Income, Receipts and Payments Statement, Statement of Cash Flows, Statement of Changes in Equity together with Notes thereto for the period from 01 January 2014 to 31 December 2014.

Management responsibility for the financial statements

GUK management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement.

Auditor's Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA), as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

Opinion

In our opinion, the Financial Statement present fairly, in all material respects, the financial position of Gana Unnayan Kendra (GUK) as at 31 December 2014 and its financial performance and its cash flows for the period from 01 January 2014 to 31 December 2014 in accordance with International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

Other Matter

The project's wise financial statements under Gana Unnayan Kendra (GUK) related to these consolidated financial statements for the year ended 31 December 2014 were audited by other auditors who expressed an unmodified opinion on those statements.

Gana Unnayan Kendra



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We also report that:

- a) 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;
- b) In our opinion, proper books of accounts as required by law, NGOAB and MRA guidelines etc. have been kept by Gana Unnayan Kendra (GUK) so far as it appeared from our examination of those books; and
- c) In our opinion, the Statement of Financial Position and the Statement of Comprehensive Income, Receipts and Payments Statement, Statement of Cash Flows, Statement of Changes in Equity together with Notes dealt with by the report are in agreement with the books of accounts.

Dated: Dhaka
21 May 2015

Atik Khaled Chowdhury


Chartered Accountants



Gana Unnayan Kendra (GUK)Statement of Financial Position
As of 31 December, 2014

Particulars	Notes	31-Dec-14	31-Dec-13
		Taka	Taka
<i>Property & Assets</i>			
Assets:			
Fixed Assets (Cost less accumulated depreciation)	4.00	75,727,730	46,708,343
Sundry Debtors	5.00	116,296	75,506
Advances	6.00	13,742,176	12,007,930
Short Term Loan	7.00	272,032,983	143,954,563
Loan Outstanding	8.00	282,850,228	34,928,047
Investment	9.00	550,000	550,000
FDR	10.00	44,862,906	34,000,000
Receivable from GF (Bank Interest)	11.00	40,150	267,023
Cash & Cash Equivalent	12.00	31,876,417	46,030,977
Total:		721,798,886	318,522,389
<i>Fund & Liabilities</i>			
Fund Account	13.00	211,615,786	75,537,763
Fixed Assets Fund	14.00	75,727,730	10,550,877
Liability:			
Accounts Payable	15.00	5,707,265	6,948,722
Group Members Savings	16.00	98,070,345	10,371,663
Group Members Insurance	17.00	7,479,302	(251,000)
Group Members Insurance - Area	18.00	29,108,457	-
Payable to Area	19.00	5,924,667	5,793,129
Loan Risk Fund	20.00	4,103,200	137,950
Short Term Loan	21.00	102,771,672	96,872,938
Bank Loan - Mutual Trust Bank Ltd.	22.00	131,148,132	93,226,067
Bank Loan - National Bank Ltd.	23.00	10,700,000	-
Provision for Expenses	24.00	8,318,284	1,677,689
Provident Fund	25.00	20,833,738	17,066,609
Closing Balance Transferred to GF	26.00	589,982	589,982
Loan Loss Provision (LLP)		9,700,325	-
Total:		721,798,886	318,522,389

This should be read in conjunction with annexed Notes.


Sowendra Narayan Ghose
Coordinant
Finance & Administration

Dhaka
Date: 21 May 2015


M. Robul Salam
Chief Executive


Atik Khaled Chowdhury
Chartered Accountants




Gana Unnayan Kendra (GUK)

Statement of Comprehensive Income
For the year ended on 31 December, 2014


PARTICULARS	31-Dec-14	31-Dec-13
	Taka	Taka
INCOME:		
Grant receipt	117,689,173	199,563,213
Bank interest	98,927	760,113
Bank interest-LMF	4,328,627	222,870
Accommodation income	3,259,785	3,555,285
Service charges-LMF	98,422,960	18,163,612
Service charges	4,417,881	-
Other income-LMF	2,747,806	107,998
Other income	161,629,463	174,865,354
Total	392,594,622	397,238,445
EXPENDITURE:		
Salary & allowances	52,630,697	41,726,601
Salary & allowances-LMF	70,268,641	11,730,099
Accommodation expenses	250,270	252,886
Administration Cost	54,988,032	77,275,900
Bank charges	61,065	59,424
Bank interest on Loan	14,420,031	4,482,899
Other expenses	34,045,599	39,777,958
Other expenses-LMF	283,537	-
Saving interest	4,482,316	3,943,000
Program Cost	164,482,406	189,158,993
Provision for expenses	3,783,906	269,493
Depreciation	13,580,577	9,328,113
Total Expenditure	413,277,077	378,005,366
Excess of Income over Expenditure	(20,682,455)	19,233,079
Total	392,594,622	397,238,445

This should be read in conjunction with annexed Notes.


Sowrendra Narayan Chose
Coordinantor
Finance & Administration

Dhaka
Date: 21 May 2015


M. Abdus Salam
Chief Executive


Atik Khaled Chowdhury
Chartered Accountants



Gana Unnayan Kendra (GUK)

Receipts and Payments Statement
For the year ended on 31 December, 2014


PARTICULARS	31-Dec-14	31-Dec-13
	Taka	Taka
RECEIPTS:		
Opening Balance	46,030,977	15,932,740
Cash in Hand	9,274	324,836
Cash at Bank	46,021,703	15,607,904
Advances	3,632,113	16,021,314
Accommodation income	3,259,785	3,684,985
Other receipts	29,754	13,665
Bank loan	113,100,000	110,000,000
Service charges	102,752,960	29,783,162
Loan realized	377,092,074	-
Bank interest	255,189	268,290
Bank interest-LMF	4,299,090	760,113
Other income	60,270,262	84,970,531
Other income-LMF	5,058,077	132,998
Group members insurance	11,806,425	300,000
Group members insurance-Area	38,631,835	-
Grant receipt	73,666,895	123,893,996
Fund received	154,727,086	176,611,768
Fund received-LMF	311,161,898	216,470,987
FDR-LMF	10,000,000	14,137,029
Short term loan received	25,644,014	51,209,323
Short term loan received-LMF	52,276,163	12,473,298
Loan risk fund	4,778,202	-
Provident Fund received from Staff	7,043,392	6,665,182
Deffered liability		266,200
Saving collection	51,703,179	-
Total Receipt	1,457,219,370	863,595,581



PAYMENTS:

Salary & allowances	55,744,602	53,261,164
Salary & allowances-LMF	26,540,544	-
Accommodation expenses	250,270	236,413
Administration Cost	51,844,873	91,767,826
Administration Cost-LMF	32,170,713	4,443,231
Advances	4,885,655	3,236,059
Program Cost	465,680,849	475,631,307
Bank Charges	61,065	59,424
Bank Interest	14,423,031	4,482,899
Bank Loan Refunded	50,377,935	16,173,933
Fixed Assets	35,563,955	4,915,545
Fixed Deposits Reserve	20,862,906	35,760,113
Fund refunded	619,805	1,719,490
Investment	2,268,880	9,108,037
Others payment	28,333,264	24,725,048
Loan refunded	1,530,000	3,885,300
Loan risk fund returned	3,724,781	-
Loan disbursement	509,165,873	8,673,335
Provident fund refunded	3,276,263	2,127,191
Service charges	46,379,617	3,943,000
Transfer to CLP	4,115,679	3,517,162
Savings refunded to Group member	24,111,251	-
Short term loan refunded-LMF	16,622,868	10,173,298
Short term loan refunded	26,788,274	59,724,829
Total Payments	1,425,342,953	817,564,604
Cash & Cash Equivalent:	31,876,417	46,030,977
Cash in Hand	131,118	9,274
Cash at Bank	31,745,299	46,021,703
Total	1,457,219,370	863,595,581

This should be read in conjunction with annexed Notes.


Sowrendra Narayan Ghose
Coordinator
Finance & Administration
Dhaka
Date: 21 May 2015


M. Abdus Salam
Chief Executive


Atik Khaled Chowdhury
Chartered Accountants



Gana Unnayan Kendra (GUK)
Statement of Cash Flows
For the year ended on 31 December, 2014

Particulars	31-Dec-14 Taka	31-Dec-13 Taka
A. Cash Flows from operating Activities:		
Excess of income over expenditure for the Year	(20,682,455)	19,233,079
Add: Amount Considered as non cash items:		
Loan loss provision	9,700,325	-
Provision for expenses	6,640,595	(5,662,071)
Loan risk fund	3,965,250	-
Depreciation for the year	9,587,514	9,302,636
Sub total of non cash items	29,893,684	3,640,565
Loan disbursed to members	(247,922,181)	(12,498,210)
(Increase)/decrease in Sundry Debtors	(40,790)	(75,506)
(Increase)/decrease in Short Term Loan	(128,078,420)	(63,572,932)
(Increase)/decrease in Short Term Loan	5,898,734	26,614,876
(Increase)/decrease in Receivable from GF	226,873	-
(Increase)/decrease in Advance, Deposit & prepayments	(1,734,246)	1,407,866
Increase/(decrease) in Accounts Payable	(1,241,457)	(17,724,051)
Sub total	(372,891,487)	(65,847,957)
Net cash used in operating Activities	(363,680,258)	(42,974,313)
B. Cash Flows from Investing Activities		
Acquisition of Property, plant and equipment	(38,606,901)	(9,695,172)
Investment (FDR)	(10,862,906)	(21,623,084)
Net cash used in Investing Activities	(49,469,807)	(31,318,256)
C. Cash Flows from Financing Activities:		
Bank Loan - Mutual Trust Bank Ltd.	37,922,065	93,226,067
Bank Loan - National Bank Ltd.	10,700,000	-
Group Members savings	87,698,682	10,371,663
Group Members insurance	7,730,302	(251,000)
Group Members insurance- Area	29,108,457	-
Payable to area	131,538	5,793,129
Provident fund	3,767,129	4,537,991
Fund Account	221,937,331	(9,287,043)
Net cash used in financing activities	398,995,504	104,390,807
D. Net increase/decrease (A+B+C)	(14,154,560)	30,098,238
Add Cash and Bank Balance at the beginning of the year	46,030,977	15,932,739
Cash and bank balance at the end of the year	31,876,417	46,030,977

This should be read in conjunction with Notes to the Accounts.

Sowrendra Narayan Ghose
Coordinator
Finance & Administration

M. A. J. Salam
Chief Executive

Atik Khaled Chowdhury
Chartered Accountants




Dhaka
Date: 21 May 2015

Gana Unnayan Kendra (GUK)
Statement of Change in equity
For the year ended on 31 December, 2014

Particulars	31-Dec-14	31-Dec-13
	Taka	Taka
Fund Account:		
Balance as at 01 January	75,537,763	27,602,370
Add: Fund Received during the year	156,760,479	28,702,314
Add: Surplus for the year	(20,682,455)	19,233,079
Balance as at 31 December	<u>211,615,786</u>	<u>75,537,763</u>
Fixed Assets Fund Account:		
Balance as at 01 January	10,550,877	321,291
Add: Fund Received during the year	65,176,853	10,229,586
Balance as at 31 December	<u>75,727,730</u>	<u>10,550,877</u>

This should be read in conjunction with Notes to the Accounts.


Sowrendra Narayan Ghose
Coordinator
Finance & Administration

Dhaka
Date: 21 May 2015


M. Abdus Salam
Chief Executive


Atik Khaled Chowdhury
Chartered Accountants

