

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 2015 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 2015 to 31 December 2015.

Management responsibility for the financial statements

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

Auditors' Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 Statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the financial position of Gana Unnayan Kendra (GUK) as at 31 December 2015 and its financial performance and its cash flows for the period from 01 January 2015 to 31 December 2015 and comply with other applicable laws and regulations.

We also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- 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
- 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

Date: 24 July 2016

**M.R. KHAN & CO.**
Chartered Accountants

Gana Unnayan Kendra (GUK)

Statement of Financial Position
As on 31 December 2015

Particulars	Notes	Amount in BDT (Taka)	
		31-Dec-15	31-Dec-14
Property & Assets			
Assets:			
Fixed Assets (Cost less accumulated depreciation)	4.00	78,785,494	75,727,730
Sundry Debtors	5.00	365,749	116,296
Advances	6.00	9,761,710	13,742,176
Short Term Loan	7.00	303,580,371	272,032,983
Loan Outstanding	8.00	364,770,201	282,850,228
Investment	9.00	550,000	550,000
FDR	10.00	53,648,531	44,862,906
Receivable from GF (Bank Interest)	11.00	-	40,150
Cash & Cash Equivalent	12.00	26,508,946	31,876,417
Total:		837,971,002	721,798,886
Fund & Liabilities			
Fund Account	13.00	201,389,405	211,615,786
Fixed Assets Fund	14.00	78,785,494	75,727,730
Liability:			
Accounts Payable	15.00	12,520,185	5,707,266
Group Members Savings	16.00	120,341,467	98,070,345
Group Members Insurance	17.00	37,590,760	7,479,302
Group Members Insurance - Area	18.00	30,461,457	29,108,457
Payable to Area	19.00	5,924,667	5,924,667
Loan Risk Fund	20.00	7,437,354	4,103,200
Short Term Loan	21.00	84,994,143	102,771,672
Bank Loan - Mutual Trust Bank Ltd.	22.00	205,002,059	131,148,132
Bank Loan - National Bank Ltd.	23.00	1,826,888	10,700,000
Provision for Expenses	24.00	8,635,006	8,318,284
Provident Fund	25.00	29,790,338	20,833,738
Closing Balance Transferred to GF	26.00	589,982	589,982
Loan Loss Provision (LLP)	27.00	12,681,797	9,700,325
Total:		837,971,002	721,798,886

This should be read in conjunction with annexed Notes.

Sowrendra Narayan Ghose
Coordinantor
Finance & Administration

M. Abdus Salam
Chief Executive

M. R. KHAN & CO.
Chartered Accountants


Dhaka
Date: 24 July 2016

Gana Unnayan Kendra (GUK)


Statement of Comprehensive Income
For the year ended on 31 December 2015

Particulars	Amount in BDT (Taka)	
	31-Dec-15	31-Dec-14
INCOME:		
Grant Receipt	259,794,354	117,689,173
Bank Interest	81,872	98,927
Bank Interest-LMF	3,373,208	4,328,627
Accommodation Income	9,018,123	3,259,785
Service Charges-LMF	129,174,559	98,422,960
Service Charges	5,341,150	4,417,881
Other Income-LMF	5,059,562	2,747,806
Other Income	22,674,991	161,629,463
Total	434,517,819	392,594,622
EXPENDITURE:		
Salary & Allowances	5,091,319	52,630,697
Salary & Allowances-LMF	35,365,255	70,268,641
Accommodation Expenses	52,114	250,270
Administration Cost	74,802,184	54,988,032
Service Charges	56,017,759	-
Bank Charges	821,713	61,065
Bank Interest on Loan	23,201,173	14,420,031
Other Expenses	1,839,482	34,045,599
Other Expenses-LMF	1,303,934	283,537
Saving Interest	5,071,329	4,482,316
Program Cost	216,723,383	164,482,406
VAT & TAX	14,975	-
Interest Payables	5,812,361	-
Provision for Expenses	4,614,542	3,783,906
Loan Loss Provision	2,981,472	-
Depreciation	14,415,395	13,580,577
Total Expenditure	448,128,390	413,277,077
Excess of Income over Expenditure	(13,610,571)	(20,682,455)
Total	434,517,819	392,594,622


This should be read in conjunction with annexed Notes.


Sowrendra Narayan Chose
Coordinantor
Finance & Administration

Dhaka
Date: 24 July 2016


M. Abdus Salam
Chief Executive




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Chartered Accountants

Gana Unnayan Kendra (GUK)

Statement of Receipts and Payments
For the year ended on 31 December 2015


Particulars	Amount in BDT (Taka)	
	31-Dec-15	31-Dec-14
RECEIPTS:		
Opening Balance	31,876,417	46,030,977
Cash in Hand	131,118	9,274
Cash at Bank	31,745,299	46,021,703
Advances	13,203,045	3,632,113
Accommodation income	9,018,123	3,259,785
Other receipts	-	29,754
Bank loan	219,900,000	113,100,000
Service charges	134,654,934	102,752,960
Bank interest	106,137	255,189
Bank interest-LMF	3,373,208	4,299,090
Other income	20,365,001	60,270,262
Other income-LMF	5,059,562	5,058,077
Group members insurance	39,868,381	11,806,425
Group members insurance-Area	1,353,000	38,631,835
Loan realized	580,309,951	377,092,074
Grant receipt	87,325,192	73,666,895
Fund received	166,023,196	154,727,086
Fund received-LMF	355,877,370	311,161,898
FDR-LMF	3,570,000	10,000,000
Short term loan received	36,443,202	25,644,014
Short term loan received-LMF	12,010,161	52,276,163
Loan Risk Fund	5,896,832	4,778,202
Provident Fund Received from Staff	11,821,171	7,043,392
Differed Liability	11,767	-
Saving Collection	64,793,705	51,703,179
Total Receipt	1,802,860,355	1,457,219,370




PAYMENTS:

Salary & allowances	21,752,597	55,744,602
Salary & allowances-LMF	35,365,255	26,540,544
Accommodation expenses	52,114	250,270
Administration Cost	36,567,525	51,844,873
Administration Cost-LMF	7,924,890	32,170,713
Advances	14,015,538	4,885,655
Program Cost	227,744,472	465,680,849
Bank Charges	821,711	61,065
Bank Interest	23,201,173	14,423,031
Savings Interest paid	5,071,329	-
Bank Loan Refunded	166,287,502	50,377,935
Fixed Assets	20,047,619	35,563,955
Fixed Deposits Reserve	18,365,625	20,862,906
Fund refunded	352,625,072	619,805
Investment	-	2,268,880
Others payment	10,409,441	28,333,264
Loan refunded	-	1,530,000
Loan risk fund returned	2,562,678	3,724,781
Loan disbursement	676,000,730	509,165,873
Provident fund refunded	2,864,572	3,276,263
Service charges	56,017,759	46,379,617
Transfer to CLP	-	4,115,679
Contribution Paid to Others Project	581,679	-
Savings refunded to Group member	42,522,583	24,111,251
Short term loan refunded-LMF	38,303,630	16,622,868
Short term loan refunded	17,245,915	26,788,274
Total Payments	1,776,351,409	1,425,342,953
Cash & Cash Equivalent:	26,508,946	31,876,417
Cash in Hand	614,628	131,118
Cash at Bank	25,894,318	31,745,299
Total	1,802,860,355	1,457,219,370

This should be read in conjunction with annexed Notes.


Sowrendra Narayan Ghose
Coordinator
Finance & Administration


M. Abdus Salam
Chief Executive



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Dhaka
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Gana Unnayan Kendra (GUK)

Statement of Cash Flows
For the year ended on 31 December 2015

Particulars	Amount in BDT (Taka)	
	31-Dec-15	31-Dec-14
A. Cash Flows from Operating Activities:		
Excess of income over expenditure for the Year	(13,610,571)	(20,682,455)
Add: Amount Considered as non cash items:		
Loan Loss Provision	2,981,472	9,700,325
Provision for Expenses	316,722	6,640,595
Loan Risk Fund	3,334,154	3,965,250
Depreciation for the year	17,070,837	9,587,514
Sub total of non cash items	23,703,185	29,893,684
Loan Disbursed to Members	(81,919,973)	(247,922,181)
(Increase)/decrease in Sundry Debtors	(249,453)	(40,790)
(Increase)/decrease in Short Term Loan	(31,547,388)	(128,078,420)
(Increase)/decrease in Short Term Loan	(17,777,529)	5,898,734
(Increase)/decrease in Receivable from GF	40,150	226,873
(Increase)/decrease in Advance, Deposit & Prepayments	3,980,466	(1,734,246)
Increase/(decrease) in Accounts Payable	6,812,919	(1,241,457)
Sub total	(120,660,808)	(372,891,487)
Net cash used in Operating Activities	(110,568,193)	(363,680,258)
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(20,128,601)	(38,606,901)
Investment (FDR)	(8,785,625)	(10,862,906)
Net cash used in Investing Activities	(28,914,226)	(49,469,807)
C. Cash Flows from Financing Activities:		
Bank Loan - Mutual Trust Bank Ltd.	73,853,927	37,922,065
Bank Loan - National Bank Ltd.	(8,873,112)	10,700,000
Group Members Savings	22,271,122	87,698,682
Group Members Insurance	30,111,458	7,730,302
Group Members Insurance- Area	1,353,000	29,108,457
Payable to Area	-	131,538
Provident Fund	8,956,600	3,767,129
Fund Account	6,441,953	221,937,331
Net cash used in Financing Activities	134,114,948	398,995,504
D. Net increase/decrease (A+B+C)	(5,367,471)	(14,154,560)
Add Cash and Bank Balance at the beginning of the year	31,876,417	46,030,977
Cash and bank balance at the end of the year	26,508,946	31,876,417

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

Sowrendra Narayan Ghose
Coordinator
Finance & Administration

M. Abus Salam
Chief Executive



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Chartered Accountants


Dhaka
Date: 24 July 2016

Gana Unnayan Kendra (GUK)

Statement of Changes in Equity (Fund)
For the year ended on 31 December 2015

Particulars	Amount in BDT (Taka)	
	31-Dec-15	31-Dec-14
Fund Account:		
Balance as at 01 January 2015	211,615,786	75,537,763
Add: Fund Received during the year	3,384,189	156,760,479
Add: Surplus for the year	(13,610,571)	(20,682,455)
Balance as at 31 December 2015	201,389,405	211,615,786
Fixed Assets Fund Account:		
Balance as at 01 January 2015	75,727,730	10,550,877
Add: Fund Received during the year	3,057,764	65,176,853
Balance as at 31 December 2015	78,785,494	75,727,730

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


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