

**AUDITOR'S REPORT**  
**&**  
**CONSOLIDATED ACCOUNTS**  
**OF**  
**SHARIATPUR DEVELOPMENT**  
**SOCIETY (SDS)**

for the year ended 30<sup>th</sup> June, 2017

**FAMES & R**

Chartered Accountants  
3/1, 3/2, Bijoyagar(1<sup>st</sup> Floor), Flat-2A  
SHARAQA MAC  
Dhaka-1000

**INDEPENDENT AUDITOR'S REPORT  
TO  
THE MANAGEMENT  
OF  
SHARIATPUR DEVELOPMENT SOCIETY (SDS)**

We have audited the accompanying Consolidated Financial Statements of **Shariatpur Development Society (SDS)** which comprise the Consolidated Balance Sheet as at 30 June 2017 and related Consolidated Statement of Income & Expenditure and Consolidated Statement of Receipts & Payments for the period from 01 July 2016 to 30 June 2017. The preparation of these financial statements is the responsibility of the project's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

**Management's responsibility**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies described in the note # 3.00 to the financial statements and for such internal control as management determines in necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' responsibility**

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

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

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

**Opinion**


In our opinion, the financial statements have been prepared in accordance with accounting policies mentioned in notes to the financial statements in note # 3.00 and give a true and fair view of the state of Project's affairs as at 30 June 2017 and of the results of its operations for the year then ended and comply with the 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 purposes of our audit and made due verification thereof;
- In our opinion, proper books of account have been kept by the organization management so far as it appeared from our examination of those books;
- The financial statements of the project dealt with by the report are in agreement with the books of accounts; and
- The expenditure incurred was for the purposes of the project.

Date : 19. October, 2017  
Place : Dhaka



  
**FAMES & R**  
Chartered Accountants




Shariatpur Development Society (SDS)  
Consolidated Balance Sheet  
As at 30 June 2017

Particulars	Notes	30 June 2017			30 June 2016
		MF	Development Projects	Total	Total
		Amount (Tk.)	Amount (Tk.)	Amount (Tk.)	Amount (Tk.)
<b>Assets:</b>					
<b>Non Current Assets:</b>					
Property, Plant and Equipment	4.00	94,379,065	23,359,383	117,738,448	81,906,368
<b>Current Assets:</b>					
Investments on FDR	5.00	87,881,400	56,757	87,938,157	68,481,651
Loan to beneficiaries	6.00	1,592,213,842	-	1,592,213,842	1,298,056,952
Other Assets	7.00	20,168,454	1,294,346	21,462,800	21,786,158
Internal Loan	8.00	10,007,120	11,575,630	21,582,750	-
Cash and Bank Balance	9.00	31,328,795	1,563,818	32,892,613	19,820,940
<b>Total Current Assets</b>		<b>1,741,599,611</b>	<b>14,490,551</b>	<b>1,756,090,162</b>	<b>1,408,145,701</b>
<b>Total Assets :</b>		<b>1,835,978,676</b>	<b>37,849,934</b>	<b>1,873,828,610</b>	<b>1,490,052,069</b>
<b>Current Liabilities:</b>					
Members Savings Deposit General	10.00	367,255,598	-	367,255,598	296,490,412
Members Savings Deposit: Voluntary	11.00	98,106,076	-	98,106,076	58,224,490
Loan Loss Provision	12.00	44,258,276	-	44,258,276	49,830,148
Apodkalin Fund	13.00	17,412,358	-	17,412,358	10,415,755
Disaster Management Fund	14.00	-	-	-	-
Provision for Expences	15.00	1,834,791	-	1,834,791	1,940,916
Others Payable	16.00	65,276,240	18,000	65,294,240	12,612,062
<b>Non Current Liabilities:</b>					
Loan from PKSF	17.00	547,116,654	-	547,116,654	483,349,965
Commercial loan	18.00	318,144,356	-	318,144,356	228,519,143
Internal Loan	19.00	-	21,582,750	21,582,750	-
Loan From Others	20.00	-	-	-	-
<b>Capital and reserves:</b>					
Retained Surplus	21.00	338,916,894	15,967,755	354,884,649	315,529,867
Reserve fund	22.00	37,657,433	281,429	37,938,862	33,139,311
<b>Total Capital &amp; Liabilities</b>		<b>1,835,978,676</b>	<b>37,849,934</b>	<b>1,873,828,610</b>	<b>1,490,052,069</b>

Annexed notes form an integral part of the financial statements.

  
Chairman  
SDS

  
Executive Director  
SDS

  
Deputy Director (R & A)  
SDS

Signed in terms of our separate report of even date annexed

Date : 19 October, 2017  
Place : Dhaka

  
FAMES & R  
Chartered Accountants




**Shariatpur Development Society (SDS)**  
**Consolidated Statement of Income and Expenditure**  
For the period from 01 July 2016 to 30 June 2017

Particulars	Notes	30 June 2017			30 June 2016
		MF	Development Projects	Total	Total
<b>Income:</b>					
Service Charge Received	23	299,652,850	-	299,652,850	247,076,223
Grant Received	26	20,629,562	11,008,127	31,637,689	36,416,358
Bank Interest		830,900	71,175	902,075	818,847
Interest on FDR		3,458,225	-	3,458,225	3,772,774
Sale Of pass Book		569,560	-	569,560	322,180
SDS Academy Inc.		-	1,574,413	1,574,413	1,236,959
Sale of Capital Assets		490,000	-	490,000	-
Others income		371,386	185,130	556,516	96,724
<b>Total Income</b>		<b>326,002,483</b>	<b>12,838,845</b>	<b>338,841,328</b>	<b>289,740,065</b>
<b>Expenditure:</b>					
Service charge paid to PKSf & Bank	27	56,633,399	-	56,633,399	40,143,384
Salary & Allowances		135,937,582	7,385,986	143,323,568	118,380,047
Traveling & Conveyance		5,842,150	733,636	6,575,786	5,188,678
Printing & Stationary		2,573,578	133,897	2,707,475	2,416,604
Telephone & Postage		1,258,088	66,800	1,324,888	1,188,925
Entertainment		2,052,510	64,865	2,117,375	1,458,342
Office Rent		5,493,063	224,850	5,717,913	4,255,032
Utility Bill		694,557	232,774	927,331	727,278
Training Expenses		348,498	222,791	571,289	2,289,666
Fuel		2,716,925	68,148	2,785,073	2,275,882
Repair & Maintenance		3,198,958	655,773	3,854,731	3,540,641
Lunch Subsidy /Food cost		2,528,073	1,538,728	4,066,801	-
Paper Bill		197,871	4,160	202,031	194,227
AGM Exp		2,742,947	-	2,742,947	-
Others Expenses		44,100	389,495	433,595	-
Legal support		112,833	-	112,833	116,018
Direct Tax Exp		1,034,976	469,287	1,504,263	766,220
Soft ware Maintenance Exp		979,200	-	979,200	892,800
Donation		737,430	-	737,430	391,426
Advertisement & Recruitment Exp		112,597	-	112,597	65,457
Audit Fee		417,500	110,000	527,500	307,475
Bank Charge		677,450	20,541	697,991	611,387
Loan Loss Provision Expenses		9,997,960	-	9,997,960	7,692,557
Depreciation Expenses		2,000,295	2,988,717	4,989,012	4,531,387
Interest on Savings		21,248,271	-	21,248,271	16,250,305
Administrative exp		17,500	26,483	43,983	616,348
Development Project Expenses (MF)	28	22,602,617	741,678	23,344,295	20,474,560
Direct Development Activities Cost	29	-	2,364,266	2,364,266	13,003,358
<b>Total Expenditure</b>		<b>282,200,928</b>	<b>18,442,875</b>	<b>300,643,803</b>	<b>247,778,004</b>
Excess of income over expenditure		43,801,555	(5,604,030)	38,197,525	41,962,061
<b>Total :</b>		<b>326,002,483</b>	<b>12,838,845</b>	<b>338,841,328</b>	<b>289,740,065</b>

Annexed notes form an integral part of the financial statements.

  
Chairman  
SDS

  
Executive Director  
SDS

  
Deputy Director (F & A)  
SDS

Signed in terms of our separate report of even date annexed

Date : 19 October, 2017  
Place : Dhaka

  
FAMES & R  
Chartered Accountants



**Shariatpur Development Society (SDS)**  
**Consolidated Receipts and Payments Statement**  
**For the period from 01 July 2016 to 30 June 2017**

Particulars	Notes	30 June 2017			30 June 2016
		MF	Development	Total	Total
		Amount (Tk.)	Amount (Tk.)	Amount (Tk.)	Amount (Tk.)
<b>A: Receipts:</b>					
Opening Balance:		17,579,456	2,241,484	19,820,940	22,314,047
Cash in Hand		1,382,225	35,725	1,417,950	2,250,882
Cash at Bank		16,197,231	2,205,759	18,402,990	20,063,165
MCP Loan Received from PKSF:	24.00	476,000,000	-	476,000,000	419,000,000
Loan Realized from Beneficiaries :	25.00	2,355,028,620	-	2,355,028,620	1,899,628,548
ID Grant Received		1,579,604	12,011,965	13,591,569	18,471,067
Internal Loan		18,858,641	16,128,600	34,987,241	30,021,614
Service charges received	30.00	296,696,905	-	296,696,905	244,326,735
Members Savings Deposit (General)	31.00	165,195,443	-	165,195,443	117,015,071
Members' Savings Deposits Collection	32.00	68,953,303	-	68,953,303	49,392,762
Apodkalin Fund	33.00	13,461,226	-	13,461,226	9,054,591
Earned Premium Micro insurance	34.00	-	-	-	654,982
Grant Fund Received From PKSF	35.00	14,752,064	-	14,752,064	8,813,162
<b>Loan &amp; Others A/c:</b>					
Staff Loan A/C: Motor cycle		55,974	-	55,974	83,175
Staff Loan A/C: By cycle		-	-	-	12,570
Petty cash		-	-	-	1,419,311
Receivable A/C: Other Projects		27,807,297	-	27,807,297	2,315,531
Advance A/C		13,417,075	630,301	14,047,376	3,729,249
<b>Other Receipts:</b>					
Sale of Capital Assets		490,000	-	490,000	-
Others Income		371,386	148,963	520,349	6,029,861
Sale Of pass Book & Form		569,560	-	569,560	322,180
Bank Interest		830,083	68,415	898,498	818,847
Suspension		793,237	-	793,237	304,428
Others Project Income		-	322,687	322,687	-
Interest on FDR	36.00	2,977,377	-	2,977,377	3,763,083
FDR Encashment	37.00	232,704,201	-	232,704,201	190,499,755
Receivable Interest on FDR	38.00	86,406	-	86,406	363,244
VAT & Tax		4,499,743	-	4,499,743	1,856,554
SDS Academy Inc.		-	1,931,213	1,931,213	1,236,959
Sales of Potato		-	1,277,120	1,277,120	-
General & Admin		-	644,918	644,918	2,663,170
Loan from outsources		272,500,000	-	272,500,000	200,000,000
<b>Total</b>		<b>3,985,207,601</b>	<b>35,405,666</b>	<b>4,020,613,267</b>	<b>3,234,110,496</b>
<b>B. PAYMENTS:</b>					
Loan Disbursement to Beneficiaries:	39.00	2,691,406,000	-	2,691,406,000	2,216,093,000
MCP Loan Refunded to PKSF (Principal):	40.00	595,108,098	-	595,108,098	441,053,778
Service charge paid to PKSF & Bank	41.00	56,683,597	-	56,683,597	38,871,268
Purchase of Fixed Assets:	42.00	20,691,759	5,133,723	25,825,482	20,585,063
Members Savings Refund (General)	43.00	87,400,913	-	87,400,913	72,712,064
Members Savings Refund (Voluntary)	44.00	27,742,729	-	27,742,729	11,213,003
Investment:	45.00	251,763,885	-	251,763,885	193,941,823
Apodkalin Fund	46.00	6,426,808	-	6,426,808	549,020
<b>Loan &amp; Others A/C</b>					
Staff Loan A/C: Motorcycle		1,916,584	-	1,916,584	2,077,456
Loan A/C: Bi cycle		179,000	-	179,000	332,000
Gratuity Fund		-	-	-	13,300

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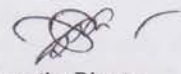





Particulars	Notes	30 June 2017			30 June 2016
		MF	Development	Total	Total
		Amount (Tk.)	Amount (Tk.)	Amount (Tk.)	Amount (Tk.)
Receivable from Other Project		9,707,447		9,707,447	30,497
Internal Loan		21,276,843	10,339,120	31,615,963	29,061,614
Advances A/C		31,308,216	3,382,494	34,690,710	16,156,577
Suspension A/C		378,100	-	378,100	-
Provision for Expenses		868,455	69,636	938,091	2,335,696
Petty cash		-	-	-	1,415,996
Fund Transfer to Others		148,271	110,913	259,184	18,111,210
<b>Operating expenses:</b>					
Salary & Allowances		97,498,984	7,258,586	104,757,570	91,001,278
Traveling & Conveyance		5,529,821	683,716	6,213,537	4,696,288
Printing & Stationary		2,573,418	221,146	2,794,564	2,446,910
Telephone & Postage		1,252,667	66,800	1,319,467	1,239,938
Honorarium		-	25,500	25,500	247,500
Entertainment Cost		1,957,518	73,796	2,031,314	1,454,532
Office Rent		4,475,163	198,850	4,674,013	3,330,141
Utility		674,557	232,774	907,331	712,733
Training Expenses		334,918	72,957	407,875	1,129,287
Fuel		2,622,518	68,148	2,690,666	2,143,537
Repair & Maintenance		1,956,769	514,126	2,470,895	2,270,105
Paper Bill		197,871	3,890	201,761	194,227
Donation		732,763	-	732,763	455,952
VAT & Tax Exp		1,034,976	432,818	1,467,794	783,000
VAT & Tax		4,499,560	-	4,499,560	1,966,603
Belding Instrument		-	-	-	124,015
Claim Settlement exp.		-	-	-	1,095,000
AGM Exp		1,472,770	-	1,472,770	-
Soft ware Maintenance Exp		979,200	-	979,200	895,800
Advertisement & Recruitment Exp		95,092	-	95,092	65,457
Lunch Subsidy/Food cost		2,216,941	847,301	3,064,242	4,237,802
Legal Exp		109,833	-	109,833	114,818
FDR A/C		-	-	-	4,273
Audit Fee		217,500	110,000	327,500	187,475
Transfer to GF		-	841,157	841,157	-
Administrative exp		17,500	25,887	43,387	758,788
Bank charge		676,471	20,541	697,012	611,187
Development Project Expenses (MF)		17,627,630	113,195	17,740,825	9,934,694
Group Insurance		2,073,561	269,205	2,342,766	395,654
Direct Development Activities Cost		-	2,337,714	2,337,714	15,792,840
Consultancy Fee		-	-	-	296,500
Others Expenses		44,100	387,855	431,955	1,149,857
<b>Sub Total</b>		<b>3,953,878,806</b>	<b>33,841,848</b>	<b>3,987,720,654</b>	<b>3,214,289,556</b>
<b>Closing Balance:</b>		<b>31,328,795</b>	<b>1,563,818</b>	<b>32,892,613</b>	<b>19,820,940</b>
Cash in Hand		3,336,713	12,468	3,349,181	1,417,950
Cash at Bank		27,992,082	1,551,350	29,543,432	18,402,990
<b>Total</b>		<b>3,985,207,601</b>	<b>35,405,666</b>	<b>4,020,613,267</b>	<b>3,234,110,496</b>

Annexed notes form an integral part of the financial statements.


  
Chairman  
SDS

  
Executive Director  
SDS

  
Deputy Director (F & A)  
SDS

Signed in terms of our separate report of even date annexed

Date : 19 October, 2017  
Place : Dhaka

  
FAMES & R  
Chartered Accountants