

**Village Education Resource Center (VERC)
B30, Ekhlās Uddin Khan Road, Anandapur,
Savar, Dhaka-1340**

**AUDITORS' REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 30 June 2018**

**MAHFEL HUQ & CO.
CHARTERED ACCOUNTANTS
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Village Education Resource Center (VERC)
As at and for the year ended 30 June 2018

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Mahfel Huq & Co.

Chartered Accountants

The first registered accounting firm in independent Bangladesh



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AUDITORS' REPORT

To

**The Members of the General Body of
Village Education Resource Center (VERC)**

Reports on the Financial Statements

We have audited the accompanying Financial Statements of **Village Education Resource Center (VERC)**, which comprise the Consolidated Statement of Financial Position as at June 30, 2018 and the Consolidated Statement of Income and Expenditure, and Consolidated Statement of Receipt and Payment, for the year then ended as at June 30, 2018, and a summary of significant accounting policies and other explanatory notes.

Management Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), 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 examination, 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 **Village Education Resource Center (VERC)** as at June 30, 2018 and its financial performance and receipt and payment for the year ended June 30, 2018 in accordance with International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

Emphasize of Matter

We draw attention to the following matters, though our opinion is not qualified in respect of the same:

VERC has been confronting with financial and operational risks due to action including legal action taken by field level staff. Facts and figures with respect to loss of fund and contingent liabilities arising from such action could not make available to us and as a result, this has remained by us.



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We also report that:

- a) we have obtained all of 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 have been kept by VERC so far as it appeared from our examination of those books; and
- c) the statement of financial position and the statement of comprehensive income dealt with by the report are in agreement with the books of accounts.

Place: Dhaka

Dated: October 31, 2018

Md. Abdus Satter Sarkar FCMA, FCA

Partner

Mahfel Huq & Co.

Chartered Accountants

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Village Education Resource Center (VERC)
Consolidated Statement of Financial Position
As at June 30, 2018

Notes	FY 2017 - 2018			FY 2016 - 2017	
	Micro Credit Taka	General Fund Taka	Total Taka	Taka	
ASSETS					
Non-current Assets					
Property, Plant and Equipment	6.00	38,355,436	248,475,069	286,830,505	48,420,910
FDR Investment	7.00	146,450,000	330,975	146,780,975	127,750,000
		184,805,436	248,806,044	433,611,480	176,170,910
Current Assets					
Inventories	8.00	-	132,500	132,500	113,077
Loan to Beneficiaries:	9.00	1,515,763,048	-	1,515,763,048	1,780,759,007
Interest Receivable	10.00	32,138,980	-	32,138,980	34,394,033
Reimbursement Receivable	11.00	4,259,780	-	4,259,780	3,733,526
Loan to Other Projects	12.00	1,550,000	-	1,550,000	2,210,000
Advance	13.00	2,059,497	1,502,289	3,561,786	2,206,886
Unsettled Staff Advance	14.00	7,728,595	-	7,728,595	1,755,771
Accounts Receivable	15.00	-	216,544	216,544	314,145
Cash in Transit	16.00	-	-	-	-
Cash and Cash Equivalents	17.00	161,759,916	33,138,246	194,898,162	129,378,701
		1,725,259,816	34,989,579	1,760,249,395	1,954,865,145
TOTAL ASSETS		1,910,065,252	283,795,623	2,193,860,874	2,131,036,055
Fund & Reserves					
Cumulative Surplus	18.00	792,675,132	(15,452,021)	777,223,111	674,098,689
Statutory Reserve Fund	19.00	88,000,000	-	88,000,000	62,500,000
Revaluation Reserve	20.00	12,296,900	231,969,097	244,265,997	4,820,000
		892,972,032	216,517,075	1,109,489,108	741,418,689
Non-current Liabilities					
Loan from IBIG for Building	21.00	-	435,000	435,000	710,000
Loan from MCH	22.00	-	150,000	150,000	150,000
Staff Indemnity Fund (Gratuity)	23.00	-	-	-	-
Loan from PKSF	24.00	170,941,667	-	170,941,667	443,958,332
		170,941,667	585,000	171,526,667	444,818,332
Current Liabilities					
Liability for Expenses	25.00	-	32,876,323	32,876,323	22,244,831
VERC Development Fund	26.00	-	-	-	770,975
Fund Clearing Account	27.00	-	588,738	588,738	1,206,868
Security Deposit against Staff	28.00	-	566,517	566,517	536,517
Liabilities for Finance	29.00	-	1,083,654	1,083,654	1,358,654
Loan from MTB Project	30.00	-	368,946	368,946	-
Project Grant Payable	31.00	-	31,209,368	31,209,368	24,736,782
Member Savings Deposits	21.00	576,915,873	-	576,915,873	549,154,837
Accounts Payable	22.00	1,514,669	-	1,514,669	1,731,100
Loan Loss Provision (LLP)	23.00	72,264,070	-	72,264,070	44,245,467
Disaster Management Fund	24.00	18,287,049	-	18,287,049	18,287,049
KGF - Reserve Fund	25.00	1,297,557	-	1,297,557	1,297,557
Group Insurance	26.00	5,975,675	-	5,975,675	5,771,910
Livestock Insurance	27.00	2,006,241	-	2,006,241	2,389,886
Risk Fund - PKSF		33,420	-	33,420	33,420
Microcredit Insurance	28.00	36,884,307	-	36,884,307	31,004,682





Village Education Resource Center (VERC)
Consolidated Statement of Financial Position
As at June 30, 2018

Notes	FY 2017 - 2018			FY 2016 - 2017	
	Micro Credit Taka	General Fund Taka	Total Taka	Taka	
Micro Enterprise Insurance	29.00	20,855,465	-	20,855,465	14,565,841
ENRICH (IGA) Insurance Fund	30.00	228,242	-	228,242	144,075
Loan from other Project	31.00	104,622,567	-	104,622,567	218,957,042
Advance - PKSF	32.00	2,262,713	-	2,262,713	3,875,565
Reserve (From other Program)	33.00	3,003,704	-	3,003,704	2,485,974
		846,151,552	66,693,546	912,845,099	944,799,032
Total Fund & Liabilities		1,910,065,252	283,795,623	2,193,860,874	2,131,036,055

The annexed notes form and integral part of these Financial Statements.

Director
IBIG, VERC

Director - Incharge
Admin & Finance, VERC

Executive Director (Incharge)
VERC

Signed as per our annexed report of even date

Md. Abdus Satter Sarkar FCMA, FCA
Partner
Mahfel Huq & Co.
Chartered Accountants

Placed: Dhaka
Dated: October 31, 2018





Village Education Resource Center (VERC)
Consolidated Statement of Income and Expenditure
For the year ended June 30, 2018

Notes	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
Income				
Service Charge Realized	424,144.470	-	424,144.470	391,648.221
Admission Fee	177,565	-	177,565	239,666
Sale of Loan Form	412,885	-	412,885	505,685
Sale of Pass Book	432,073	-	432,073	470,779
Sale of Resolution Khata	177,340	-	177,340	134,230
Guest Room Rent	31,350	-	31,350	75,600
Reimbursement - KGF	-	-	-	751,394
Reimbursement - Agriculture Unit (PKSF)	-	-	-	1,435,356
Reimbursement - Livestock Unit (PKSF)	-	-	-	855,890
Reimbursement - UPP Ujjibito	198,280	-	198,280	1,156,030
Reimbursement - ENRICH	6,525,597	-	6,525,597	1,587,632
Reimbursement - DIISP	-	-	-	28,800
Livestock Unit - Technical Service Income	-	-	-	16,253
Income of Training Services	-	-	-	993,583
Sale of Health Card	4,028	-	4,028	13,404
Paramedic Service	305,360	-	305,360	620,700
Paravet Fee	16,760	-	16,760	122,120
Sale of Health Card-Livestock	-	-	-	2,400
ENRICH Income	95,350	-	95,350	141,610
Other Income	212,236	-	212,236	43,119
Service Charge Income - SDL	2,040,000	-	2,040,000	-
Bank Interest	105,348	17,802	123,151	148,176
Interest Accrued on Fixed deposit - Savings	3,643,204	30,975	3,674,179	3,374,152
Interest Accrued on Fixed deposit- DMFI	249,921	-	249,921	1,020,460
Interest Accrued on Fixed deposit- Reserve Fund	4,241,962	-	4,241,962	3,970,244
Interest Accrued on Fixed deposit- KGF Reserve Fund	68,424	-	68,424	65,850
Resource Person Honorarium	-	-	-	40,000
Salary Recovered From Project	-	16,718,299	16,718,299	14,930,895
Management Cost Recovered From Project	-	4,401,330	4,401,330	2,306,840
Donation	-	36,400	36,400	2,000
Sale of Publication	-	18,624	18,624	20,922
Sale of Paper, Books & Periodic	-	29,206	29,206	-
Sale of Tender Schedule	-	500	500	-
Sundry Project Grants	-	229,142	229,142	-
Contribution	-	-	-	272,052
Training Center Income	-	200,000	200,000	1,590,000
Vehicle Rent	-	145,390	145,390	145,427
Motorcycle Rent	-	-	-	15,722
Office Rent & Utility Received	-	52,252	52,252	277,464
Total Income	443,082,153	21,879,920	464,962,073	429,022,675

Expenditure

Service Charge to PKSF	29,332.458	-	29,332.458	31,489.896
Salary & Allowance	152,858.779	28,269.491	181,128.270	147,051,023
Conveyance	1,828.406	-	1,828.406	1,538,400
Fuel Expense	390,015	568,228	958,243	556,013
Fuel Expense (Motor Cycle/Motor Car)	1,692,508	-	1,692,508	1,596,191
Training & Orientation - Staff	2,944,907	-	2,944,907	1,053,278
Training & Orientation - Beneficiary	78,678	-	78,678	315,260
Travelling & Allowance	2,424,544	260,358	2,684,902	3,023,737
Office Rent	7,933,101	-	7,933,101	7,112,677





Village Education Resource Center (VERC)
Consolidated Statement of Income and Expenditure
For the year ended June 30, 2018

Notes	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit	General Fund	Total	
	Taka	Taka	Taka	Taka
Postage & Telephone	1,899,809	3,821	1,903,630	1,558,876
Electricity	729,040	575,409	1,304,449	1,202,810
Entertainment	2,181,263	62,334	2,243,597	2,190,430
Repair & Maintenance	116,652	365,581	482,233	437,006
Repair & Maintenance - Vehicle	1,258,353	-	1,258,353	1,307,204
Printing & Stationery	3,072,492	41,200	3,113,692	3,278,934
Books & Paper Bill	254,065	18,274	272,339	249,748
Contribution - Education	100,000	-	100,000	400,000
Contribution - ICS	-	-	-	800,000
Contribution - VERC Mother & Child Hospital (Mirsharai)	-	-	-	800,000
Donation - Integrated Project-Kaliakoir	-	-	-	1,812,000
Donation - Anandapur Hafizia Madrasha	-	-	-	36,000
Office Management Expense	448,454	-	448,454	488,929
Bank Charge & Commission	1,106,515	41,699	1,148,215	873,645
Workshop & Seminar	182,617	6,105	188,722	3,155,671
National Day Observation	70,931	-	70,931	58,024
Overhead Cost - Central Office	130,716	-	130,716	512,091
Advertising Expenses	198,132	2,550	200,682	188,511
Recruit Expense	58,988	-	58,988	118,719
Legal Fee	2,593,720	66,000	2,659,720	265,960
E-mail Expense	413,545	288,000	701,545	611,661
Scholarship Expense	315,578	-	315,578	1,672,572
Guest Room Expense	47,065	-	47,065	63,219
Evaluation and Documentation	-	-	-	40,000
Administrative Cost	18,740	-	18,740	78,680
Annual Fee	311,500	-	311,500	11,500
ENRICH Expense	4,037,160	-	4,037,160	3,914,928
Livestock Unit Expense	17,675	-	17,675	719,949
Agriculture Unit Expense	24,885	-	24,885	1,106,309
KGF Expense	73,279	-	73,279	478,319
UPP Ujjibito Expense	239,982	-	239,982	1,549,315
Computer Accessories	499,468	-	499,468	710,160
g-Banker Service Charge	1,107,282	-	1,107,282	188,100
Miscellaneous Expenses	35,645	4,981	40,626	45,266
Microcredit Fare	97,415	-	97,415	-
Relief & Rehabilitation	131,739	-	131,739	-
Health Camp Exp	18,794	-	18,794	-
Audit Fee	431,000	-	431,000	131,100
Interest on Group Savings	30,661,098	-	30,661,098	27,977,921
Interest Paid to Standard Bank Ltd.	19,867,529	-	19,867,529	17,672,821
Interest Paid to EXIM Bank Ltd.	750,889	-	750,889	315,000
Loan Loss Provision (LLP)	28,018,603	-	28,018,603	9,225,319
Disaster Management Fund	-	-	-	1,867,032
Training Expenses (Contract Training)	-	-	-	451,850
Training Expenses (Facility)	-	-	-	301,233
Overtime and Casual Labor	-	76,830	76,830	82,631
Material and Supplies	-	91,759	91,759	71,009
Subsidy/Subscription/Contribution & Donation	-	740,631	740,631	627,773
Subscription and Donation	-	-	-	61,100
Telephone And Communication	-	242,108	242,108	294,052
Photocopy/Spiral	-	13,924	13,924	37,365
Fuel for Generator for Training Center	-	75,850	75,850	91,310





Village Education Resource Center (VERC)
Consolidated Statement of Income and Expenditure
For the year ended June 30, 2018

Notes	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
Resource Person Fees	-	379,870	379,870	63,890
Sundry Project Expenses	-	-	-	368,212
Carrying Cost	-	-	-	24,144
Expense for project FANSA	-	284,807	284,807	-
Depreciation	2,386,043	1,258,759	3,644,802	3,879,433
Total Expenditure	303,390,057	33,738,569	337,128,626	288,204,206
Excess of Income Over Expenditure	139,692,096	(11,858,650)	127,833,446	140,818,469
	443,082,153	21,879,920	464,962,073	429,022,675

The annexed notes form and integral part of these Financial Statements.

Director
IBIG, VERC

Director - Incharge
Admin & Finance, VERC

Executive Director (Incharge)
VERC

Signed as per our annexed report of even date

Md. Abdus Satter Sarkar FCMA, FCA
Partner
Mahfel Huq & Co.
Chartered Accountants

Placed: Dhaka
Dated: October 31, 2018





Village Education Resource Center (VERC)
Statement of Consolidated Receipts & Payments
For the year ended June 30, 2018

Notes	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka

A. Receipts

Opening Balance

Cash in Hand	915,617	-	915,617	50,825
Cash at Banks	100,521,239	3,205,063	103,726,302	96,729,401
Cash at Banks (Projects)	-	24,736,781	24,736,781	13,772,456
	101,436,856	27,941,845	129,378,701	110,552,682

Loan Received from PKSF

SUFOLON	-	-	-	55,000,000
KGF-SUFOLON	-	-	-	85,000,000
JAGORON	-	-	-	110,000,000
AGROSOR	-	-	-	45,000,000
BUNIAD	-	-	-	15,000,000
Sanitation Development Loan	10,000,000	-	10,000,000	-
	10,000,000	-	10,000,000	310,000,000

Loan Received from

Central Office	275,000	-	275,000	440,000
Central Office-Savings	275,000	-	275,000	475,000
VERC Sambhar	100,000	-	100,000	300,000
Training Center	10,000	-	10,000	100,000
Standard Bank Ltd.	100,000,000	-	100,000,000	215,700,000
EXIM Bank Ltd.	-	-	-	63,800,000
Water Credit Project	300,000	-	300,000	-
Education Programmed	-	-	-	330,000
	100,960,000	-	100,960,000	281,145,000

Loan Principal Realized

JAGORON	1,465,859,777	-	1,465,859,777	1,368,936,313
AGROSOR	1,021,507,212	-	1,021,507,212	894,841,301
BUNIAD	64,667,286	-	64,667,286	76,409,785
SUFOLON	602,223,476	-	602,223,476	594,158,062
KGF - SUFOLON	186,519,820	-	186,519,820	161,760,250
ENRICH-Income Generating Activities	11,717,152	-	11,717,152	12,728,301
ENRICH - Live Stock Loan	647,000	-	647,000	400,000
ENRICH - Assets Creation Loan	210,000	-	210,000	405,000
Sanitation Development Loan	8,705,140	-	8,705,140	75,500
	3,362,056,863	-	3,362,056,863	3,109,714,512

Member Savings Collection	387,055,667	-	387,055,667	394,674,996
Microcredit Insurance	16,101,070	-	16,101,070	18,618,711
Micro Enterprise Insurance	10,528,417	-	10,528,417	9,910,121
Member Insurance Collection/Group Insurance	50	-	50	50
Insurance Fund - IGA	84,167	-	84,167	116,615
Livestock Insurance	190,197	-	190,197	1,292,720
Investment Encashment - (FDR-Savings)	5,000,000	-	5,000,000	-
Investment Encashment - (FDR-DMFI)	12,600,000	-	12,600,000	5,000,000
Investment Encashment - (FDR-Reserve Fund)	7,500,000	-	7,500,000	-
	439,059,568	-	439,059,568	429,613,213

Service Charge Realized

JAGORON	190,489,488	-	190,489,488	175,335,105
AGROSOR	132,537,543	-	132,537,543	114,669,189





Village Education Resource Center (VERC)
Statement of Consolidated Receipts & Payments
For the year ended June 30, 2018

Notes	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
BUNIAD	7,007,589	-	7,007,589	7,677,372
SUFOLON	71,644,987	-	71,644,987	69,268,914
KGF-SUFOLON	26,196,020	-	26,196,020	22,208,930
ENRICH-Income Generating Activities	1,535,308	-	1,535,308	1,637,983
ENRICH - Live Stock Loan	25,880	-	25,880	16,000
ENRICH - Assets Creation Loan	8,400	-	8,400	16,200
	429,445,215	-	429,445,215	390,829,693
Others				
Admission Fee	177,565	-	177,565	239,666
Sale of Loan form	412,965	-	412,965	505,685
Sale of Pass Book	432,073	-	432,073	470,779
Sale of Resolution Khata	177,340	-	177,340	134,230
Guest Room Rent	31,350	-	31,350	75,600
Reimbursement - KGF	-	-	-	825,920
Reimbursement - ENRICH	-	-	-	1,587,632
Reimbursement - Agriculture Unit (PKSF)	-	-	-	1,571,234
Reimbursement - Livestock Unit (PKSF)	-	-	-	376,443
Reimbursement - UPP Ujjibito	205,752	-	205,752	504,074
Reimbursement - DIISP	-	-	-	28,800
Receivable Received Reimbursement - Agriculture Unit (PKSF)	924,091	-	924,091	-
Receivable Received Reimbursement - Livestock Unit (PKSF)	839,364	-	839,364	485,897
Receivable Received Reimbursement - UPP Ujjibito	644,484	-	644,484	200,587
Receivable Received Reimbursement - KGF	725,079	-	725,079	-
DMF	-	-	-	1,828,026
Sale of Health Card	4,018	-	4,018	13,404
Paravet Fee	16,760	-	16,760	122,120
Sale of Health Card - Livestock	-	-	-	2,400
Livestock Unit - Technical Service Income	-	-	-	16,253
ENRICH Income	95,350	-	95,350	141,610
Paramedic Service	305,370	-	305,370	620,700
Service Charge Income - SDL	486,000	-	486,000	-
Income of Training Services	-	-	-	13,673
Others Income	212,236	3,758	215,994	39,055
Bank Interest	103,501	12,335	115,837	148,176
Interest on Fixed Deposit (Savings)	484,409	-	484,409	-
Interest on Fixed Deposit (DMFI)	131,788	-	131,788	282,109
Interest on Fixed Deposit (Reserve Fund)	1,206,209	-	1,206,209	-
Receivable Interest on FDR (Savings)	4,933,626	-	4,933,626	-
Receivable Interest on FDR (Reserve Fund)	1,765,629	-	1,765,629	-
Receivable Received - Interest on DMFI	1,938,750	-	1,938,750	1,163,801
Advance -ENRICH (PKSF)	2,800,000	-	2,800,000	3,300,000
Advance Office Staff	688,354	2,020,538	2,708,892	3,853,040
Advance Against Salary	154,000	-	154,000	79,000
Advance Against Office Rent	14,000	-	14,000	192,000
Unsettled Staff Advance	2,145,635	-	2,145,635	125,354
DD in Transit -Bank	98,728,553	-	98,728,553	54,148,858
Stock in Store	-	-	-	71,009
Project Grants	-	204,813,907	204,813,907	198,233,661
Sundry Creditors-- Income Tax Against Staff	-	1,459,993	1,459,993	705,760
Motor Cycle Rent	-	-	-	15,722
Vehicle Rent	-	136,930	136,930	145,427





Village Education Resource Center (VERC)
Statement of Consolidated Receipts & Payments
For the year ended June 30, 2018

Notes	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
Verc Development Fund	-	20,000	20,000	187,600
Fund Clearing Account	-	143,469,093	143,469,093	7,314,124
Security Deposit Against Staff	-	120,000	120,000	130,000
Resource Person Honorarium	-	-	-	40,000
Income From Contract Training	-	-	-	979,910
Salary Recovered From Project	-	17,230,845	17,230,845	14,930,895
Management Cost Recovered From Project	-	4,600,666	4,600,666	2,094,970
Donation	-	36,400	36,400	2,000
Training Center Income	-	200,000	200,000	1,590,000
Sale of Publication	-	417,324	417,324	12,210
Sale of Old Goods	-	29,206	29,206	-
Office Rent & Utility Received	-	52,252	52,252	277,464
Contribution	-	-	-	272,052
Receivable Receipts	-	224,646	224,646	36,165
	120,784,250	374,847,893	495,632,143	300,135,095
Total Receipts	4,563,742,753	402,789,738	4,966,532,492	4,931,990,195

Payments
Loan Refunded to PKSF

RMC	9,000,000	-	9,000,000	48,000,000
ME	12,000,000	-	12,000,000	46,000,000
UP	-	-	-	1,666,665
JAGORON	93,500,000	-	93,500,000	47,000,000
AGROSOR	55,500,000	-	55,500,000	32,000,000
BUNIAD	18,333,332	-	18,333,332	23,333,334
SUFOLON	25,000,000	-	25,000,000	60,000,000
KGF - SUFOLON	65,000,000	-	65,000,000	80,000,000
ENRICH - IGA Loan	3,200,000	-	3,200,000	2,000,000
ENRICH - Live Stock Loan	250,000	-	250,000	125,000
ENRICH - Assets Creation Loan	233,333	-	233,333	116,667
Sanitaion Development Loan	1,000,000	-	1,000,000	-
	283,016,665	-	283,016,665	340,241,665

Loan Refunded

Water Credit Project	300,000	-	300,000	-
Standard Bank Ltd.	186,304,047	-	186,304,047	211,579,252
EXIM Bank Ltd.	21,800,000	-	21,800,000	42,000,000
	208,404,047	-	208,404,047	253,579,252

Loan Disbursement

JAGORON	1,511,705,000	-	1,511,705,000	1,452,634,297
AGROSOR	1,074,406,000	-	1,074,406,000	984,084,000
BUNIAD	55,320,000	-	55,320,000	76,804,000
Sanitation Development Loan	20,172,000	-	20,172,000	810,000
SUFOLON	392,508,000	-	392,508,000	638,814,000
KGF-SUFOLON	46,908,000	-	46,908,000	201,308,000
ENRICH-Income Generating Activities	10,321,000	-	10,321,000	14,436,000
ENRICH- Livelihood Development	110,000	-	110,000	617,000
ENRICH- Asset Creation	210,000	-	210,000	200,000
	3,111,660,000	-	3,111,660,000	3,369,707,297





Village Education Resource Center (VERC)
Statement of Consolidated Receipts & Payments
For the year ended June 30, 2018

Notes	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
Member Savings Refund	397,838,442	-	397,838,442	335,924,729
Microcredit Insurance	1,780,000	-	1,780,000	5,012,469
Micro Enterprise Insurance	305,000	-	305,000	1,255,747
Livestock Insurance	-	-	-	402,900
	399,923,442	-	399,923,442	342,595,845

Service Charge paid to PKSF

RMC	178,750	-	178,750	2,388,750
ME	260,000	-	260,000	2,421,250
UP	-	-	-	4,167
SUFOLON	1,093,750	-	1,093,750	2,832,500
KGF-SUFOLON	2,843,750	-	2,843,750	3,675,000
JAGORON	16,031,250	-	16,031,250	11,420,000
AGROSOR	8,308,750	-	8,308,750	7,840,000
BUNIAD	216,667	-	216,667	320,833
ENRICH-Income Generating Activities	384,000	-	384,000	564,000
ENRICH- Livelihood Development	5,625	-	5,625	9,688
ENRICH- Asset Creation	9,917	-	9,917	13,708
	29,332,459	-	29,332,459	31,489,896

Others

Salary & Allowance	152,682,031	14,775,860	167,457,891	138,659,371
Conveyance	1,780,114	-	1,780,114	1,503,251
Fuel expense	390,115	67,400	457,515	410,399
Fuel expenses (Motor Cycle/Motor Car)	1,432,097	-	1,432,097	1,429,047
Training & Orientation - Staff	2,921,407	-	2,921,407	1,051,188
Training & Orientation - Beneficiary	78,678	-	78,678	312,850
Travelling & Allowance	1,530,551	245,148	1,775,699	2,435,203
Office Rent	7,308,601	-	7,308,601	6,733,177
Postage & Telephone	1,836,709	3,786	1,840,495	1,529,902
Electricity	728,469	575,409	1,303,878	1,202,810
Entertainment	2,173,158	48,033	2,221,191	2,186,015
Repair & Maintenance	115,732	319,427	435,159	428,386
Repair & Maintenance - Vehicle	1,019,067	-	1,019,067	955,973
Printing & Stationery	3,072,416	439,900	3,512,316	3,147,215
Books & Paper Bill	254,065	18,174	272,239	249,748
Contribution - Education	100,000	-	100,000	400,000
Contribution - ICS	-	-	-	806,000
Contribution - VERC Mother & Child Hospital (Mirsharai)	-	-	-	800,000
Donation - Anandapur Hafizia Madrasha	-	-	-	30,000
Donation - Integrated Project-Kaliakoir	-	-	-	1,812,000
DMF	-	-	-	1,828,026
Office Management Expense	413,149	-	413,149	482,184
Bank Charge & Commission	1,106,486	36,233	1,142,719	873,716
Workshop & Seminar	182,617	156,879	339,496	880,242
National Day Observation	70,931	-	70,931	58,024
Overhead cost - Central Office	130,716	-	130,716	512,091
Advertisement Expense	198,132	2,550	200,682	188,511
Recruit Expense	58,988	-	58,988	118,719
Legal Expenses	2,554,220	118,000	2,672,220	216,260
E-mail Expenses	411,277	288,000	699,277	600,000



Village Education Resource Center (VERC)
Statement of Consolidated Receipts & Payments
For the year ended June 30, 2018

Notes	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
Scholarship Expense	315,578	-	315,578	1,672,572
Guest Room Expense	47,065	-	47,065	63,119
Administrative Cost	18,740	-	18,740	76,180
ENRICH Expense	4,037,160	-	4,037,160	3,914,928
Livestock Unit Expense	17,675	-	17,675	719,949
Agriculture Unit Expense	24,885	-	24,885	1,106,309
KGF Expense	73,279	-	73,279	478,319
UPP Ujjibito Expense	239,982	-	239,982	1,525,285
Annual Fee	311,500	-	311,500	11,500
g-Banker Service Charge Expense	701,822	-	701,822	188,100
Evaluation and Documentation	-	-	-	40,000
Computer Accessories	495,868	-	495,868	673,540
Miscellaneous Expenses	35,645	4,981	40,626	47,766
Payable A/C (Audit Fee Paid)	131,100	-	131,100	125,063
Payable A/C (Workshop & Seminar)	764,884	-	764,884	-
Payable A/C (Salary)	129,871	-	129,871	-
Health Camp Exp	18,794	-	18,794	-
Microcredit Fare	60,000	-	60,000	-
Relief & Rehabilitation	131,739	-	131,739	-
Interest paid to Standard Bank Ltd.	26,097,957	-	26,097,957	15,835,101
Interest paid to EXIM Bank Ltd.	750,889	-	750,889	315,000
Unsettled Staff Advance	3,165,110	-	3,165,110	365,143
Advance - Office Rent	967,000	-	967,000	192,000
Advance Against Salary	-	-	-	519,514
Advance for Operation	3,466,798	-	3,466,798	4,849,275
Computer	250,750	-	250,750	6,626
Furniture & Fixture	172,681	-	172,681	231,827
Fan	38,026	-	38,026	41,964
Television	-	-	-	85,814
Money Counting Machine	-	-	-	11,000
Money Checking Machine	-	-	-	4,000
Motor Cycle	1,573,500	-	1,573,500	-
Bicycle	229,548	-	229,548	185,362
Software - (g-Banker)	-	-	-	62,700
Savings Investment -FDR	15,100,000	-	15,100,000	1,000,000
Disaster Management Fund Investment -FDR	-	-	-	1,700,000
Reserve Fund Investment	29,000,000	-	29,000,000	4,000,000
Fund in Transit	98,728,553	-	98,728,553	51,495,058
Stock In Store	-	-	-	52,621
Training Expenses (Contract Training)	-	-	-	451,850
Training Expenses (Facility)	-	-	-	301,233
Overtime and Casual Labour	-	76,830	76,830	75,031
Material and Supplies	-	109,658	109,658	71,009
Subsidy/Contribution	-	719,631	719,631	627,773
Subscription and Donation	-	-	-	61,100
Vehicles & Motor Cycle Fuel & Maintenance	-	402,005	402,005	376,673
Telephone and Communication	-	230,233	230,233	294,052
Photocopy/Spiral	-	18,274	18,274	37,365
Resource Person Fees	-	351,315	351,315	63,890
Sundry Project Expenses	-	-	-	368,212
Carrying Cost	-	-	-	24,144





Village Education Resource Center (VERC)
Statement of Consolidated Receipts & Payments
For the year ended June 30, 2018

Notes	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
Loan Paid to Ibig	-	400,000	400,000	75,000
Liabilities for Finance	-	150,000	150,000	75,000
Security Deposit Against Staff	-	90,000	90,000	135,000
Fund Clearing Account	-	144,087,222	144,087,222	7,067,882
Verc Development Fund	-	-	-	83,700
Sundry Creditors- Income Tax Against Staff	-	1,476,254	1,476,254	795,019
Sundry Creditors-Cooperative	-	500,000	500,000	500,000
Sundry Creditors-Pf Trustee	-	-	-	500,000
Project Grants	-	198,341,321	198,341,321	187,269,335
Furniture And Fixture	-	-	-	30,454
Tools And Equipment	-	41,700	41,700	-
Sundry Assets	-	-	-	10,785
Advance Paid	-	2,600,786	2,600,786	2,164,597
Provision Paid	-	2,956,481	2,956,481	91,631
Total Payments	369,646,225	369,651,490	739,297,715	464,997,539
	4,401,982,838	369,651,490	4,771,634,328	4,802,611,494
Closing balance				
Cash in Hand	6,370,821	-	6,370,821	915,617
Cash at Banks	155,389,095	1,928,879	157,317,974	103,726,302
Cash at Banks (Projects)	-	31,209,367	31,209,367	24,736,782
	161,759,916	33,138,246	194,898,162	129,378,701
Total	4,563,742,753	402,789,738	4,966,532,492	4,931,990,195

The annexed notes form and integral part of these Financial Statements.

Director
IBIG, VERC

Director - Incharge
Admin & Finance, VERC

Executive Director (Incharge)
VERC

Signed as per our annexed report of even date

Md. Abdus Satter Sarkar FCMA, FCA
Partner

Mahfel Huq & Co.
Chartered Accountants

Placed: Dhaka
Dated: October 31, 2018





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

1.00 Corporate Objectives, Values and Structure

1.01 Organization Profile

Village Education Resource Center (VERC) was established in 1977 as a project of Save the Children - USA with funding from UNICEF. In 1981, it was established as a Private Voluntary Development Organization (PVDO) based in Savar upazila under Dhaka district. VERC is a non-government, non-profitable, voluntary organization in Dhaka district. Since inception, VERC works with the rural poor in selected areas to achieve self-reliance by them. It collaborates with various local, national and international NGOs and government departments in realizing their common goal and rural development. The registered office of the organization is situated at Savar upazila of Dhaka district. PKSf funded and Own Contribution Microcredit Programmed is one of the programmed of Village Education Resource Center (VERC).

1.02 Legal Status

VERC is registered with following agencies:

NGO Affairs Bureau (Registration no. 133 dated November 25, 1982, renewed on May 15, 2015)

Department of Social Welfare (Registration no. Dha-02282 dated May 25, 1989)

Microcredit Regulatory Authority (Registration no. 01275-00523-00017 dated September 05, 2007)

1.03 Objectives of the Programmed

The objectives of the programmed are:

To assist disadvantaged women & children organizing themselves for availing increased opportunities of education, employment, increased income and role in decision making process;

To support human resource development through education and training especially for women adolescents and children;

To provide training facilities especially to the women beneficiaries and workers of VERC programmed, various NGOs in the sectors like Education, Health & Family Planning, Income Generation, skill training and human rights;

To improve health and sanitation situation through provision of EPI, MCH, FP services and ensuring safe water supply and sanitation facilities;

To assist in family level plantation and social forestry and promote fuel saving technologies for the protection of the environment; and

To develop and generate a reserve of education/communication media and materials for the use in different rural development projects.





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

2.00 Corporate Information of VERC

Sl. No.	Name of the MFI	Village Education Resource Center (VERC)
1	Year of establishment	1977
2	Legal Entity (MRA Registration No.)	01275-00523-00017
3	Nature of operations (Programmed)	Microcredit Programmed, Strengthening of Local Government, Sustainable Development Programmed, Sanitation and Hygiene Programmed, Education Programmed, Improve cook stove, Health Program and Capacity Building.
4	Statutory Audit conducted up to	June 30, 2018.
5	Name of statutory auditor for last year	J. U. Ahmed & Co. Chartered Accountants
6	Name of statutory auditor for current year	Mahfel Huq & Co. Chartered Accountants
7	No. of Executive committee meeting held FY 2017 – 2018	6 (Six) times.
8	Date of last AGM held	April 25, 2018.

List of Executive Committee Members

Sl. No.	Name	Qualification	Profession	Present Address
1	Ms. Majeda Shawkat Ali, Chairman	MA	Chief Executive, NUSA	House 45, Road No. 15/A, Dhanmondi, Dhaka - 1230
2	Mr. Syed Nurul Alam, Vice-Chairman	B.Com, Diploma in Management from Canada.	Former Executive Director SAP-Bangladesh	26/1, Lake Circus, Kalabagan, Dhanmondi, Dhaka - 1205.
3	Mr. Mirza Tareq Md. Mamtazur Rahman, Secretary	B.S.S.(Hons) M.SS (Social Work)	Retired Deputy Director, Social Service Dept., Social Welfare	House No. 21/4, Baitunnur Mosque Road, Dogar Mora, Savar, Dhaka.
4	Mr. Abdul Karim, Treasurer	M.A.	Retired Secretary, Ministry of Finance	29/1 (Shapna Neer) Road No. 8, Dhamondi R/A, Dhaka.
5	Lt. Col. (Retd.) Muhammad Hussain, Member	M.A	(Retd). Army Officer	House # 40, Road # 11, Sector-4, Uttara, Dhaka
6	Ms. Khondker Rebaka San-yat, Member	M.Sc.	Executive Director CUP	392 North Shahjahanpur, Dhaka-1217



Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

7	Ms. Shebika Sarkar	B.A	Former Deputy Executive Director, SWANIRVAR	H # 145/1, Anwar lane, R.K mission Road. Motijhil.
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3.00 Basis of Preparation of Financial Statements

3.01 Basis of Accounting

Village Education Resource Center (VERC) prepares its financial statements in accordance with International Financial Reporting Standards (IFRS). Village Education Resource Center (VERC) processes its accounting data in a systematic way ensuring required control. It receives donation & funds from different sources through bank account (mother account). Then funds are transferred to the related programs and branch accounts. Branch authorities disburse it to beneficiaries following rules and regulations and record transaction in software system. In branch level, for recording the transaction in software system two individual are allowed individual control password, one is branch manager and another person is branch accountant. Transactions are recorded in the system on daily basis and produce vouchers, ledger, trial balance and financial statements on periodical basis. Any omission or adjustment is corrected by the administrated by organization personnel. Head office general fund accounts and other project accounts are also maintained software system.

Branch office prepares financial statements and submits to head office monthly basis. All collected amounts are deposited to bank account by the branch. Head office maintains control ledgers and other subsidiary books of accounts based on monthly statements of branch office and prepare consolidated financial statements.

It receives donation & funds from different sources through bank account (mother account). Then funds are transferred to the related project accounts. Project authorities disburse it to beneficiaries following rules and regulations and record transaction in software system. Transactions are recorded in the system on daily basis and produce vouchers, ledger, trial balance and financial statements on periodical basis. Any omission or adjustment is corrected by the administrated by organization personnel. Head office general fund accounts and other project accounts are also maintained software system.

3.02 Preparation of Financial Statements

Financial statements in accordance with Bangladesh Financial Reporting Standards (IFRS) except for service charge on loan to members, which are recognized on cash basis as disclosed in the Summary of Significant Accounting Policies. The financial statements are expressed in Bangladeshi Taka.

Village Education Resource Center (VERC) accounting records and financial statements are maintained and presented in accordance with the principles of fund accounting. This is the procedure by which resource are classified for accounting and internal reporting into funds established according to their nature and purpose based on the existence or absence of donor-imposed restriction.





Village Education Resource Center (VERC)

Notes to the Consolidated Financial Statements

For the year ended June 30, 2018

3.03 Use of Estimate and Judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3.04 Comparative Information and Rearrangement Thereof

Comparative Information has been disclosed in respect of the one year period from 01 July 2017 to 30 June 2018 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the period ended on 30 June 2018 have been rearranged wherever considered necessary to ensure comparability with the current period.

3.05 Reporting Period

The financial period of the Village Education Resource Center (VERC) covers one year period from 01 July 2017 to 30 June 2018.

4.00 Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation and presentation of these financial statements are summarized below:

4.01 Currencies

The financial statements are presented in Bangladeshi Taka (BDT) which is the Village Education Resource Center (VERC) functional currency. All financial information presented in Bangladesh Taka (BDT) has been rounded off to the nearest Taka.

4.02 Revenue Recognition

As per BAS-18 "Revenue", Revenue is to be recognized when it is probable that the economic benefit associated with the transaction will flow to the organization and the amount of revenue and related cost can be measured reliably.

Accordingly, Income from service charge on loan is recognized on cash basis when it is collected and other income is recognized when it is earned in the relevant period.

Interest Income

Interest on bank accounts, fixed deposits, revenue is recognized as the interest accrues unless collectability is in doubt.





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

Service Charges on Loan

Service charges on loans to members are recognized on cash basis as income. Income is recognized when cash is realized.

Rebate on Service Charge

Special rebate is given to beneficiaries on advance payment of loan installment.

Other Income

All other incomes are recognized when Village Education Resource Center (VERC) right to receive the payment is establishment.

4.03 Expenses

Interest Expenses

Interest and other cost that Village Education Resource Center (VERC) incurs in connection with the borrowing of funds. Interest expenses are recognized as an expenses in the period in which they are incurred.

Program Expenses

Program related expenses arise from goods and services being distributed to beneficiaries in accordance with the program objectives and activities.

Interest Paid on Savings

Interest paid on savings is accounted for on accrual basis and shown as expenses in the related period.

4.04 Property, Plant and Equipment

Recognition

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognized as an asset if, and only if all the following conditions are met:

- It is probable that future economic benefits will flow to Village Education Resource Center (VERC).
- It is expected to be used for more than one year.

Depreciation

Property, Plant & Equipment's are stated at cost less accumulated depreciation. Depreciation is charged for on a reducing balanced method basis over the estimated useful lives at the following annual rates. Provided that when the depreciated value of an item becomes nil. Village Education Resource Center (VERC) policy is to assign Tk. 1 value for recognition of the asset. Current year addition Property, Plant and Equipment are depreciated next the following month.



Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

Group of PPE	Annual Depreciation Rates (%)	
	Micro Credit	General Fund
Land		
Software g-Banker		
Building	15%	5%
Tin Shade House	0%	15%
Show Room	15%	
Motor Car	20%	
Motor Cycle	20%	
Air Conditioner	20%	
Computer	20%	
Printer	20%	
Scanner	20%	
Television	20%	
Freezer	20%	
Multimedia System	20%	
Multimedia Screen	20%	
Camera	20%	
Solar Panel	20%	
DVD	20%	
Fan	10%	
Furniture & Fixture	10%	10%
Money Counting Machine	20%	
Money Checking Machine	20%	
Bicycle	20%	
Tools and Equipment		15%
Vehicles		20%
Sundry Asset		10%

Subsequent Recognition

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item, if it is probable that that the future economic benefits embodied within the part will flow to the organization and its cost reliably measured. The cost of the day to day servicing of the property, plant and equipment is recognized in the statement of income and expenditure as incurred expenditure.

Sale of Property, Plant & Equipment

Sale price of property, plant and equipment are determined on the basis of fair value of the assets. Gain or losses on sale of property, plant & equipment are recognized in the statement of income and expenditure incurred as per provision of "BAS-16, property, plant and equipment.





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

5.01 Loan Loss Provision

Management regularly assesses the adequacy of the loan loss provision based on the age of the loan portfolio. At the end of the half yearly, Village Education Resource Center (VERC) calculates required provision for loan loss based on the loan classification and provisioning methodology which is shown below and any adjustment, if required, are made and accounted for in the financial statements:

Loan Classification	Days in arrears	Provision Required (%)
Good loan	Current (No overdue)	1%
Watchful	1--30	5%
Substandard Loan	31-180	25%
Doubtful Loan	181-365	75%
Bad Loan	Over 365	100%

Loan Written Off

The write off loans, if necessary, are charged against the provision for loan losses. Loans within their maturity period are classified as "current loan". Loan which remains outstanding over a year of their maturity period is considered as "Bad loan".

Loan recovery efforts for delinquent loans over two years have been taken but loan collectability has proved extremely difficult. The list of such loans is presented to Governing Body for write off approval. Generally loans are written off twice a year. Any collection realized from loans previously written off are credited to the statement of income and expenditure.

5.02 Loan to Beneficiaries

Village Education Resource Center (VERC) activities include providing micro-finance loans to group members without collateral, on a service charge basis under various programs. Loans inclusive of service charge are stated net of provision for loan losses.

Loan is given to the beneficiaries after two/three weeks of his/her membership, having satisfied on his/her performance during that period.

Loan disbursed to the beneficiaries was recovered as follows:

Sl. #	Name of component	Period of loan	Installments	Service charges
1	JAGORON	1 Year	46 (weekly)	25.00%
2	AGROSOR	1 Year	46 (weekly)	25.00%
3	SUFOLON	4 to 9 Month	01 (1 time)	Monthly 2%
4	BUNIAD	1 Year	44 (weekly)	20.00%
5	KGF-SUFOLON	4 to 9 Month	01 (1 time)	Monthly 2%

5.03 Savings Collection

Village Education Resource Center (VERC) Microfinance Program has a mandatory savings provision, with a view to facilitating and encouraging savings by center Members \ Individual Member. The Interest rate on mandatory savings is 6%. This savings is to be mentioned in the pass book, subsidiary ledger, general ledger individually / separately.





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

The savings can be withdrawn if following incidents happen:

- Death of the member
- Disabilities of the member by accident.
- Death of principal earning member of the family.
- Suffering from incurable diseases.
- Marriage of daughter etc.

The entire amount of savings deposits of a center member or individual will be refunded will be refunded when the member retires or is terminated from membership.

Savings collection is done from all members on weekly basis either they availed loan or not.

5.04 Provision for Liabilities

Provision for liabilities are recognized when Village Education Resource Center (VERC) has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the best current estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

5.05 Investments

Investments are accounted for at cost. No provision were made in respect of impairment of such investment.

5.06 Investment in FDR & Interest Income Recognition

Interest earned on investment in Fixed Deposit Receipts (FDR) before maturity date is recognized as income on accrual basis. When FDR reached in maturity date, Investment in FDRs debited and receivable interest is credited.

5.07 Taxation and VAT

Under the Income Tax Ordinance (ITO), 1984 as amended, Village Education Resource Center (VERC) is subject to taxation for some of its projects. As per 6th Schedule, Part-A, para-1A of ITO 1984, Income from Microfinance activities is tax exempted. Village Education Resource Center (VERC) submits its return for tax for the organization as a whole Village Education Resource Center (VERC) and TIN Number is 224675859070/ Circle-101 (Companies) Dhaka.

Under the Value Added Tax (VAT) Act. 1991, VAT Registration Number is, for Head Office 5031062050, Area Code 50103.

5.08 Financial Instruments

Financial instruments are recognized in the balance sheet when Village Education Resource Center (VERC) has become a party to the contractual provisions of the instrument.





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

Receivable

Receivable are carried at anticipated realizable values. Bad debts are written off when identified and an estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

Payable

Payable are stated at cost which is the fair value of the consideration to be paid in the future for goods and service received.

5.09 Statements of Cash Flows

Statement of Cash Flows has been prepared in accordance with the International Accounting Standard IAS-7, Statement of cash flow under indirect method.

5.10 Prevention of Money Laundering and Terrorist Financing

Village Education Resource Center (VERC) fully comply the guidelines of Prevention of Money Laundering and Terrorist Financing for all the transactions. Village Education Resource Center (VERC) made through bank transfer and A/C payee cheque. A part from Banking channel Village Education Resource Center (VERC) does not use any other channel of transfer money.

5.11 General

Certain comparative figures have been rearranged where felt necessary to conform the current year's presentation.



Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

	FY 2017 - 2018			FY 2016 - 2017	
	Micro Credit Taka	General Fund Taka	Total Taka	Taka	
6.00 Property, Plant and Equipment	38,355,436	248,475,069	286,830,504	48,420,910	
A. Cost					
Opening Balance	40,427,186	25,314,626	65,741,812	64,921,474	
Add: Addition during the year	2,566,700	41,700	2,608,400	811,338	
Add: Prior year Assets Addition (Television under Addition)	-	-	-	9,000	
Total Cost	42,993,886	25,356,326	68,350,212	65,741,812	
B. Accumulated Depreciation					
Opening Balance	14,549,307	7,591,595	22,140,902	18,261,469	
Add: Charged during the year	2,386,043	1,258,759	3,644,802	3,879,433	
Total Charged	16,935,350	8,850,354	25,785,704	22,140,902	
C. Written Down Value Cost (A-B) as on 30 June, 2018	26,058,536	16,505,972	42,564,507	43,600,910	
A schedule of property, plant and equipment is given in Annexure - A					
6.01 Revaluation Reserve					
A. Revaluation					
Opening Balance	-	4,820,000	4,820,000	4,820,000	
Add: Revaluation made during the year	12,296,900	227,149,097	239,445,997	-	
Total Revaluation	12,296,900	231,969,097	244,265,997	4,820,000	
B. Accumulated Depreciation on Revaluation					
Opening Balance	-	-	-	-	
Add: Charged during the year	-	-	-	-	
Total Depreciation Charged	-	-	-	-	
C. Written Down Value of Revaluation (A-B) as on 30 June, 2018	12,296,900	231,969,097	244,265,997	4,820,000	
A schedule of property, plant and equipment is given in Annexure - A					
7.00 FDR Investment					
Savings Fixed Deposit	7.01	57,250,000	-	57,250,000	47,150,000
Disaster Management Fund (DMFI)	7.02	-	-	-	12,600,000
Reserve Fund Investment (RFI)	7.03	88,000,000	-	88,000,000	66,500,000
Fixed Deposit - KGF Reserve	7.04	1,200,000	-	1,200,000	1,200,000
Investment in Fixed Deposit - Staff Security		-	330,975	330,975	300,000
		146,450,000	330,975	146,780,975	127,750,000
7.01 Savings Fixed Deposit					
Balance as on July 01, 2017		47,150,000	-	47,150,000	46,150,000
Add: Investment during the year		15,100,000	-	15,100,000	1,000,000
		62,250,000	-	62,250,000	47,150,000
Less: Encashment during the year		5,000,000	-	5,000,000	-
Balance as on June 30, 2018		57,250,000	-	57,250,000	47,150,000
7.02 Disaster Management Fund (DMFI)					
Balance as on July 01, 2017		12,600,000	-	12,600,000	15,900,000
Add: Investment during the year		-	-	-	1,700,000
		12,600,000	-	12,600,000	17,600,000
Less: Encashment during the year		12,600,000	-	12,600,000	5,000,000
Balance as on June 30, 2018		-	-	-	12,600,000
7.03 Reserve Fund Investment (RFI)					
Balance as on July 01, 2017		66,500,000	-	66,500,000	62,500,000
Add: Investment during the year		29,000,000	-	29,000,000	4,000,000
Add: Adjustment during the year		6,307,598	-	6,307,598	-
		101,807,598	-	101,807,598	66,500,000



Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

	FY 2017 - 2018			FY 2016 - 2017	
	Micro Credit Taka	General Fund Taka	Total Taka	Taka	
Less: Encashment during the year	7,500,000	-	7,500,000	-	
Less: Adjustment during the year	6,307,598	-	6,307,598	-	
Balance as on June 30, 2018	88,000,000	-	88,000,000	66,500,000	
7.04 Fixed Deposit - KGF Reserve					
Balance as on July 01, 2017	1,200,000	-	1,200,000	1,200,000	
Add: Investment during the year	-	-	-	-	
	1,200,000	-	1,200,000	1,200,000	
Less: Encashment during the year	-	-	-	-	
Balance as on June 30, 2018	1,200,000	-	1,200,000	1,200,000	
7.05 Investment in Fixed Deposit - Staff Security					
Balance as on July 01, 2017	-	300,000	300,000	300,000	
Add: Investment during the year (renew)	-	30,975	30,975	-	
	-	330,975	330,975	300,000	
Less: Encashment during the year	-	-	-	-	
Balance as on June 30, 2018	-	330,975	330,975	300,000	
8.00 Inventories					
Balance as on July 01, 2017	-	113,077	113,077	131,465	
Add: Purchase during the year	-	117,270	117,270	52,621	
	-	230,347	230,347	184,086	
Less: Consumed during the year	-	97,847	97,847	71,009	
Balance as on June 30, 2018	-	132,500	132,500	113,077	
9.00 Loan to Beneficiaries					
JAGORON	9.01	792,907,851	-	792,907,851	752,302,338
AGROSOR	9.02	575,697,644	-	575,697,644	526,453,102
BUNIAD	9.03	23,815,877	-	23,815,877	33,296,673
SUFOLON	9.04	88,397,765	-	88,397,765	303,039,841
KGF-SUFOLON	9.05	16,440,360	-	16,440,360	156,649,500
ENRICH - Income generating activities	9.06	6,116,401	-	6,116,401	7,512,553
ENRICH - Asset creation	9.07	195,000	-	195,000	195,000
ENRICH- Livelihood development	9.08	80,000	-	80,000	617,000
Sanitation Development Loan	9.09	12,112,150	-	12,112,150	693,000
		1,515,763,048	-	1,515,763,048	1,780,759,007
9.01 JAGORON					
Balance as on July 01, 2017		752,302,338	-	752,302,338	671,020,586
Add: Disbursed during the year		1,511,705,000	-	1,511,705,000	1,452,634,297
Add: Adjusted during the year		-	-	-	-
		2,264,007,338	-	2,264,007,338	2,123,654,883
Less: Realized during the year		1,471,099,487	-	1,471,099,487	1,368,936,313
Less: Adjusted during the year		-	-	-	2,416,232
Balance as on June 30, 2018		792,907,851	-	792,907,851	752,302,338
9.02 AGROSOR					
Balance as on July 01, 2017		526,453,102	-	526,453,102	439,172,231
Add: Disbursed during the year		1,074,406,000	-	1,074,406,000	984,084,000
Add: Adjusted during the year		-	-	-	-
		1,600,859,102	-	1,600,859,102	1,423,256,231
Less: Realized during the year		1,025,161,458	-	1,025,161,458	894,841,301
Less: Adjusted during the year		-	-	-	1,961,828
Balance as on June 30, 2018		575,697,644	-	575,697,644	526,453,102





Village Education Resource Center (VERC)
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	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
9.03 BUNIAD				
Balance as on July 01, 2017	33,296,673	-	33,296,673	32,963,008
Add: Disbursed during the year	55,320,000	-	55,320,000	76,804,000
	88,616,673	-	88,616,673	109,767,008
Less: Realized during the year	64,800,796	-	64,800,796	76,409,785
Less: Adjusted during the year	-	-	-	60,550
Balance as on June 30, 2018	23,815,877	-	23,815,877	33,296,673
9.04 SUFOLON				
Balance as on July 01, 2017	303,039,841	-	303,039,841	259,282,483
Add: Disbursed during the year	392,508,000	-	392,508,000	638,814,000
Add: Adjusted during the year	-	-	-	-
	695,547,841	-	695,547,841	898,096,483
Less: Realized during the year	607,150,076	-	607,150,076	594,158,062
Less: Adjusted during the year against insurance	-	-	-	898,580
Balance as on June 30, 2018	88,397,765	-	88,397,765	303,039,841
9.05 KGF-SUFOLON				
Balance as on July 01, 2017	156,649,500	-	156,649,500	117,746,750
Add: Disbursed during the year	46,908,000	-	46,908,000	201,308,000
Add: Adjusted during the year	-	-	-	-
	203,557,500	-	203,557,500	319,054,750
Less: Realized during the year	187,117,140	-	187,117,140	161,760,250
Less: Adjusted during the year	-	-	-	645,000
Balance as on June 30, 2018	16,440,360	-	16,440,360	156,649,500
9.06 ENRICH - Income Generating Activities				
Balance as on July 01, 2017	7,512,553	-	7,512,553	5,798,008
Add: Disbursed during the year	10,321,000	-	10,321,000	14,436,000
Add: Adjusted during the year	-	-	-	6,846
	17,833,553	-	17,833,553	20,240,854
Less: Realized during the year	11,717,152	-	11,717,152	12,728,301
Balance as on June 30, 2018	6,116,401	-	6,116,401	7,512,553
9.07 ENRICH - Asset Creation				
Balance as on July 01, 2017	195,000	-	195,000	400,000
Add: Disbursed during the year	210,000	-	210,000	200,000
	405,000	-	405,000	600,000
Less: Realized during the year	210,000	-	210,000	405,000
Balance as on June 30, 2018	195,000	-	195,000	195,000
9.08 ENRICH - Income Livelihood Development				
Balance as on July 01, 2017	617,000	-	617,000	400,000
Add: Disbursed during the year	110,000	-	110,000	617,000
	727,000	-	727,000	1,017,000
Less: Realized during the year	647,000	-	647,000	400,000
Balance as on June 30, 2018	80,000	-	80,000	617,000
9.09 Sanitation Development Loan				
Disbursed during the year 2017	693,000	-	693,000	810,000
Add: Disbursed during the year	20,172,000	-	20,172,000	75,500
	20,865,000	-	20,865,000	734,500
Less: Realized during the year	8,752,850	-	8,752,850	-
Less: Adjusted during the year	-	-	-	41,500
Balance as on June 30, 2018	12,112,150	-	12,112,150	693,000





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

		FY 2017 - 2018			FY 2016 - 2017
		Micro Credit Taka	General Fund Taka	Total Taka	Taka
10.00 Interest Receivable					
Disaster Management Fund Investment	10.01	-	-	-	2,677,101
Savings Investment	10.02	16,020,890	-	16,020,890	17,795,721
Reserve Fund Investment (RFI)	10.03	15,948,081	-	15,948,081	13,819,625
KGF Reserve Fund	10.04	170,009	-	170,009	101,586
		32,138,980	-	32,138,980	34,394,033
10.01 Disaster Management Fund Investment (DMFI)					
Balance as on July 01, 2017		2,677,101	-	2,677,101	3,102,551
Add: Receivable during the year		-	-	-	738,351
		2,677,101	-	2,677,101	3,840,902
Less: Received during the year		1,938,750	-	1,938,750	1,163,801
Less: Adjustment during the year		738,351	-	738,351	-
Balance as on June 30, 2018		-	-	-	2,677,101
10.02 Savings investment					
Balance as on July 01, 2017		17,795,721	-	17,795,721	14,431,568
Add: Receivable during the year		3,184,499	-	3,184,499	3,374,152
		20,980,220	-	20,980,220	17,805,720
Less: Received during the year		4,959,330	-	4,959,330	-
Less: Prior Year adjustment over provision		-	-	-	10,000
Balance as on June 30, 2018		16,020,890	-	16,020,890	17,795,721
10.03 Reserve Fund Investment (RFI)					
Balance as on July 01, 2017		13,819,625	-	13,819,625	9,849,381
Add: Receivable during the year		3,894,085	-	3,894,085	3,970,244
Add: Adjustment during the year		6,307,598	-	6,307,598	-
		24,021,308	-	24,021,308	13,819,625
Less: Received during the year		1,765,629	-	1,765,629	-
Less: Adjustment during the year		6,307,598	-	6,307,598	-
Balance as on June 30, 2018		15,948,081	-	15,948,081	13,819,625
10.04 KGF Reserve Fund					
Balance as on July 01, 2017		101,587	-	101,587	35,737
Add: Receivable during the year		68,423	-	68,423	65,850
		170,009	-	170,009	101,586
Less: Received during the year		-	-	-	-
Balance as on June 30, 2018		170,009	-	170,009	101,586
11.00 Reimbursement Receivable					
Agriculture Unit		511,265	-	511,265	1,435,356
UPP Ujjibito		-	-	-	651,956
Livestock Unit		55,455	-	55,455	894,819
KGF		26,315	-	26,315	751,394
Sanitation Development Loan		1,554,000	-	1,554,000	-
Enrich Project		2,112,745	-	2,112,745	-
		4,259,780	-	4,259,780	3,733,526
12.00 Loan to Other Projects					
Loan to Central Office	12.01	435,000	-	435,000	710,000
Loan Accounts - Savings	12.02	475,000	-	475,000	750,000
Loan to VERC SAMBHAR	12.03	-	-	-	100,000
Loan to Training Center	12.04	640,000	-	640,000	650,000
Loan to Education Programmed	12.05	-	-	-	-
		1,550,000	-	1,550,000	2,210,000





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
12.01 Loan to Central Office				
Balance as on July 01, 2017	710,000	-	710,000	1,100,000
Less: Received during the year	275,000	-	275,000	390,000
Balance as on June 30, 2018	435,000	-	435,000	710,000
12.02 Loan Accounts - Savings				
Balance as on July 01, 2017	750,000	-	750,000	1,275,000
Less: Received during the year	275,000	-	275,000	525,000
Balance as on June 30, 2018	475,000	-	475,000	750,000
12.03 Loan to VERC SAMBHAR				
Balance as on July 01, 2017	100,000	-	100,000	400,000
Less: Received during the year	100,000	-	100,000	300,000
Balance as on June 30, 2018	-	-	-	100,000
12.04 Loan to Training Center				
Balance as on July 01, 2017	650,000	-	650,000	750,000
Less: Received during the year	10,000	-	10,000	100,000
Balance as on June 30, 2018	640,000	-	640,000	650,000
12.05 Loan to Education Programme				
Paid during the year	-	-	-	330,000
Less: Received during the year	-	-	-	330,000
Balance as on June 30, 2018	-	-	-	-
13.00 Advance				
Office Rent	1,264,600	-	1,264,600	941,500
Advance against Salary - Office Staff	37,300	50,000	87,300	260,900
Office Staff	757,597	-	757,597	151,302
Advance against Expenses	-	50,000	50,000	50,000
Advance against Project	-	1,263,369	1,263,369	664,264
Security Deposit	-	138,920	138,920	138,920
	2,059,497	1,502,289	3,561,786	2,206,886
14.00 Unsettled Staff Advance				
Balance as on July 01, 2017	1,755,771	-	1,755,771	1,475,157
Add: Paid during the year	3,165,110	-	3,165,110	365,143
Add: Adjusted during the year	4,953,349	-	4,953,349	40,825
	9,874,230	-	9,874,230	1,881,125
Less: Received during the year	2,145,635	-	2,145,635	125,354
Balance as on June 30, 2018	7,728,595	-	7,728,595	1,755,771

The details of above balance is as follows:

Name of Branches

Savar	11,561	-	11,561	-
Hemayetpur	30,000	-	30,000	-
Mograpara	523,773	-	523,773	598,218
Sonargaon	246,458	-	246,458	246,458
Bhoverchar	70,050	-	70,050	70,050
Nobigonj	88,676	-	88,676	88,676
Jampur	214,692	-	214,692	214,692
Bhatiary	445,247	-	445,247	-
Colonelhat	3,380,439	-	3,380,439	-
Mirsharai	441,519	-	441,519	137,256





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

	FY 2017 - 2018			FY 2016 - 2017	
	Micro Credit Taka	General Fund Taka	Total Taka	Taka	
Panchdona	626,707	-	626,707	-	
Bagmara	230,561	-	230,561	230,561	
Talebpur	16,725	-	16,725	16,725	
Fordnagar	62,428	-	62,428	62,428	
Kaliakoir	91,935	-	91,935	-	
Keshorhat	191,097	-	191,097	18,476	
Durgapur	887,446	-	887,446	-	
Manda	97,050	-	97,050	-	
Rohanpur	51,031	-	51,031	51,031	
Ranirbandar	21,200	-	21,200	21,200	
	7,728,595	-	7,728,595	1,755,771	
15.00 Accounts Receivable					
Balance as on July 01, 2017	-	314,145	314,145	125,664	
Add: Receivables during the year	-	127,045	127,045	224,646	
	-	441,190	441,190	350,310	
Less: Received during the year	-	224,646	224,646	36,165	
Balance as on June 30, 2018	-	216,544	216,544	314,145	
16.00 Cash in Transit:					
Balance as on July 01, 2017	-	-	-	2,653,800	
Add: Paid during the year	98,728,553	-	98,728,553	51,495,058	
	98,728,553	-	98,728,553	54,148,858	
Less: Received during the year	98,728,553	-	98,728,553	54,148,858	
Balance as on June 30, 2018	-	-	-	-	
17.00 Cash and Cash Equivalents					
Cash in Hand	17.01	6,370,821	-	6,370,821	915,617
Cash at Bank	17.02	155,389,095	1,928,879	157,317,974	103,726,302
Cash at Banks (Projects)	17.03	-	31,209,367	31,209,367	24,736,781
		161,759,916	33,138,246	194,898,162	129,378,701
17.01 Cash in Hand					
Aminbazar		5,675	-	5,675	-
Talebpur		37,273	-	37,273	-
Fordnagar		124,362	-	124,362	-
Dhamsona		13,652	-	13,652	-
Kalampur		180,192	-	180,192	-
Kaliakoir		160,931	-	160,931	-
Bhaberchar		6,156	-	6,156	-
Nabigonj		177,198	-	177,198	-
Jampur		52,987	-	52,987	-
Kalibari		66,360	-	66,360	-
Bhulta		30,425	-	30,425	-
Madanpur		31,264	-	31,264	-
Bhatiary		214,186	-	214,186	-
Banshbaria		145,375	-	145,375	-
Sitakundu Sadar		155,336	-	155,336	-
colonelhat		259,173	-	259,173	-
Mirsharai		30,795	-	30,795	-
Laksham		135,792	-	135,792	-
Nangolkot		93,983	-	93,983	-
Madhobdi		73,924	-	73,924	-
Sarail		64,080	-	64,080	-
Gouripur		941,717	-	941,717	883,637
Bancharampur		73,288	-	73,288	-



Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
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	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
Mohanpur	911,446	-	911,446	-
Keshorhat	266,766	-	266,766	-
Mougachi	126,400	-	126,400	-
Godagari	59,980	-	59,980	-
Manda	5,666	-	5,666	-
Shotihat	84,983	-	84,983	-
Deluabari	12,068	-	12,068	-
Panjarbhanga	265,477	-	265,477	-
Niamatpur	45,689	-	45,689	-
Bholahat	174,764	-	174,764	-
Gohalbari	739,331	-	739,331	-
Mobarakpur	88,074	-	88,074	-
Rahanpur	110,869	-	110,869	-
Saidpur	43,726	-	43,726	-
Ranirbandar	35,663	-	35,663	23,060
Aurangabad	13,390	-	13,390	-
Sultanpur	6,106	-	6,106	-
Dharkhar	38,971	-	38,971	-
Laksmanpur	9,909	-	9,909	-
Gazipur Sadar	73,076	-	73,076	-
Shibpur	25,266	-	25,266	-
Ghorashal	68,289	-	68,289	-
Madhobpur	16,912	-	16,912	-
Kuti	54,057	-	54,057	-
Taragonj	19,819	-	19,819	-
Panchdona	-	-	-	8,920
	6,370,821	-	6,370,821	915,617

17.02 Cash at Bank

Sl. #	Name of Bank/Branch	Account #	MRA	GF	Total	Total
			2017 - 2018	2017 - 2018	2017 - 2018	2016 - 2017
1	Southeast Bank Ltd., Savar Branch	CD-0011100000261	1,709,624	-	1,709,624	72,009
2	Dutch-Bangla Bank Ltd., Amin bazar Branch	CD-2231103721	1,805,620	-	1,805,620	205,798
3	Uttara Bank Ltd., BKSP Branch, Dhamsona	CD-612	482,221	-	482,221	666,812
4	Sonali Bank Ltd., Kalampur Branch	CD-2087	574,775	-	574,775	703,238
5	National Bank Ltd., Kaliakoir Branch	CD-33004107	147,508	-	147,508	162,022
6	Southeast Bank Ltd., Hemaitpur Branch	CD-0011100000250	1,897,163	-	1,897,163	201,102
7	Southeast Bank Ltd., Ashulia Branch	CD-00111000006541	1,380,058	-	1,380,058	775,612
8	Pubali Bank Ltd, Singair, Talebpur Branch	CD-1162901013411	319,485	-	319,485	793,329
9	Agrani Bank Ltd, Basta Bus Stand , Fordnagar Branch	CD-1100	490,823	-	490,823	1,153,476
10	Sonali Bank Ltd, Chanduhar Branch	CD-20000074	431,765	-	431,765	1,083,642
11	Sonali Bank Ltd., Kolatia Branch	CD-200000097	179,597	-	179,597	741,023
12	Sonali Bank Ltd., Sonargaon Branch	CD-361833003867	97,502	-	97,502	560,378
13	Sonali Bank Ltd., Hossendi Branch	CD-200000112	794,013	-	794,013	466,510
14	Sonali Bank Ltd., Bhoberchar Branch	CD-200000223	272,370	-	272,370	144,743
15	Southeast Bank Ltd., Jampur Branch	CD-11100000102	971,597	-	971,597	494,046
16	Southeast Bank Ltd., Modonpur Branch	CD-11100000101	385,293	-	385,293	689,012
17	Sonali Bank Ltd., Nobigonj Branch	CD-33001298	229,975	-	229,975	265,206
18	Sonali Bank Ltd., Mograpara Branch	CD-200000087	117,222	-	117,222	268,206
19	Southeast Bank Ltd., Kalibari Branch	CD-11100000156	82,211	-	82,211	1,029,838
20	Southeast Bank Ltd., Bhulta Branch	CD-11100000138	1,030,203	-	1,030,203	239,588
21	Sonali Bank Ltd., Banurchar,	CD-33001501	693,046	-	693,046	862,756
22	Sonali Bank Ltd., Sitakunda, Bashbaria Branch	CD-082733000231	768,164	-	768,164	566,737
23	Sonali Bank Ltd., Sitakunda, Sitakunda Sadar Branch	CD-3300149	740,381	-	740,381	615,228





Village Education Resource Center (VERC)
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			FY 2017 - 2018			FY 2016 - 2017
			Micro Credit Taka	General Fund Taka	Total Taka	Taka
24	Colonelhat Branch	CD-001016568	983,925	-	983,925	1,097,545
25	Sonali Bank Ltd., Nizampur, Nizampur Branch	CD-33003038	762,980	-	762,980	156,424
26	Sonali Bank Ltd, Mohanpur Branch (RMC)	CD-33000836	199,958	-	199,958	1,391,894
27	Agrani Bank Ltd., Raighati, Keshorchar Branch (RMC)	CD-200005733	21,605	-	21,605	1,095,293
28	Sonali Bank Ltd., Mougachi Branch (RMC)	CD-001003313	186,496	-	186,496	1,573,120
29	Sonali Bank Ltd., Tanor Branch (RMC)	CD-001016488	187,193	-	187,193	2,179,347
30	Sonali Bank Ltd., Manda Branch (RMC)	CD-33009554	253,647	-	253,647	3,053,234
31	Rajshahi Krishi Unnayan Bank, Shotihat Branch (RMC)	CD-168	371,614	-	371,614	932,555
32	Agrani Bank Ltd., Mobarokpur Branch (RMC)	CD-45333000464	504,332	-	504,332	1,747,350
33	Sonali Bank Ltd., Rohanpur Branch (RMC)	CD-001014509	479,975	-	479,975	1,764,213
34	Janata Bank Ltd., Daluabri Branch (RMC)	CD-001005805	495,393	-	495,393	1,073,045
35	Sonali Bank Ltd., Bholahat Branch (RMC)	CD-001004438	428,440	-	428,440	3,040,397
36	Sonali Bank Ltd., Bholahat, Gohalbari Branch (RMC)	CD-001009423	1,918,250	-	1,918,250	2,982,682
37	Sonali Bank Ltd., Godagari Branch (RMC)	CD-33000996	753,523	-	753,523	1,435,581
38	Agrani Bank Ltd., Kosob, Panjorbhanga Branch (RMC)	CD-200010272	305,758	-	305,758	1,989,552
39	Sonali Bank Ltd., Saidpur Branch,	CD-001026242	189,973	-	189,973	419,347
40	Sonali Bank Ltd., Monohorgonj Branch	CD-200000719	411,407	-	411,407	386,958
41	Rupali Bank Ltd., Ranirbandar Branch	CD-200008192	85,434	-	85,434	227,743
42	Sonali Bank Ltd., Bancharampur Branch	CD-200023266	273,956	-	273,956	408,439
43	EXIM Bank Ltd., Bagmara Branch	CD-07411100010075	73,687	-	73,687	477,187
44	EXIM Bank Ltd., Laksham Branch	CD-01611100199168	238,003	-	238,003	302,001
45	EXIM Bank Ltd., Mouchak Branch	CD-6321	409,798	-	409,798	500,474
46	Agrani Bank Ltd., Nangolkot Branch	CD-722233002043	23,212	-	23,212	439,693
47	Sonali Bank Ltd., Parbotipur Branch	CD-001016876	192,944	-	192,944	388,054
48	Mercantile Bank Ltd., Niamotpur Branch	CD-11100004959	504,507	-	504,507	4,678,785
49	Sonali Bank Ltd., Mirsharai Branch	CD-33005532	413,571	-	413,571	823,484
50	Sonali Bank Ltd., Durgapur Branch	CD-33006887	201,826	-	201,826	1,419,425
51	Sonali Bank Ltd., Gouripur Branch	CD-20001471	16,946	-	16,946	239,092
52	Sonali Bank Ltd., Sarial Branch	CD-200015699	207,767	-	207,767	45,673
53	Southeast Bank Ltd., Madhobdi Branch	CD-11100002535	278,321	-	278,321	583,128
54	Janata Bank Ltd., Chinairbazar Branch	CD-1011001180	199,364	-	199,364	61,026
55	First Security Islami Bank Ltd., Tantar Branch	CD-11100000081	101,970	-	101,970	513,678
56	Social Islami Bank Ltd., Panchdona Branch	CD-330002164	55,770	-	55,770	191,032
57	Rupali Bank Ltd., Arangabad Branch	CD-582	214,726	-	214,726	505,524
58	Agrani Bank Ltd., Kashinagar Branch	CD-33002475	130,703	-	130,703	117,168
59	Jamuna Bank Ltd., Nathepetua Branch	CD-320000190	65,826	-	65,826	229,956
60	Sonali Bank Ltd., Bhabanigonj Branch	CD-33006718	89,247	-	89,247	255,111
61	Al-Arafah Islami Bank Ltd., Madhabpur Branch	CD-5747	105,345	-	105,345	191,182
62	Al-Arafah Islami Bank, Kuti Branch	CD-552	104,027	-	104,027	352,563
63	IFIC Bank Ltd., Ghorashal Branch	CD-1001	375,247	-	375,247	285,149
64	Prime Bank Ltd., Shibpur Branch	CD-7883	93,134	-	93,134	142,546
65	Sonali Bank Ltd., Taragonj Branch	CD-1561	19,594	-	19,594	388,229
66	Uttara Bank Ltd., Gazipur Sadar, Joydebpur Branch	CD-3143	613,864	-	613,864	777,652
	Name of Branches (Head Office Account)		-	-	-	-
	Southeast Bank Ltd., Savar Branch		-	-	-	-
67	Mother Account	CD-11100000163	53,259,387	-	53,259,387	26,508,254
68	Mother Account (Operation KGF)	CD-11100000372	2,959,399	-	2,959,399	9,028,834
69	Kuwait Goodwill Fund (Reserve)	CD-1310000070	45,008	-	45,008	45,155
70	Livestock Reserve	CD-1310000071	1,024,103	-	1,024,103	1,005,948





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	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
71 Operational Account, Southeast Bank Ltd. CD-1310000082	186,026	-	186,026	183,123
72 Operational Account, Exim Bank Ltd. CD-89	39,668	-	39,668	40,560
Sonali Bank Ltd., Savar Branch	-	-	-	-
73 Mother Account (Operational) CD-33021716	41,039,064	-	41,039,064	2,710,442
74 DMF Account SB-34183571	1,590,142	-	1,590,142	105,530
Operational Account	-	-	-	-
75 Standard Bank Ltd. CD-33000250	19,875,340	-	19,875,340	7,137,113
76 DMR & DMF Account, Agrani Bank Ltd. SB-99481	6,227,086	-	6,227,086	133,439
77 Agrani Bank Ltd., Savar Branch, Savar (STD # 5)	-	81,849	81,849	129,869
78 Agrani Bank Ltd., Savar Branch, Savar (SB # 12305)	-	3,967	3,967	3,763
79 Agrani Bank Ltd., Malopara Branch, Rajshahi (CD # 1821)	-	77,893	77,893	79,043
80 Sonali Bank Ltd., Savar Branch, Savar (CD # 1206)	-	435,164	435,164	934,167
81 Sonali Bank Ltd., Savar Branch, Savar [SB # 34149399 (16100)]	-	-	-	664,091
82 Dutch-Bangla Bank Ltd., Savar Branch, Savar (A/C # 137-110-223)	-	771,153	771,153	484,909
83 Uttara Bank Ltd., Savar Branch, Savar (A/C # 2601)	-	3,462	3,462	4,612
84 City Bank Ltd., Savar Branch, Savar (A/C # 140 130 2930001)	-	202,861	202,861	83,711
85 Dutch-Bangla Bank Ltd., Savar Branch, Savar (A/C # 14302)	-	352,529	352,529	820,899
Total	155,389,095	1,928,879	157,317,974	103,726,302

17.03 Cash at Banks (Projects)

Balance as on July 01, 2017	-	24,736,781	24,736,781	13,772,456
Add: Addition during the year	-	204,813,907	204,813,907	198,233,661
	-	229,550,688	229,550,688	212,006,117
Less: Payment during the year	-	198,341,321	198,341,321	187,269,335
Balance as on June 30, 2018	-	31,209,367	31,209,367	24,736,781

18.00 Cumulative Surplus

Balance as on July 01, 2017	678,483,036	(4,384,347)	674,098,689	545,749,968
Add: Excess of Income Over Expenditure	139,692,096	(11,858,650)	127,833,446	140,818,469
Add: Adjusted during the year (Field level)	-	-	-	15,175
Add: Prior Year adjustment over DMF	-	-	-	118,119
Add: Transfeer during the year	-	790,975	790,975	-
Add/(Less): Prior Year Adjustment	-	-	-	1,669,479
	-	-	-	-
Add: Transferred from Cumulative Surplis	-	-	-	-
	818,175,132	(15,452,021)	802,723,110	688,371,210
less: Prior Year adjustment over Interest receivable FDR Savir	-	-	-	10,000
Less: Transferred to Reserve Fund	25,500,000	-	25,500,000	-
Less: Prior Year adjustment under LLP	-	-	-	9,159,969
Less: Adjust during the year H.O level	-	-	-	282,553
Add/(Less): Prior Year Adjustment for Revaluation Reserve	-	-	-	4,820,000
Balance as on June 30, 2018	792,675,132	(15,452,021)	777,223,110	674,098,689

19.00 Statutory Reserve Fund

Balance as on July 01, 2017	62,500,000	-	62,500,000	62,500,000
Add: Transferred from Cumulative Surplus	25,500,000	-	25,500,000	-
	88,000,000	-	88,000,000	-
less: Adjusted during the year	-	-	-	-
Balance as on June 30, 2018	88,000,000	-	88,000,000	62,500,000

20.00 Revaluation Reserve

Balance as on July 01, 2017	-	4,820,000	4,820,000	-
Add: Addition during the year prior year Adjustment	-	-	-	4,820,000
Add: Addition During the year	12,296,900	227,149,097	239,445,997	-
	12,296,900	231,969,097	244,265,997	4,820,000
less: Adjusted during the year	-	-	-	-





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	Micro Credit Taka	General Fund Taka	Total Taka	Taka
Balance as on June 30, 2018	12,296,900	231,969,097	244,265,997	4,820,000
21.00 Loan from IBIG for Building				
Balance as on July 01, 2017	-	710,000	710,000	1,222,500
Less: Refunded during the year	-	275,000	275,000	75,000
Less: Adjustment during the year	-	-	-	437,500
Balance as on June 30, 2018	-	435,000	435,000	710,000
22.00 Loan from MCH				
Balance as on July 01, 2017	-	150,000	150,000	150,000
Less: Refunded during the year	-	-	-	-
Balance as on June 30, 2018	-	-	-	-
	-	150,000	150,000	150,000
23.00 Staff Indemnity Fund (Gratuity)				
Balance as on July 01, 2017	-	-	-	326,848
Add: Received during the year	-	-	-	-
	-	-	-	326,848
Less: Adjustment during the year	-	-	-	326,848
Balance as on June 30, 2018	-	-	-	-
24.00 Loan from PKSF				
RMC	24.01	-	-	9,000,000
JAGORON	24.02	99,000,000	99,000,000	192,500,000
ME	24.03	-	-	12,000,000
AGROSOR	24.04	53,000,000	53,000,000	108,500,000
UP	24.05	-	-	-
BUNIAD	24.06	6,666,667	6,666,667	24,999,998
KGF - SUFOLON	24.07	-	-	65,000,000
SUFOLON	24.08	-	-	25,000,000
ENRICH - Income Generating Activities		2,800,000	2,800,000	6,000,000
ENRICH - Livelihood Development Loan		125,000	125,000	375,000
ENRICH - Asset Creation		350,000	350,000	583,333
Sanitation Development Loan	24.09	9,000,000	9,000,000	-
		170,941,667	170,941,667	443,958,332
24.01 RMC				
Balance as on July 01, 2017		9,000,000	9,000,000	57,000,000
Add: Received during the year		-	-	-
		9,000,000	9,000,000	57,000,000
Less: Refunded during the year		9,000,000	9,000,000	48,000,000
Balance as on June 30, 2018		-	-	9,000,000
24.02 JAGORON				
Balance as on July 01, 2017		192,500,000	192,500,000	129,500,000
Add: Received during the year		-	-	110,000,000
		192,500,000	192,500,000	239,500,000
Less: Refunded during the year		93,500,000	93,500,000	47,000,000
Balance as on June 30, 2018		99,000,000	99,000,000	192,500,000
24.03 ME				
Balance as on July 01, 2017		12,000,000	12,000,000	58,000,000





Village Education Resource Center (VERC)

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	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
Add: Received during the year	-	-	-	-
Less: Refunded during the year	12,000,000	-	12,000,000	58,000,000
Balance as on June 30, 2018	12,000,000	-	12,000,000	46,000,000
	-	-	-	12,000,000
24.04 AGROSOR				
Balance as on July 01, 2017	108,500,000	-	108,500,000	95,500,000
Add: Received during the year	-	-	-	45,000,000
Less: Refunded during the year	108,500,000	-	108,500,000	140,500,000
Balance as on June 30, 2018	55,500,000	-	55,500,000	32,000,000
	53,000,000	-	53,000,000	108,500,000
24.05 UP				
Balance as on July 01, 2017	-	-	-	1,666,665
Add: Received during the year	-	-	-	-
Less: Refunded during the year	-	-	-	1,666,665
Balance as on June 30, 2018	-	-	-	1,666,665
	-	-	-	-
24.06 BUNIAD				
Balance as on July 01, 2017	24,999,998	-	24,999,998	33,333,332
Add: Received during the year	-	-	-	15,000,000
Less: Refunded during the year	24,999,998	-	24,999,998	48,333,332
Balance as on June 30, 2018	18,333,332	-	18,333,332	23,333,334
	6,666,667	-	6,666,667	24,999,998
24.07 KGF - SUFOLON				
Balance as on July 01, 2017	65,000,000	-	65,000,000	60,000,000
Add: Received during the year	-	-	-	85,000,000
Less: Refunded during the year	65,000,000	-	65,000,000	145,000,000
Balance as on June 30, 2018	65,000,000	-	65,000,000	80,000,000
	-	-	-	65,000,000
24.08 SUFOLON				
Balance as on July 01, 2017	25,000,000	-	25,000,000	30,000,000
Add: Received during the year	-	-	-	55,000,000
Less: Refunded during the year	25,000,000	-	25,000,000	85,000,000
Balance as on June 30, 2018	25,000,000	-	25,000,000	60,000,000
	-	-	-	25,000,000
24.09 Sanitation Development Loan				
Balance as on July 01, 2017	-	-	-	-
Add: Received during the year	10,000,000	-	10,000,000	-
Less: Refunded during the year	10,000,000	-	10,000,000	-
Balance as on June 30, 2018	1,000,000	-	1,000,000	-
	9,000,000	-	9,000,000	-
25.00 Liability for Expenses				
VERC's Provident Fund	25.01	-	15,235,456	15,235,456
Income Tax against Staff	25.02	-	(115,221)	(115,221)
Staff Indemnity Fund	25.03	-	2,805,132	2,805,132
				12,881,786
				(98,960)
				68,903





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	FY 2017 - 2018			FY 2016 - 2017	
	Micro Credit Taka	General Fund Taka	Total Taka	Taka	
Staff Co-operative Society	25.04	-	9,102,627	9,102,627	7,910,800
Telephone Bill	25.05	-	2,574	2,574	-
Overtime & Casual Labour	25.06	-	-	-	7,600
Salaries & Benefits	25.07	-	5,782,755	5,782,755	1,252,807
IT Repair & Maintenance	25.08	-	15,000	15,000	-
Audit Fee	25.09	-	48,000	48,000	43,700
Diary Bill	25.10	-	-	-	132,450
Seminar & Workshop	25.11	-	-	-	45,745
			32,876,323	32,876,323	22,244,831
25.01 VERC's Provident Fund					
Balance as on July 01, 2017		-	12,881,786	12,881,786	9,554,393
Add: Provision made during the year		-	2,358,332	2,358,332	3,827,393
		-	15,240,118	15,240,118	13,381,786
Less: Paid during the year		-	4,662	4,662	500,000
Balance as on June 30, 2018		-	15,235,456	15,235,456	12,881,786
25.02 Income Tax against Staff					
Balance as on July 01, 2017		-	(98,960)	(98,960)	(9,702)
Add: Provision made during the year		-	1,459,993	1,459,993	705,760
		-	1,361,033	1,361,033	696,058
Less: Paid during the year		-	1,476,254	1,476,254	795,018
Balance as on June 30, 2018		-	(115,221)	(115,221)	(98,960)
25.03 Staff Indemnity Fund					
Balance as on July 01, 2017		-	68,903	68,903	299,034
Add: Provision made during the year		-	2,736,229	2,736,229	-
		-	2,805,132	2,805,132	299,034
Less: Paid during the year		-	-	-	230,131
Balance as on June 30, 2018		-	2,805,132	2,805,132	68,903
25.04 Staff Co-operative Society					
Balance as on July 01, 2017		-	7,910,800	7,910,800	5,336,718
Add: Provision made during the year		-	1,706,827	1,706,827	3,074,082
		-	9,617,627	9,617,627	8,410,800
Less: Paid during the year		-	515,000	515,000	500,000
Balance as on June 30, 2018		-	9,102,627	9,102,627	7,910,800
25.05 Telephone Bill					
Balance as on July 01, 2017		-	-	-	-
Add: Provision made during the year		-	2,574	2,574	-
		-	2,574	2,574	-
Less: Paid during the year		-	-	-	-
Balance as on June 30, 2018		-	2,574	2,574	-
25.06 Overtime & Casual Labour					
Balance as on July 01, 2017		-	7,600	7,600	7,438
Add: Provision made during the year		-	-	-	7,600
		-	7,600	7,600	15,038
Less: Paid during the year		-	7,600	7,600	7,438
Balance as on June 30, 2018		-	-	-	7,600





Village Education Resource Center (VERC)
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	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
25.07 Salaries & Benefits				
Balance as on July 01, 2017	-	1,252,807	1,252,807	-
Add: Provision made during the year	-	7,237,272	7,237,272	14,259,684
	-	8,490,079	8,490,079	14,259,684
Less: Paid during the year	-	2,707,324	2,707,324	13,006,877
Balance as on June 30, 2018	-	5,782,755	5,782,755	1,252,807
25.08 IT Repair & Maintenance				
Balance as on July 01, 2017	-	-	-	-
Add: Provision made during the year	-	15,000	15,000	-
	-	15,000	15,000	-
Less: Paid during the year	-	-	-	-
Balance as on June 30, 2018	-	15,000	15,000	-
25.09 Audit Fee				
Balance as on July 01, 2017	-	43,700	43,700	41,687
Add: Provision made during the year	-	48,000	48,000	43,700
	-	91,700	91,700	85,387
Less: Paid during the year	-	43,700	43,700	41,687
Balance as on June 30, 2018	-	48,000	48,000	43,700
25.10 Diary Bill				
Balance as on July 01, 2017	-	132,450	132,450	-
Add: Provision made during the year	-	-	-	430,417
	-	132,450	132,450	430,417
Less: Paid during the year	-	132,450	132,450	297,967
Balance as on June 30, 2018	-	-	-	132,450
25.11 Seminar & Workshop				
Balance as on July 01, 2017	-	45,745	45,745	-
Add: Provision made during the year	-	-	-	45,745
	-	45,745	45,745	45,745
Less: Paid during the year	-	45,745	45,745	-
Balance as on June 30, 2018	-	-	-	45,745
26.00 VERC Development Fund				
Balance as on July 01, 2017	-	770,975	770,975	667,075
Add: Adjusted during the year	-	20,000	20,000	187,600
	-	790,975	790,975	854,675
Less: Paid during the year	-	790,975	790,975	83,700
Balance as on June 30, 2018	-	-	-	770,975
27.00 Fund Clearing Account				
Balance as on July 01, 2017	-	1,206,868	1,206,868	2,483,964
Add: Received during the year	-	121,146,015	121,146,015	7,314,124
	-	122,352,883	122,352,883	9,798,088
Less: Paid during the year	-	120,557,277	120,557,277	7,067,882
Less: Adjustment during the year	-	1,206,868	1,206,868	1,523,338
Balance as on June 30, 2018	-	588,738	588,738	1,206,868





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

The break-up of above balance is as follows:

	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
Fund Clearing Account	-	375,163	375,163	517,951
Project Grant - WATSAN	-	25,000	25,000	25,000
Project Grant - Max	-	168,575	168,575	-
Project Grant - FANSA Project	-	20,000	20,000	20,000
Project Grant - VERC Water and Hygiene	-	-	-	643,917
	-	588,738	588,738	1,206,868

28.00 Security Deposit against Staff

Balance as on July 01, 2017	-	536,517	536,517	541,517
Add: Received during the year	-	120,000	120,000	130,000
	-	656,517	656,517	671,517
Less: Refunded during the year	-	90,000	90,000	135,000
Balance as on June 30, 2018	-	566,517	566,517	536,517

29.00 Liabilities for Finance

Balance as on July 01, 2017	-	1,358,654	1,358,654	2,108,654
Less: Paid during the year	-	275,000	275,000	75,000
	-	1,083,654	1,083,654	2,033,654
Less: Adjustment during the year	-	-	-	675,000
Balance as on June 30, 2018	-	1,083,654	1,083,654	1,358,654

The break-up of above balance is as follows:

Liabilities for finance - IBIG	-	-	-	750,000
Liabilities for finance - CORDAID	-	608,654	608,654	608,654
	-	608,654	608,654	1,358,654

30.00 Loan from MTB Project

Balance as on July 01, 2017	-	-	-	-
Add: Addition during the year	-	368,946	368,946	-
	-	368,946	368,946	-
Less: Adjustment during the year	-	-	-	-
Balance as on June 30, 2018	-	368,946	368,946	-

31.00 Project Grant Payable

Balance as on July 01, 2017	-	24,736,782	24,736,782	13,772,456
Add: Received during the year	-	204,813,907	204,813,907	198,233,661
	-	229,550,689	229,550,689	212,006,117
Less: Refunded during the year	-	198,341,321	198,341,321	187,269,335
Balance as on June 30, 2018	-	31,209,368	31,209,368	24,736,782

32.00 Members Savings Deposits

Balance as on July 01, 2017	549,154,837	-	549,154,837	462,404,158
Add: Received from Group Members	412,652,344	-	412,652,344	394,674,996
Add: Interest on Group Members	30,661,098	-	30,661,098	27,977,921
Add: Adjusted during the year	-	-	-	22,491
	992,468,279	-	992,468,279	885,079,566
Less: Returned to Group Members	415,552,406	-	415,552,406	335,924,729
Balance as on June 30, 2018	576,915,873	-	576,915,873	549,154,837

33.00 Accounts Payable

Balance as on July 01, 2017	1,731,100	-	1,731,100	125,063
Add: Audit fee	431,000	-	431,000	131,100





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
Add: Workshop & Seminar	-	-	-	2,982,786
Add: Electrical Bill	571	-	571	-
Add: gbanker Service Charge	405,460	-	405,460	-
	2,568,131	-	2,568,131	3,238,949
Less: Paid Audit Fee	131,100	-	131,100	125,063
Less: Paid Workshop & Seminar	922,362	-	922,362	753,102
Less: Adjusted during the year	-	-	-	629,684
Balance as on June 30, 2018	1,514,669	-	1,514,669	1,731,100
34.00 Loan Loss Provision (LLP)				
Balance as on July 01, 2017	44,245,467	-	44,245,467	25,860,179
Add: Provision made during the year	29,107,818	-	29,107,818	9,225,319
Add: Prior Year adjustment under provision	-	-	-	9,159,969
Less: Adjusted during the year	1,089,215	-	1,089,215	-
Balance as on June 30, 2018	72,264,070	-	72,264,070	44,245,467
35.00 Disaster Management Fund				
Balance as on July 01, 2017	18,287,049	-	18,287,049	16,538,136
Add: Provision made during the year	-	-	-	1,867,032
	18,287,049	-	18,287,049	18,405,168
Less: Prior Year Adjusted over provision	-	-	-	118,119
Balance as on June 30, 2018	18,287,049	-	18,287,049	18,287,049
36.00 KGF - Reserve Fund				
Balance as on July 01, 2017	1,297,557	-	1,297,557	1,297,557
Add: Provision made during the year	-	-	-	-
Balance as on June 30, 2018	1,297,557	-	1,297,557	1,297,557
37.00 Group Insurance				
Balance as on July 01, 2017	5,771,910	-	5,771,910	5,975,625
Add: Collected during the year	171,311	-	171,311	50
Add: Adjusted during the year	203,765	-	203,765	-
	6,146,986	-	6,146,986	5,975,675
Less: Returned during the year	171,311	-	171,311	-
Less: Adjusted during the year	-	-	-	203,765
Balance as on June 30, 2018	5,975,675	-	5,975,675	5,771,910
38.00 Livestock Insurance				
Balance as on July 01, 2017	2,389,886	-	2,389,886	2,255,938
Add: Collected during the year	190,197	-	190,197	1,292,720
Add: Adjusted during the year	-	-	-	96,975
	2,580,083	-	2,580,083	3,645,633
Less: Returned during the year	573,842	-	573,842	402,900
Less: Adjusted during the year	-	-	-	852,847
Balance as on June 30, 2018	2,006,241	-	2,006,241	2,389,886
39.00 Microcredit Insurance				
Balance as on July 01, 2017	31,004,682	-	31,004,682	21,723,882
Add: Received from Insurance Fund	16,143,119	-	16,143,119	18,618,711
	47,147,801	-	47,147,801	40,342,593
Less: Paid during the year	10,014,903	-	10,014,903	5,012,469
Less: Adjusted during the year	248,591	-	248,591	4,325,442
Balance as on June 30, 2018	36,884,307	-	36,884,307	31,004,682
40.00 Micro Enterprise Insurance:				
Balance as on July 01, 2017	14,565,841	-	14,565,841	8,100,675





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
Add: Received from Insurance Fund	10,530,847	-	10,530,847	9,910,121
	25,096,688	-	25,096,688	18,010,796
Less: Paid during the year	4,281,183	-	4,281,183	1,255,747
Less: Adjusted during the year	(39,960)	-	(39,960)	2,189,208
Balance as on June 30, 2018	20,855,465	-	20,855,465	14,565,841
41.00 ENRICH (IGA) Insurance Fund				
Balance as on July 01, 2017	144,075	-	144,075	66,802
Add: Received from Insurance Fund	120,598	-	120,598	116,615
	264,673	-	264,673	183,417
Less: Paid during the year	36,431	-	36,431	39,342
Balance as on June 30, 2018	228,242	-	228,242	144,075
42.00 Loan from other Project				
Loan from VERC:	42.01	3,916,019	-	3,916,019
Loan from Exim Bank Ltd	42.02	-	-	21,800,000
Loan from Standard Bank Ltd.	42.03	100,706,548	-	193,241,023
		104,622,567	-	218,957,042
42.01 Loan from VERC				
Balance as on July 01, 2017		3,916,019	-	3,916,019
Add: Received during the year		-	-	-
		3,916,019	-	3,916,019
Less: Refunded during the year		-	-	-
Balance as on June 30, 2018		3,916,019	-	3,916,019
42.02 Loan from Exim Bank Ltd				
Balance as on July 01, 2017		21,800,000	-	-
Add: Received during the year		-	-	63,800,000
		21,800,000	-	63,800,000
Less: Refunded during the year		21,800,000	-	42,000,000
Balance as on June 30, 2018		-	-	21,800,000
42.03 Loan from Standard Bank Ltd.				
Balance as on July 01, 2017		193,241,023	-	187,000,000
Add: Received during the year		100,000,000	-	215,700,000
Add: Interest accrued		-	-	4,819,593
		293,241,023	-	407,519,593
Less: Refunded during the year		192,534,475	-	211,579,252
Less: Adjusted during the year		-	-	2,699,318
Balance as on June 30, 2018		100,706,548	-	193,241,023
43.00 Advance - PKSf: (Enrich)				
Balance as on July 01, 2017		3,875,565	-	2,163,197
Add: Received during the year (PKSF)		2,800,000	-	3,300,000
Add: Received during the year (Inter Br)		2,500,000	-	-
		9,175,565	-	5,463,197
Less: Adjusted during the year (PKSF)		4,412,852	-	1,587,632
Less: Adjusted during the year (Inter Br)		2,500,000	-	-
Balance as on June 30, 2018		2,262,713	-	3,875,565
44.00 Reserve (From other Programme)				
CRF Reserve - Microcredit Insurance		2,200,395	-	1,705,487
CRF Reserve - Livestock Insurance		258,194	-	248,684
Uncertain Reserve - Livestock Insurance		356,712	-	343,400
Unearned Premium Reserve - Hospital Service (DIISP)		38,937	-	38,937
Unearned Premium Reserve - Paramedic Service (DIISP)		135,176	-	135,176





Village Education Resource Center (VERC)
Notes to the Consolidated Financial Statements
For the year ended June 30, 2018

	FY 2017 - 2018			FY 2016 - 2017
	Micro Credit Taka	General Fund Taka	Total Taka	Taka
CRF Reserve - Hospital Service (DIISP)	1,299	-	1,299	1,299
Uncertain Reserve - Hospital Service (DIISP)	12,991	-	12,991	12,991
	3,003,704	-	3,003,704	2,485,974
45.00 Service Charge Realized				
JAGORON	192,028,183	-	192,028,183	175,661,364
AGROSOR	133,691,728	-	133,691,728	114,934,559
BUNIAD	7,096,288	-	7,096,288	7,728,543
SUFOLON	73,515,947	-	73,515,947	69,335,854
KGF-SUFOLON	26,768,380	-	26,768,380	22,313,030
ENRICH-Income Generating Activities	1,537,012	-	1,537,012	1,642,671
ENRICH - Live Stock Loan	25,880	-	25,880	16,000
ENRICH - Assets Creation Loan	8,400	-	8,400	16,200
	434,671,818	-	434,671,818	391,648,221
Less: Rebate	10,527,348	-	10,527,348	-
	424,144,470	-	424,144,470	391,648,221
46.00 Service Charge paid to PKSF				
RMC	178,750	-	178,750	2,388,750
ME	260,000	-	260,000	2,421,250
UP	-	-	-	4,167
SUFOLON	1,093,750	-	1,093,750	2,832,500
KGF-SUFOLON	2,843,750	-	2,843,750	3,675,000
JAGORON	16,031,250	-	16,031,250	11,420,000
AGROSOR	8,308,750	-	8,308,750	7,840,000
BUNIAD	216,667	-	216,667	320,833
ENRICH-Income Generating Activities	384,000	-	384,000	564,000
ENRICH- Livelihood Development	5,625	-	5,625	9,688
ENRICH- Asset Creation	9,917	-	9,917	13,708
	29,332,458	-	29,332,458	31,489,896
47.00 Grant Received from FANSA				
Received from FANSA through Water Aid	-	229,142	229,142	-
48.00 Expense for project FANSA				
Seminar, Workshop And Day Observation	-	150,774	150,774	-
Resource Person Fees	-	89,445	89,445	-
Photocopy/Spiral	-	6,000	6,000	-
Material and Supplies	-	6,088	6,088	-
Travel and Perdiem	-	32,500	32,500	-
	-	284,807	284,807	-

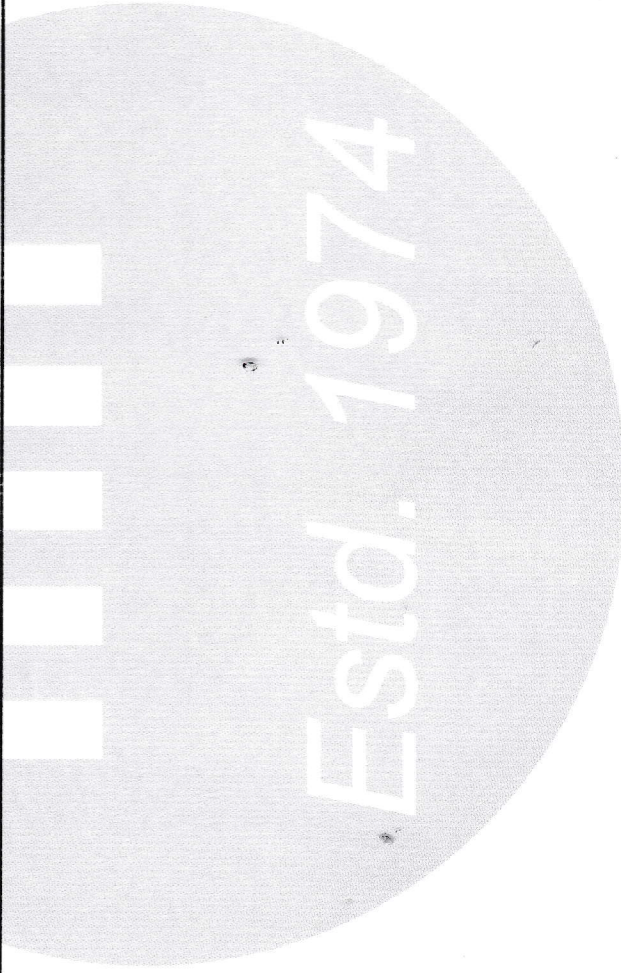
Village Education Resource Center (VERC)
Micro Credit
Property, Plant and Equipment
As at June 30, 2018

Particulars	Cost					Rate (%)	Depreciation				Annexure-A Written Down Value as on 30.06.2018
	Balance as on 01.07.2017	Addition	Total	Disposal	Balance as on 30.06.2018		Charged during the year	Disposal during the year	Balance as on 30.06.2018		
Land	12,543,100	-	12,543,100	-	12,543,100	-	-	-	-	-	12,543,100
Software-Banker	707,020	-	707,020	-	707,020	-	-	-	-	-	707,020
Building	2,500,000	-	2,500,000	-	2,500,000	15%	56,109	-	2,182,050	-	317,950
How Room	713,019	-	713,019	-	713,019	15%	48,162	-	440,103	-	272,916
Motor Car	3,705,000	-	3,705,000	-	3,705,000	20%	247,217	-	2,716,131	-	988,869
Motor Cycle	5,004,492	1,868,445	6,872,937	-	6,872,937	20%	644,506	-	3,360,698	-	3,512,239
Air Conditioner	152,000	-	152,000	-	152,000	20%	8,633	-	117,467	-	34,533
Computer	5,702,782	250,750	5,953,532	-	5,953,532	20%	574,248	-	3,552,040	-	2,401,492
Printer	1,074,349	-	1,074,349	-	1,074,349	20%	123,277	-	573,206	-	501,143
Canner	5,000	4,600	9,600	-	9,600	20%	761	-	2,721	-	6,879
Television	188,257	-	188,257	-	188,257	20%	31,761	-	87,218	-	101,039
Reezer	25,500	-	25,500	-	25,500	20%	4,080	-	9,180	-	16,320
Multimedia System	91,900	-	91,900	-	91,900	20%	2,467	-	82,033	-	9,867
Multimedia Screen	5,200	-	5,200	-	5,200	20%	140	-	4,642	-	558
Camera	123,805	-	123,805	-	123,805	20%	18,841	-	56,438	-	67,367
Solar Panel	305,149	-	305,149	-	305,149	20%	32,603	-	174,735	-	130,414
DVD	8,547	-	8,547	-	8,547	20%	839	-	5,192	-	3,355
Fan	609,787	38,026	647,813	-	647,813	10%	54,589	-	254,236	-	393,576
Furniture & Fixture	5,043,180	175,331	5,218,511	-	5,218,511	10%	344,433	-	2,012,925	-	3,205,586
Money Counting Machine	11,000	-	11,000	-	11,000	20%	2,209	-	4,162	-	6,838
Money Checking Machine	4,000	-	4,000	-	4,000	20%	340	-	640	-	3,360
Bicycle	1,904,099	229,548	2,133,647	-	2,133,647	20%	190,828	-	1,299,535	-	834,112
Total	40,427,186	2,566,700	42,993,886	-	42,993,886		2,386,043	-	16,935,350	-	26,058,535



Particulars	Cost				Rate %	Depreciation			Written Down Value as on 30.06.2018
	Balance as on 01.07.2017	Addition/ Adjustment	Total	Disposal		Balance as on 30.06.2018	Charged during the year	Disposal during the year	
Land & Land Development		12,296,900	12,296,900	-	0%	-	-	-	12,296,900
Office Building		-	-	-	-	-	-	-	-
Vehicle		-	-	-	-	-	-	-	-
Total	-	12,296,900	12,296,900	-	-	-	-	-	12,296,900

Total - 30.06.2018	40,427,185.75	14,863,600	55,290,785.75	-	55,290,785.75	-	14,549,307	2,386,043	-	16,935,350	38,355,435.39
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Village Education Resource Center (VERC)
General Fund

Schedule of Property, Plant and Equipment
As at June 30, 2018

Particulars	Cost				Rate %	Depreciation			Annexure-A Written Down Value as on 30.06.2018
	Balance as on 01.07.2017	Addition	Total	Disposal		Balance as on 30.06.2018	Charged during the year	Disposal during the year	
Land and Properties	220,000	-	220,000	-	-	-	-	-	220,000
Building	17,751,002	-	17,751,002	-	5%	4,003,121	687,394	-	13,060,487
Furniture and Fixtures	1,876,631	-	1,876,631	-	10%	739,071	113,756	-	1,023,804
Tin shade House	464,637	-	464,637	-	15%	258,475	30,924	-	175,238
Tools and Equipment	2,152,261	41,700	2,193,961	-	15%	1,168,738	153,783	-	871,440
Vehicles	2,643,250	-	2,643,250	-	20%	1,342,141	260,222	-	1,040,887
Sundry Asset	206,846	-	206,846	-	10%	80,050	12,680	-	114,116
Total	25,314,627	41,700	25,356,327	-		7,591,596	1,258,759	-	16,505,972

Particulars	Cost				Rate %	Depreciation			Written Down Value as on 30.06.2018
	Balance as on 01.07.2017	Addition/ Adjustment	Total	Disposal		Balance as on 30.06.2018	Charged during the year	Disposal during the year	
Land and Land Development	4,820,000	102,960,000	107,780,000	-	0%	-	-	-	107,780,000
Office Building	-	114,631,280	114,631,280	-	5%	-	-	-	114,631,280
Furniture & Fixture	-	2,113,992	2,113,992	-	10%	-	-	-	2,113,992
Tools and Equipment	-	1,108,825	1,108,825	-	15%	-	-	-	1,108,825
Vehicles	-	6,335,000	6,335,000	-	20%	-	-	-	6,335,000
Total	4,820,000	227,149,097	231,969,097	-		-	-	-	231,969,097

Total - 30.06.2018 30,134,627 227,190,797 257,325,424 - 257,325,424 1,258,759 - 8,850,355 248,475,069

Total - 30.06.2017 30,093,388 41,239 30,134,627 - 30,134,627 1,399,278 - 7,591,596 22,543,031

