



**Mahfel Huq & Co.**

**Chartered Accountants**

The first registered accounting firm in independent Bangladesh

**PRIVATE & CONFIDENTIAL**

**Village Education Resource Center (VERC)  
B-30, Ekhlas Uddin Khan Road, Anandapur  
Savar, Dhaka-1340**

**AUDITOR'S REPORT  
AND  
CONSOLIDATED FINANCIAL STATEMENTS  
As at and for the year ended June 30, 2019**

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As at and for the year ended June 30, 2019**

**MAHFEL HUQ & CO.  
CHARTERED ACCOUNTANTS  
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### AUDITOR'S REPORT to the Members of the General Body of Village Education Resource Center (VERC)

#### Reports on the audit of the Financial Statements

##### Opinion

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, 2019 and the Consolidated Statement of Income and Expenditure, Consolidated Statement of Receipts and Payments, for the year then ended as at June 30, 2019 and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying Financial Statement present fairly, in all material respects, the consolidated financial position of **Village Education Resource Center (VERC)** as at June 30, 2019 and of its financial performance and its consolidated receipts and payments for the year ended June 30, 2019 in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations including MRA guidelines.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Management Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with IFRSs and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the **Village Education Resource Center (VERC)** ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the **Village Education Resource Center (VERC)** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the **Village Education Resource Center (VERC)** financial reporting process.



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### Auditor's Responsibility

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

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

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



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### Report on other Legal and Regulatory Requirements

In accordance with the IFRS and Microcredit Regulatory Authority Act, 2006 and Microcredit Authority Rules, 2010 and other applicable regulations, we also report that:

#### We also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by the organization so far as it appeared from our examination of those books;
- (iii) the statement of consolidated financial position and consolidated statement of income & expenditure together with the annexed notes dealt with by the report are in agreement with the books of account and returns;

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

Place: Dhaka

Dated: 16 October 2019



Village Education Resource Center (VERC)  
Consolidated Statement of Financial Position  
As at June 30, 2019

Particulars	Notes	FY 2018-2019			2017-2018
		Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Property, Plant and Equipment	6.00	81,247,032	200,116,430	281,363,462	286,830,504
FDR Investment	7.00	166,900,000	-	166,900,000	146,780,975
		<b>248,147,032</b>	<b>200,116,430</b>	<b>448,263,462</b>	<b>433,611,479</b>
<b>Current Assets</b>					
Inventories	8.00	-	98,441	98,441	132,500
Loan to Beneficiaries:	9.00	1,777,820,110	-	1,777,820,110	1,515,763,048
Interest Receivable	10.00	4,582,239	-	4,582,239	32,138,980
Reimbursement Receivable	11.00	4,710,889	-	4,710,889	4,259,780
Loan to Other Projects	12.00	600,000	-	600,000	1,550,000
Advance	13.00	2,127,802	1,654,289	3,782,091	3,561,786
Unsettled Staff Advance	14.00	41,480,514	-	41,480,514	7,728,595
Accounts Receivable	15.00	-	1,895,982	1,895,982	216,544
Cash and Cash Equivalents	16.00	34,301,289	31,883,076	66,184,365	194,898,163
		<b>1,865,622,844</b>	<b>35,531,788</b>	<b>1,901,154,632</b>	<b>1,760,249,396</b>
<b>TOTAL ASSETS</b>		<b>2,113,769,876</b>	<b>235,648,218</b>	<b>2,349,418,094</b>	<b>2,193,860,875</b>
<b>Fund &amp; Reserves</b>					
Cumulative Surplus	17.00	892,998,539	18,093,573	911,092,112	777,223,110
Statutory Reserve Fund	18.00	102,000,000	-	102,000,000	88,000,000
Revaluation Reserve	19.00	12,296,900	184,703,753	197,000,653	244,265,997
		<b>1,007,295,439</b>	<b>202,797,326</b>	<b>1,210,092,765</b>	<b>1,109,489,107</b>
<b>Non-current Liabilities</b>					
Loan from IBIG for Building	20.00	-	-	-	435,000
Loan from MCH	21.00	-	150,000	150,000	150,000
Loan from PKSf Long Term	22.00	1,000,000	-	1,000,000	9,000,000
Loan from PKSf Short Term	23.00	41,116,667	-	41,116,667	161,941,667
		<b>42,116,667</b>	<b>150,000</b>	<b>42,266,667</b>	<b>171,526,667</b>
<b>Current Liabilities</b>					
Liability for Expenses	24.00	-	2,369,889	2,369,889	32,876,323
VERC Development Fund	25.00	-	-	-	-
Fund Clearing Account	26.00	-	651,443	651,443	588,738
Security Deposit against Staff	27.00	-	256,517	256,517	566,517
Liabilities for Finance	28.00	-	608,654	608,654	1,083,654
Loan from MTB Project	29.00	-	5,725	5,725	368,946
Project Grant Payable	30.00	-	28,808,664	28,808,664	31,209,368
Member Savings Deposits	31.00	639,719,209	-	639,719,209	576,915,873
Accounts Payable	32.00	2,541,042	-	2,541,042	1,514,669
Loan Loss Provision (LLP)	33.00	97,738,347	-	97,738,347	72,264,070
Disaster Management Fund	34.00	-	-	-	18,287,049
KGF - Reserve Fund	35.00	1,297,557	-	1,297,557	1,297,557
Group Risk Fund / Insurance	36.00	5,975,675	-	5,975,675	5,975,675
Livestock Risk Fund / Insurance	37.00	1,951,241	-	1,951,241	2,006,241
Risk Fund - PKSf		33,420	-	33,420	33,420
Microcredit Risk Fund / Insurance	38.00	43,268,607	-	43,268,607	36,884,307
Micro Enterprise Risk Fund / Insurance	39.00	28,947,911	-	28,947,911	20,855,465
ENRICH (IGA) Risk Fund / Insurance Fund	40.00	326,323	-	326,323	228,242
Loan from other Project	41.00	235,533,256	-	235,533,256	104,622,567
Advance - PKSf	42.00	3,176,496	-	3,176,496	2,262,713
Advance - Scholarship		12,000	-	12,000	-
Reserve (From other Program)	43.00	3,836,687	-	3,836,687	3,003,704
		<b>1,064,357,771</b>	<b>32,700,892</b>	<b>1,097,058,662</b>	<b>912,845,101</b>
<b>Total Fund &amp; Liabilities</b>		<b>2,113,769,876</b>	<b>235,648,218</b>	<b>2,349,418,094</b>	<b>2,193,860,875</b>

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

Director  
IBIG, VERC

Director  
Finance, VERC

Executive Director  
VERC

Signed as per our annexed report of even date

Placed: Dhaka  
Dated: 16 October 2019

Md. Abdus Satter Sarkar FCMA, FCA  
Partner

Mahfel Huq & Co. Chartered Accountants



**Village Education Resource Center (VERC)**  
Consolidated Statement of Income and Expenditure  
For the year ended June 30, 2019

Particulars	Notes	2018-2019			2017-2018
		Micro Credit Taka	General Fund Taka	Total Taka	
<b>Income</b>					
Service Charge Realized	44.00	374,772,362	-	374,772,362	424,144,470
Admission Fee		205,890	-	205,890	177,565
Sale of Loan Form		355,070	-	355,070	412,885
Sale of Pass Book		782,265	-	782,265	432,073
Sale of Resolution Khata		118,620	-	118,620	177,340
Guest Room Rent		101,600	-	101,600	31,350
Reimbursement - UPP Ujjibito		-	-	-	198,280
Reimbursement - Probin		452,899	-	452,899	6,525,597
Reimbursement - Enrich		3,628,356	-	3,628,356	-
Sale of Health Card		-	-	-	4,028
Paramedic Service		-	-	-	305,360
Paravet Fee		-	-	-	16,760
Health Service Income		2,150,144	-	2,150,144	-
ENRICH Income		97,666	-	97,666	95,350
Other Income		1,053,485	32,154	1,085,639	212,236
Scholarship Received PKSF		1,140,000	-	1,140,000	-
Service Charge Income - SDL		-	-	-	2,040,000
Income from Contract Training		-	775,000	775,000	-
Bank Interest		160,399	80,255	240,654	123,151
Interest Accrued on Fixed deposit - Savings		3,842,168	-	3,842,168	3,674,179
Interest Accrued on Fixed deposit- DMFI		-	-	-	249,921
Interest Accrued on Fixed deposit- Reserve Fund		6,348,002	-	6,348,002	4,241,962
Interest Accrued on Fixed deposit- KGF Reserve Fund		54,529	-	54,529	68,424
Salary Recovered From Project		-	17,257,566	17,257,566	16,718,299
Management Cost Recovered From Project		-	1,259,532	1,259,532	4,401,330
Donation		-	188,277	188,277	36,400
Sale of Publication		-	-	-	18,624
Sale of Paper, Books & Periodic		-	2,801	2,801	29,206
Sale of Tender Schedule		-	-	-	500
Sale of Old Goods	45.00	-	1,561,827	1,561,827	-
Sundry Project Grants		-	-	-	229,142
Income from Gratuity Fund		-	700,000	700,000	-
Training Center Income (PDTG)		-	50,000	50,000	200,000
Vehicle Rent		-	123,009	123,009	145,390
Motorcycle Rent		-	-	-	-
Office Rent & Utility Received		-	90,000	90,000	52,252
<b>Total Income</b>		<b>395,263,455</b>	<b>22,120,421</b>	<b>417,383,876</b>	<b>464,962,073</b>
<b>Expenditure</b>					
Service Charge to PKSF	46.00	8,161,938	-	8,161,938	29,332,458
Salary & Allowance		158,707,634	26,075,255	184,782,889	181,128,270
Conveyance		2,670,829	-	2,670,829	1,828,406
Fuel Expense		361,345	445,178	806,523	390,015
Fuel Expense (Motor Cycle/Motor Car)		1,680,528	-	1,680,528	2,260,736
Training & Orientation - Staff		3,120,403	-	3,120,403	2,944,907
Training & Orientation - Beneficiary		864,568	-	864,568	78,678
Travelling & Allowance		3,436,012	280,557	3,716,569	2,684,902
Office Rent		8,702,259	-	8,702,259	7,933,101
Postage & Telephone		1,647,791	238,448	1,886,239	2,145,738
Electricity		842,418	488,720	1,331,138	1,304,449
Entertainment		2,096,970	207,538	2,304,508	2,243,597
Repair & Maintenance		138,320	484,464	622,784	482,233
Repair & Maintenance - Vehicle		1,003,389	-	1,003,389	1,258,353
Printing & Stationery		4,177,767	75,859	4,253,626	3,113,692
Books & Paper Bill		231,874	12,664	244,538	272,339
Contribution - Education		1,066,075	-	1,066,075	100,000
Contribution - CDF		300,000	-	300,000	-
Contribution - Campi		20,000	-	20,000	-
Contribution - Other		7,200	-	7,200	-
Office Management Expense		1,076,614	-	1,076,614	448,454
Bank Charge & Commission		964,320	56,864	1,021,184	1,148,215
Workshop & Seminar		1,337,330	-	1,337,330	182,617
National Day Observation		378,158	38,869	417,027	77,036
Overhead Cost - Central Office		-	-	-	130,716





Village Education Resource Center (VERC)  
Consolidated Statement of Income and Expenditure  
For the year ended June 30, 2019

Particulars	Notes	2018-2019			2017-2018
		Micro Credit Taka	General Fund Taka	Total Taka	
Advertising Expenses		138,663	13,206	151,869	200,682
Recruit Expense		23,790	-	23,790	58,988
Legal Fee & Audit Fee		1,236,445	115,000	1,351,445	2,659,720
E-mail Expense		445,624	288,000	733,624	701,545
Scholarship Expense		1,250,533	-	1,250,533	315,578
Guest Room Expense		69,192	-	69,192	47,065
Administrative Cost		-	-	-	18,740
Annual Fee		684,383	-	684,383	311,500
ENRICH Expense		4,142,631	-	4,142,631	4,037,160
Livestock Unit Expense		-	-	-	17,675
Elderly People Programm Expenses		936,126	-	936,126	-
Agriculture Unit Expense		-	-	-	24,885
KGF Expense		-	-	-	73,279
UPP Ujjibito Expense		-	-	-	239,982
Computer Accessories		529,072	-	529,072	499,468
g-Banker Service Charge		933,682	-	933,682	1,107,282
Miscellaneous Expenses		192,321	-	192,321	35,645
Microcredit Fare		63,508	-	63,508	97,415
Relief & Rehabilitation		-	-	-	131,739
Health Camp Exp		4,209	-	4,209	18,794
Audit Fee		150,000	-	150,000	431,000
Interest on Group Savings		33,212,468	-	33,212,468	30,661,098
Interest Paid to Standard Bank Ltd.		12,148,485	-	12,148,485	19,867,529
Interest Paid to EXIM Bank Ltd.		-	-	-	750,889
Interest Paid to PF		172,603	-	172,603	-
Interest Paid to Southeast Bank Ltd.		1,500,000	-	1,500,000	-
Loan Loss Provision Expense (LLPE)		25,474,277	-	25,474,277	28,018,603
Overtime and Casual Labor		-	91,790	91,790	76,830
Material and Supplies		-	145,644	145,644	91,759
Subsidy/Subscription/Contribution & Donation		-	444,410	444,410	740,631
Photocopy/Spiral		-	24,910	24,910	13,924
Fuel for Generator for Training Center		-	69,800	69,800	75,850
Resource Person Fees		-	192,500	192,500	379,870
Miscellaneous/Contingency		-	-	-	4,981
Expense for project FANSA	47.00	-	-	-	284,807
Rebat		7,259,063	-	7,259,063	-
Depreciation		5,666,279	6,050,494	11,716,773	3,644,802
<b>Total Expenditure</b>		<b>299,227,097</b>	<b>35,840,170</b>	<b>335,067,267</b>	<b>337,128,626</b>
Excess of Income Over Expenditure		96,036,358	(13,719,749)	82,316,609	127,833,446
		<b>395,263,455</b>	<b>22,120,421</b>	<b>417,383,876</b>	<b>464,962,073</b>

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

Director  
IBIG, VERC

Director  
Finance, VERC

Executive Director  
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: 16 October 2019



Village Education Resource Center (VERC)  
Statement of Consolidated Receipts & Payments  
For the year ended June 30, 2019

Particulars	Notes	FY 2018-2019			2017-2018
		Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
<b>A. Receipts</b>					
<b>Opening Balance</b>					
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	24,736,781
		<b>161,759,916</b>	<b>33,138,246</b>	<b>194,898,162</b>	<b>129,378,701</b>
<b>Loan Received from PKSF</b>					
SUFOLON		-	-	-	-
KGF-SUFOLON		-	-	-	-
JAGORON		-	-	-	-
AGROSOR		-	-	-	-
BUNIAD		-	-	-	-
Sanitation Development Loan		-	-	-	10,000,000
		-	-	-	<b>10,000,000</b>
<b>Loan Received from (Others)</b>					
Central Office		30,795,000	-	30,795,000	275,000
Central Office-Savings		475,000	-	475,000	275,000
VERC Sambhar		-	-	-	100,000
Training Center		40,000	-	40,000	10,000
Standard Bank Ltd.		150,000,000	-	150,000,000	100,000,000
Southeast Bank Ltd.		80,000,000	-	80,000,000	-
EXIM Bank Ltd.		33,700,000	-	33,700,000	-
Water Credit Project		-	-	-	300,000
Wash Rohingya Project		3,000,000	-	3,000,000	-
VERC Provident Fund		20,000,000	-	20,000,000	-
		<b>318,010,000</b>	<b>-</b>	<b>318,010,000</b>	<b>100,960,000</b>
<b>Loan Principal Realized</b>					
JAGORON		1,483,667,247	-	1,483,667,247	1,465,859,777
AGROSOR		1,195,717,751	-	1,195,717,751	1,021,507,212
BUNIAD		41,486,271	-	41,486,271	64,667,286
SUFOLON		112,360,508	-	112,360,508	602,223,476
KGF - SUFOLON		14,256,939	-	14,256,939	186,519,820
ENRICH-Income Generating Activities		11,036,369	-	11,036,369	11,717,152
ENRICH - Live Stock Loan		470,000	-	470,000	647,000
ENRICH - Assets Creation Loan		1,105,000	-	1,105,000	210,000
Sanitation Development Loan		11,979,780	-	11,979,780	8,705,140
		<b>2,872,079,865</b>	<b>-</b>	<b>2,872,079,865</b>	<b>3,362,056,863</b>
<b>Member Savings Collection</b>					
Microcredit Insurance		434,187,525	-	434,187,525	387,055,667
Micro Enterprise Insurance		14,021,000	-	14,021,000	16,101,070
Member Insurance Collection/Group Insurance		13,457,080	-	13,457,080	10,528,417
Insurance Fund - IGA		-	-	-	50
Livestock Insurance		113,163	-	113,163	84,167
Investment Encashment - (FDR-Savings)		-	-	-	190,197
Investment Encashment - (KGF)		38,850,000	-	38,850,000	5,000,000
Investment Encashment - (FDR-DMFI)		1,200,000	-	1,200,000	-
Investment Encashment - (FDR-Reserve Fund)		-	-	-	12,600,000
		<b>49,000,000</b>	<b>-</b>	<b>49,000,000</b>	<b>7,500,000</b>
		<b>550,828,768</b>	<b>-</b>	<b>550,828,768</b>	<b>439,059,568</b>
<b>Service Charge Realized</b>					
JAGORON		193,937,573	-	193,937,573	190,489,488
AGROSOR		157,393,594	-	157,393,594	132,537,543
BUNIAD		4,474,935	-	4,474,935	7,007,589
SUFOLON		14,230,846	-	14,230,846	71,644,987
KGF-SUFOLON		1,766,780	-	1,766,780	26,196,020
ENRICH-Income Generating Activities		1,435,435	-	1,435,435	1,535,308
ENRICH - Live Stock Loan		18,800	-	18,800	25,880
ENRICH - Assets Creation Loan		44,200	-	44,200	8,400
		<b>373,302,163</b>	<b>-</b>	<b>373,302,163</b>	<b>429,445,215</b>



Village Education Resource Center (VERC)  
Statement of Consolidated Receipts & Payments  
For the year ended June 30, 2019

Particulars	Notes	FY 2018-2019			2017-2018
		Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
<b>Others</b>					
Admission Fee		205,850	-	205,850	177,565
Sale of Loan form		355,350	-	355,350	412,965
Sale of Pass Book		782,265	-	782,265	432,073
Sale of Resolution Khata		118,620	-	118,620	177,340
Guest Room Rent		101,600	-	101,600	31,350
Reimbursement - UPP Ujjibito		-	-	-	205,752
Receivable Received Reimbursement - Agriculture Unit (PKSF)		-	-	-	924,091
Receivable Received Reimbursement - Livestock Unit (PKSF)		-	-	-	839,364
Receivable Received Reimbursement - UPP Ujjibito		-	-	-	644,484
Receivable Received Reimbursement - KGF		-	-	-	725,079
Sale of Health Card		-	-	-	4,018
Paravet Fee		40	-	40	16,760
ENRICH Income		97,666	-	97,666	95,350
Paramedic Service		-	-	-	305,370
Health Service Income		2,150,144	-	2,150,144	-
Service Charge Income - SDL		-	-	-	486,000
Others Income		709,372	32,154	741,525	215,994
Bank Interest		160,399	71,597	231,996	115,837
Interest on Fixed Deposit (Savings)		3,096,716	-	3,096,716	484,409
Interest on Fixed Deposit (DMFI)		-	-	-	131,788
Interest on Fixed Deposit (KGF Reserve Fund)		54,529	-	54,529	-
Interest on Fixed Deposit (Reserve Fund)		5,384,616	-	5,384,616	1,206,209
Receivable Interest on FDR (Savings)		16,020,890	-	16,020,890	4,933,626
Receivable Interest on FDR (Reserve Fund)		13,067,675	-	13,067,675	1,765,629
Receivable Received - Interest on DMFI		-	-	-	1,938,750
Receivable Interest on SDL		1,554,000	-	1,554,000	-
Receivable Interest on KGF		170,010	-	170,010	-
Advance -ENRICH (PKSF)		2,989,929	-	2,989,929	2,800,000
Advance Office Staff		651,226	-	651,226	2,708,892
Advance Against Salary		100,000	-	100,000	154,000
Advance Scholarship (PKSF)		1,152,000	-	1,152,000	-
Advance Against Office Rent		46,000	-	46,000	14,000
Unsettled Staff Advance		233,104	-	233,104	2,145,635
DD in Transit -Bank		61,100,000	-	61,100,000	98,728,553
Other Receipts (Operating Adjustment)		1,094,266	-	1,094,266	-
Project Grants		-	258,933,790	258,933,790	204,813,907
Sundry Creditors-- Income Tax Against Staff		-	107,018	107,018	1,459,993
Vehicle Rent		-	123,009	123,009	136,930
Advance Recovered		-	39,788,008	39,788,008	-
Verc Development Fund		-	-	-	20,000
Fund Clearing Account		-	200,109,018	200,109,018	143,469,093
Security Deposit Against Staff		-	-	-	120,000
Income From Contract Training		-	775,000	775,000	-
Income From Gratuity Fund		-	700,000	700,000	-
Staff Security Fund		-	341,181	341,181	-
Salary Recovered From Project		-	15,826,958	15,826,958	17,230,845
Management Cost Recovered From Project		-	1,327,439	1,327,439	4,600,666
Donation		-	188,277	188,277	36,400
Training Center Income		-	50,000	50,000	200,000
Sale of Publication		-	2,801	2,801	417,324
Sale of Old Goods		-	1,561,827	1,561,827	29,206
Office Rent & Utility Received		-	-	-	52,252
Receivable From IBIG for Asset Transfer		-	42,353,676	42,353,676	-
Receivable Receipts		-	127,045	127,045	224,646
<b>Total Receipts</b>		<b>111,396,267</b>	<b>562,418,794</b>	<b>673,815,061</b>	<b>495,632,143</b>
		<b>4,387,376,979</b>	<b>595,557,040</b>	<b>4,982,934,019</b>	<b>4,966,532,492</b>



Village Education Resource Center (VERC)  
Statement of Consolidated Receipts & Payments  
For the year ended June 30, 2019

Particulars	Notes	FY 2018-2019			2017-2018
		Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
<b>Payments</b>					
<b>Loan Refunded to PKSF</b>					
RMC		-	-	-	9,000,000
ME		-	-	-	12,000,000
JAGORON		73,000,000	-	73,000,000	93,500,000
AGROSOR		42,000,000	-	42,000,000	55,500,000
BUNIAD		6,666,667	-	6,666,667	18,333,332
SUFOLON		-	-	-	25,000,000
KGF - SUFOLON		-	-	-	65,000,000
ENRICH - IGA Loan		2,800,000	-	2,800,000	3,200,000
ENRICH - Live Stock Loan		125,000	-	125,000	250,000
ENRICH - Assets Creation Loan		233,333	-	233,333	233,333
Sanitaion Development Loan		4,000,000	-	4,000,000	1,000,000
		<b>128,825,000</b>	<b>-</b>	<b>128,825,000</b>	<b>283,016,665</b>
<b>Loan Refunded</b>					
Water Credit Project		-	-	-	300,000
Standard Bank Ltd.		140,289,311	-	140,289,311	186,304,047
Wash Rohinga Project		3,000,000	-	3,000,000	-
Southest Bank Ltd.		12,500,000	-	12,500,000	-
Central Office		30,360,000	-	30,360,000	-
EXIM Bank Ltd.		-	-	-	21,800,000
		<b>186,149,311</b>	<b>-</b>	<b>186,149,311</b>	<b>208,404,047</b>
<b>Loan Disbursement</b>					
JAGORON		1,487,728,000	-	1,487,728,000	1,511,705,000
AGROSOR		1,462,065,000	-	1,462,065,000	1,074,406,000
BUNIAD		31,016,000	-	31,016,000	55,320,000
Sanitation Development Loan		-	-	-	20,172,000
SUFOLON		179,149,000	-	179,149,000	392,508,000
KGF-SUFOLON		-	-	-	46,908,000
ENRICH-Income Generating Activities		12,209,000	-	12,209,000	10,321,000
ENRICH- Livelihood Development		410,000	-	410,000	110,000
ENRICH- Asset Creation		1,460,000	-	1,460,000	210,000
		<b>3,174,037,000</b>	<b>-</b>	<b>3,174,037,000</b>	<b>3,111,660,000</b>
<b>Member Savings Refund</b>					
Microcredit Insurance		411,934,088	-	411,934,088	397,838,442
Micro Enterprise Insurance		1,645,000	-	1,645,000	1,780,000
Livestock Insurance		355,000	-	355,000	305,000
		<b>413,934,088</b>	<b>-</b>	<b>413,934,088</b>	<b>399,923,442</b>
<b>Service Charge paid to PKSF</b>					
RMC		-	-	-	178,750
ME		-	-	-	260,000
SUFOLON		-	-	-	1,093,750
KGF-SUFOLON		-	-	-	2,843,750
JAGORON		5,268,750	-	5,268,750	16,031,250
AGROSOR		2,723,750	-	2,723,750	8,308,750
BUNIAD		31,250	-	31,250	216,667
ENRICH-Income Generating Activities		132,000	-	132,000	384,000
ENRICH- Livelihood Development		938	-	938	5,625
ENRICH- Asset Creation		5,250	-	5,250	9,917
		<b>8,161,938</b>	<b>-</b>	<b>8,161,938</b>	<b>29,332,459</b>
<b>Others</b>					
Salary & Allowance		157,941,358	26,232,201	184,173,559	167,457,891
Conveyance		2,648,654	-	2,648,654	1,780,114
Fuel expense		361,345	281,452	642,797	457,515
Fuel expenses (Motor Cycle/Motor Car/Generator)		1,418,556	62,590	1,481,146	1,432,097
Training & Orientation - Staff		3,031,890	-	3,031,890	2,921,407
Training & Orientation - Beneficiary		864,568	-	864,568	78,678



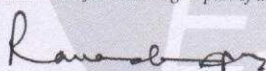
Village Education Resource Center (VERC)  
Statement of Consolidated Receipts & Payments  
For the year ended June 30, 2019

Particulars	Notes	FY 2018-2019			2017-2018
		Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
Travelling & Allowance		2,167,225	262,652	2,429,877	1,775,699
Office Rent		8,013,959	-	8,013,959	7,308,601
Postage & Telephone		1,619,651	5,620	1,625,271	1,840,495
Electricity		839,500	488,720	1,328,220	1,303,878
Entertainment		2,074,224	210,038	2,284,262	2,221,191
Repair & Maintenance		141,740	443,869	585,609	435,159
Repair & Maintenance - Vehicle		763,813	-	763,813	1,019,067
Printing & Stationery		4,169,730	75,859	4,245,589	3,512,316
Books & Paper Bill		231,874	12,664	244,538	272,239
Contribution - Education		-	-	-	100,000
Contribution - CDF		300,000	-	300,000	-
Contribution - Campi		20,000	-	20,000	-
Contribution - Others		7,200	-	7,200	-
Office Management Expense		1,042,237	-	1,042,237	413,149
Bank Charge & Commission		959,140	53,410	1,012,550	1,142,719
Workshop & Seminar		1,309,190	-	1,309,190	339,496
National Day Observation		195,697	38,869	234,566	70,931
Overhead cost - Central Office		-	-	-	130,716
Advertisement Expense		138,663	13,206	151,869	200,682
Recruit Expense		23,188	-	23,188	58,988
Legal Expenses		1,108,645	75,000	1,183,645	2,672,220
E-mail Expenses		437,763	288,000	725,763	699,377
Scholarship Expense		1,268,833	-	1,268,833	315,578
Guest Room Expense		81,192	-	81,192	47,065
Administrative Cost		-	-	-	18,740
ENRICH Expense		4,004,320	-	4,004,320	4,037,160
Elderly People Programm Expenses		936,126	-	936,126	-
Livestock Unit Expense		-	-	-	17,675
Agriculture Unit Expense		-	-	-	24,885
KGF Expense		-	-	-	73,279
UPP Ujjibito Expense		-	-	-	239,982
Annual Fee		37,900	-	37,900	311,500
g-Banker Service Charge Expense		455,512	-	455,512	701,822
Computer Accessories		498,673	-	498,673	495,868
Miscellaneous Expenses		192,721	-	192,721	40,626
Payable A/C (Audit Fee Paid)		431,000	-	431,000	131,100
Payable A/C (Workshop & Seminar)		474,715	-	474,715	764,884
Payable A/C (Salary)		1,180,330	-	1,180,330	129,871
Payable A/C (Others)		187,746	-	187,746	-
Payable A/C (G- Banker)		403,808	-	403,808	-
Payable A/C (Electricity)		6,571	-	6,571	-
Health Camp Exp		4,209	-	4,209	18,794
Microcredit Fare		-	-	-	60,000
Relief & Rehabilitation		-	-	-	131,739
Interest paid to Standard Bank Ltd.		12,148,485	-	12,148,485	26,097,957
Interest paid to EXIM Bank Ltd.		-	-	-	750,889
Interest paid to Southeast Bank Ltd.		1,500,000	-	1,500,000	-
Unsettled Staff Advance		2,430,983	-	2,430,983	3,165,110
Advance - Office Rent		952,000	-	952,000	967,000
Advance- Office Staff		3,649,647	-	3,649,647	-
Advance Against Salary		300,000	-	300,000	-
Advance for Operation		-	-	-	3,466,798
Computer		1,831,950	-	1,831,950	250,750
Building & Construction		32,936,876	-	32,936,876	-
Furniture & Fixture		4,014,354	-	4,014,354	172,681
Air-Conditioner		327,000	-	327,000	-
Printer		105,080	-	105,080	-
Multimedia System		72,826	-	72,826	-
Fan		167,285	-	167,285	38,026
Office Equipment		142,200	-	142,200	-
Battery		32,000	-	32,000	-
Freze		113,000	-	113,000	-
Television		47,600	-	47,600	-
IPS		1,240,577	-	1,240,577	-

Village Education Resource Center (VERC)  
Statement of Consolidated Receipts & Payments  
For the year ended June 30, 2019

Particulars	Notes	FY 2018-2019			2017-2018
		Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
Motor Cycle		6,845,000	-	6,845,000	1,573,500
Bicycle		516,373	-	516,373	229,548
Software - (g-Banker)		1,652	-	1,652	-
Savings Investment -FDR		46,500,000	-	46,500,000	15,100,000
Reserve Fund Investment		63,000,000	-	63,000,000	29,000,000
Fund in Transit		61,100,000	-	61,100,000	98,728,553
Overtime and Casual Labour		-	91,110	91,110	76,830
Material and Supplies		-	111,585	111,585	109,658
Subsidy/Contribution		-	-	-	719,631
Subscription and Donation		-	444,410	444,410	-
Vehicles & Motor Cycle Fuel & Maintenance		-	-	-	402,005
Telephone and Communication		-	232,633	232,633	230,233
Photocopy/Spiral		-	24,910	24,910	18,274
Resource Person Fees		-	192,500	192,500	351,315
Program Support Cost		-	88,589	88,589	-
Loan Paid to Ibig		-	-	-	400,000
Liabilities for Finance		-	-	-	150,000
Staff Security Fund		-	315,000	315,000	-
Security Deposit Against Staff		-	-	-	90,000
Fund Clearing Account		-	200,046,314	200,046,314	144,087,222
Sundry Creditors- Income Tax Against Staff		-	-	-	1,476,254
Loan Paid to IBIG		-	435,000	435,000	-
Liabilities for Finance		-	475,000	475,000	-
Sundry Creditors-Cooperative		-	7,410,800	7,410,800	500,000
Sundry Creditors-Pf Trustee		-	12,881,786	12,881,786	-
Project Grants		-	261,334,494	261,334,494	198,341,321
Tools And Equipment		-	-	-	41,700
Advance Paid		-	40,684,818	40,684,818	2,600,786
Provision Paid		-	10,360,866	10,360,866	2,956,481
<b>Total Payments</b>		<b>441,968,353</b>	<b>563,673,964</b>	<b>1,005,642,316</b>	<b>739,297,715</b>
		<b>4,353,075,689</b>	<b>563,673,964</b>	<b>4,916,749,653</b>	<b>4,771,634,328</b>
<b>Closing balance</b>					
Cash in Hand		137,731	-	137,731	6,370,821
Cash at Banks		34,163,558	3,074,412	37,237,970	157,317,974
Cash at Banks (Projects)		-	28,808,664	28,808,664	31,209,367
<b>Total</b>		<b>34,301,289</b>	<b>31,883,076</b>	<b>66,184,365</b>	<b>194,898,162</b>
		<b>4,387,376,978</b>	<b>595,557,040</b>	<b>4,982,934,018</b>	<b>4,966,532,492</b>

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



Director  
IBIG, VERC



Director  
Finance, VERC



Executive Director  
VERC

Signed as per our annexed report of even date

Placed: Dhaka  
Dated: 16 October 2019



**Village Education Resource Center (VERC)**  
Notes to the Consolidated Financial Statements  
As at and for the year ended June 30, 2019

**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 Voluntary Development Organization (VDO) 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.

**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,
4	Statutory Audit conducted up to	30-Jun-19
5	Name of statutory auditor for last year	Mahfel Huq & Co. Chartered Accountants
6	Name of statutory auditor for current year	Mahfel Huq & Co. Chartered Accountants
7	No. of Executive committee meeting held FY 2018 – 2019	4 (Four) times.
8	Date of last AGM held	06-04-19

**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.



**Village Education Resource Center (VERC)**  
Notes to the Consolidated Financial Statements  
As at and for the year ended June 30, 2019

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
7	Ms. Shebika Sarkar	B.A	Former Deputy Executive Director, SWANIRVAR Bangladesh	H # 145/1, Anwar lane, R.K mission Road. Motijhil.

**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 International 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.

**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 2018 to 30 June 2019 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.

**3.05 Reporting Period**

The financial period of the Village Education Resource Center (VERC) covers one year period from 01 July 2018 to 30 June 2019.

**4.00 Summary of Significant Accounting Policies**

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





**Village Education Resource Center (VERC)**  
Notes to the Consolidated Financial Statements  
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**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 IFRS-15 "Revenue from Contracts with Customers", 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.

**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**

Group of PPE	Annual Depreciation Rates (%)	
	Micro Credit	General Fund
Land		
Software g-Banker		
Building	15%	5%
Tin Shade House		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%	

Village Education Resource Center (VERC)  
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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%
IPS	15%	
Server Battery	15%	
Office Equipment	15%	

**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 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 "IAS-16, Property, Plant and Equipment".

**5.00 Significant Organizational Policies**

**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 loans".

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%



**Village Education Resource Center (VERC)**  
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**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.

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.

**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 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.

**5.10 General**

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



Village Education Resource Center (VERC)  
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	FY 2018-2019			2017-2018	
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka	
<b>6.00 Property, Plant and Equipment</b>	<b>81,247,032</b>	<b>200,116,430</b>	<b>281,363,462</b>	<b>286,830,504</b>	
<b>A. Cost</b>					
Opening Balance	42,286,866	25,356,326	67,643,192	65,741,812	
Add: Addition during the year	48,546,151	45,531	48,591,682	2,608,400	
Add: Prior year Assets Addition (Television under Addition)	-	-	-	-	
<b>Total Cost</b>	<b>90,833,017</b>	<b>25,401,857</b>	<b>116,234,874</b>	<b>68,350,212</b>	
<b>B. Accumulated Depreciation</b>					
Opening Balance	16,935,350	8,850,354	25,785,704	22,140,902	
Add: Charged during the year	5,666,279	1,138,827	6,805,106	3,644,802	
<b>Total Charged</b>	<b>22,601,629</b>	<b>9,989,181</b>	<b>32,590,810</b>	<b>25,785,704</b>	
<b>C. Written Down Value Cost (A-B) as on 30 June 2019</b>	<b>68,231,387</b>	<b>15,412,677</b>	<b>83,644,064</b>	<b>42,564,507</b>	
A schedule of property, plant and equipment is given in Annexure - A					
<b>6.01 Revaluation Reserve</b>					
<b>A. Revaluation</b>					
Opening Balance	12,296,900	231,969,097	244,265,997	4,820,000	
Add: Revaluation made during the year	-	-	-	239,445,997	
Less: Transfer during the year	-	42,353,676	42,353,676	-	
<b>Total Revaluation</b>	<b>12,296,900</b>	<b>189,615,421</b>	<b>201,912,321</b>	<b>244,265,997</b>	
<b>B. Accumulated Depreciation on Revaluation</b>					
Opening Balance	-	-	-	-	
Add: Charged during the year	-	6,553,927	6,553,927	-	
Less: Transfer during the year	-	1,642,259	1,642,259	-	
<b>Total Depreciation Charged</b>	<b>-</b>	<b>4,911,668</b>	<b>4,911,668</b>	<b>-</b>	
<b>C. Written Down Value of Revaluation (A-B) as on 30 June 2019</b>	<b>12,296,900</b>	<b>184,703,753</b>	<b>197,000,653</b>	<b>244,265,997</b>	
A schedule of property, plant and equipment is given in Annexure - A					
<b>6.02 Intangible Assets</b>					
<b>Cost</b>					
A. Opening Balance	707,020	-	707,020	-	
Add: Addition during the year	11,725	-	11,725	-	
<b>Total Cost</b>	<b>718,745</b>	<b>-</b>	<b>718,745</b>	<b>-</b>	
<b>B. Accumulated Depreciation</b>					
Opening Balance	-	-	-	-	
Add: Charged during the year	-	-	-	-	
<b>Total Depreciation Charged</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>C. Written Down Value Cost (A-B) as on 30 June 2019</b>	<b>718,745</b>	<b>-</b>	<b>718,745</b>	<b>-</b>	
<b>7.00 FDR Investment</b>					
Savings Fixed Deposit	7.01	64,900,000	-	64,900,000	57,250,000
Reserve Fund Investment (RFI)	7.02	102,000,000	-	102,000,000	88,000,000
Fixed Deposit - KGF Reserve	7.03	-	-	-	1,200,000
Investment in Fixed Deposit - Staff Security	7.04	-	-	-	330,975
		<b>166,900,000</b>	<b>-</b>	<b>166,900,000</b>	<b>146,780,975</b>
<b>7.01 Savings Fixed Deposit</b>					
Balance as on July 01, 2018		57,250,000	-	57,250,000	47,150,000
Add: Investment during the year		46,500,000	-	46,500,000	15,100,000
		103,750,000	-	103,750,000	62,250,000
Less: Encashment during the year		38,850,000	-	38,850,000	5,000,000
<b>Balance as on June 30, 2019</b>		<b>64,900,000</b>	<b>-</b>	<b>64,900,000</b>	<b>57,250,000</b>
<b>7.02 Reserve Fund Investment (RFI)</b>					
Balance as on July 01, 2018		88,000,000	-	88,000,000	66,500,000
Add: Investment during the year		63,000,000	-	63,000,000	29,000,000
Add: Adjustment during the year		-	-	-	6,307,598
		151,000,000	-	151,000,000	101,807,598
Less: Encashment during the year		49,000,000	-	49,000,000	7,500,000
Less: Adjustment during the year		-	-	-	6,307,598
<b>Balance as on June 30, 2019</b>		<b>102,000,000</b>	<b>-</b>	<b>102,000,000</b>	<b>88,000,000</b>



Village Education Resource Center (VERC)  
Notes to the Consolidated Financial Statements  
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	FY 2018-2019			2017-2018	
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka	
<b>7.03 Fixed Deposit - KGF Reserve</b>					
Balance as on July 01, 2018	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	1,200,000	-	1,200,000	-	
Balance as on June 30, 2019	-	-	-	<b>1,200,000</b>	
<b>7.04 Investment in Fixed Deposit - Staff Security</b>					
Balance as on July 01, 2018	-	330,975	330,975	300,000	
Add: Investment during the year (renew)	-	5,206	5,206	30,975	
	-	336,181	336,181	330,975	
Less: Encashment during the year	-	336,181	336,181	-	
Balance as on June 30, 2019	-	-	-	<b>330,975</b>	
<b>8.00 Materials and Supplies</b>					
Balance as on July 01, 2018	-	132,500	132,500	113,077	
Add: Purchase during the year	-	111,585	111,585	117,270	
	-	244,085	244,085	230,347	
Less: Consumed during the year	-	145,644	145,644	97,847	
Balance as on June 30, 2019	-	<b>98,441</b>	<b>98,441</b>	<b>132,500</b>	
<b>9.00 Loan to Beneficiaries</b>					
JAGORON	9.01	791,476,832	-	791,476,841	792,907,851
AGROSOR	9.02	837,464,446	-	837,464,455	575,697,644
BUNIAD	9.03	13,256,898	-	13,256,907	23,815,877
SUFOLON	9.04	125,515,657	-	125,515,666	88,397,765
KGF-SUFOLON	9.05	2,153,421	-	2,153,430	16,440,360
ENRICH - Income generating activities	9.06	7,282,806	-	7,282,815	6,116,401
ENRICH - Asset creation	9.07	550,000	-	550,009	195,000
ENRICH- Livelihood development	9.08	20,000	-	20,009	80,000
Sanitation Development Loan	9.09	100,050	-	100,059	12,112,150
		<b>1,777,820,110</b>	-	<b>1,777,820,110</b>	<b>1,515,763,048</b>
<b>9.01 JAGORON</b>					
Balance as on July 01, 2018		792,907,851	-	792,907,851	752,302,338
Add: Disbursed during the year		1,487,728,000	-	1,487,728,000	1,511,705,000
Add: Adjusted during the year		-	-	-	-
		2,280,635,851	-	2,280,635,851	2,264,007,338
Less: Realized during the year		1,489,159,019	-	1,489,159,019	1,471,099,487
Less: Adjusted during the year		-	-	-	-
Balance as on June 30, 2019		<b>791,476,832</b>	-	<b>791,476,832</b>	<b>792,907,851</b>
<b>9.02 AGROSOR</b>					
Balance as on July 01, 2018		575,697,644	-	575,697,644	526,453,102
Add: Disbursed during the year		1,462,065,000	-	1,462,065,000	1,074,406,000
Add: Adjusted during the year		-	-	-	-
		2,037,762,644	-	2,037,762,644	1,600,859,102
Less: Realized during the year		1,200,298,198	-	1,200,298,198	1,025,161,458
Less: Adjusted during the year		-	-	-	-
Balance as on June 30, 2019		<b>837,464,446</b>	-	<b>837,464,446</b>	<b>575,697,644</b>
<b>9.03 BUNIAD</b>					
Balance as on July 01, 2018		23,815,877	-	23,815,877	33,296,673
Add: Disbursed during the year		31,016,000	-	31,016,000	55,320,000
		54,831,877	-	54,831,877	88,616,673
Less: Realized during the year		41,574,979	-	41,574,979	64,800,796
Less: Adjusted during the year		-	-	-	-
Balance as on June 30, 2019		<b>13,256,898</b>	-	<b>13,256,898</b>	<b>23,815,877</b>



Village Education Resource Center (VERC)  
Notes to the Consolidated Financial Statements  
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	FY 2018-2019			2017-2018	
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka	
<b>9.04 SUFOLON</b>					
Balance as on July 01, 2018	88,397,765	-	88,397,765	303,039,841	
Add: Disbursed during the year	179,149,000	-	179,149,000	392,508,000	
Add: Adjusted during the year	-	-	-	-	
	267,546,765	-	267,546,765	695,547,841	
Less: Realized during the year	142,031,108	-	142,031,108	607,150,076	
Less: Adjusted during the year against insurance	-	-	-	-	
Balance as on June 30, 2019	<b>125,515,657</b>	-	<b>125,515,657</b>	<b>88,397,765</b>	
<b>9.05 KGF-SUFOLON</b>					
Balance as on July 01, 2018	16,440,360	-	16,440,360	156,649,500	
Add: Disbursed during the year	-	-	-	46,908,000	
Add: Adjusted during the year	-	-	-	-	
	16,440,360	-	16,440,360	203,557,500	
Less: Realized during the year	14,286,939	-	14,286,939	187,117,140	
Less: Adjusted during the year	-	-	-	-	
Balance as on June 30, 2019	<b>2,153,421</b>	-	<b>2,153,421</b>	<b>16,440,360</b>	
<b>9.06 ENRICH - Income Generating Activities</b>					
Balance as on July 01, 2018	6,116,401	-	6,116,401	7,512,553	
Add: Disbursed during the year	12,209,000	-	12,209,000	10,321,000	
Add: Adjusted during the year	-	-	-	-	
	18,325,401	-	18,325,401	17,833,553	
Less: Realized during the year	11,042,595	-	11,042,595	11,717,152	
Balance as on June 30, 2019	<b>7,282,806</b>	-	<b>7,282,806</b>	<b>6,116,401</b>	
<b>9.07 ENRICH - Asset Creation</b>					
Balance as on July 01, 2018	195,000	-	195,000	195,000	
Add: Disbursed during the year	1,460,000	-	1,460,000	210,000	
	1,655,000	-	1,655,000	405,000	
Less: Realized during the year	1,105,000	-	1,105,000	210,000	
Balance as on June 30, 2019	<b>550,000</b>	-	<b>550,000</b>	<b>195,000</b>	
<b>9.08 ENRICH - Income Livelihood Development</b>					
Balance as on July 01, 2018	80,000	-	80,000	617,000	
Add: Disbursed during the year	410,000	-	410,000	110,000	
	490,000	-	490,000	727,000	
Less: Realized during the year	470,000	-	470,000	647,000	
Balance as on June 30, 2019	<b>20,000</b>	-	<b>20,000</b>	<b>80,000</b>	
<b>9.09 Sanitation Development Loan</b>					
Disbursed during the year 2018	12,112,150	-	12,112,150	693,000	
Add: Disbursed during the year	-	-	-	20,172,000	
	12,112,150	-	12,112,150	20,865,000	
Less: Realized during the year	12,012,100	-	12,012,100	8,752,850	
Less: Adjusted during the year	-	-	-	-	
Balance as on June 30, 2019	<b>100,050</b>	-	<b>100,050</b>	<b>12,112,150</b>	
<b>10.00 Interest Receivable</b>					
Savings Investment	10.01	745,447	-	745,447	16,020,890
Reserve Fund Investment (RFI)	10.02	3,836,793	-	3,836,793	15,948,081
KGF Reserve Fund	10.03	-	-	-	170,009
		<b>4,582,239</b>	-	<b>4,582,239</b>	<b>32,138,980</b>
<b>10.01 Savings investment</b>					
Balance as on July 01, 2018	16,020,890	-	16,020,890	17,795,721	
Add: Receivable during the year	3,842,168	-	3,842,168	3,184,499	
	19,863,058	-	19,863,058	20,980,220	
Less: Received during the year	19,117,612	-	19,117,612	4,959,330	
Less: Prior Year adjustment over provision	-	-	-	-	
Balance as on June 30, 2019	<b>745,447</b>	-	<b>745,447</b>	<b>16,020,890</b>	



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For the year ended June 30, 2019

	FY 2018-2019			2017-2018
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
<b>10.02 Reserve Fund Investment (RFI)</b>				
Balance as on July 01, 2018	15,948,081	-	15,948,081	13,819,625
Add: Receivable during the year	6,348,002	-	6,348,002	3,894,085
Add: Adjustment during the year	-	-	-	6,307,598
	22,296,083	-	22,296,083	24,021,308
Less: Received during the year	18,452,290	-	18,452,290	1,765,629
Less: Adjustment during the year	7,000	-	7,000	6,307,598
Balance as on June 30, 2019	<b>3,836,793</b>	-	<b>3,836,793</b>	<b>15,948,081</b>
<b>10.03 KGF Reserve Fund</b>				
Balance as on July 01, 2018	170,009	-	170,009	101,587
Add: Receivable during the year	54,529	-	54,529	68,423
	224,539	-	224,539	170,009
Less: Received during the year	224,539	-	224,539	-
Balance as on June 30, 2019	-	-	-	<b>170,009</b>
<b>11.00 Reimbursement Receivable</b>				
Agriculture Unit	511,265	-	511,265	511,265
UPP Ujjibito	55,455	-	55,455	-
Livestock Unit	26,315	-	26,315	55,455
KGF	-	-	-	26,315
Sanitation Development Loan	452,899	-	452,899	1,554,000
Enrich Project	3,664,955	-	3,664,955	2,112,745
	<b>4,710,889</b>	-	<b>4,710,889</b>	<b>4,259,780</b>
<b>12.00 Loan to Other Projects</b>				
Loan to Central Office	12.01	-	-	435,000
Loan Accounts - Savings	12.02	-	-	475,000
Loan to Training Center	12.03	600,000	600,000	640,000
	<b>600,000</b>	-	<b>600,000</b>	<b>1,550,000</b>
<b>12.01 Loan to Central Office</b>				
Balance as on July 01, 2018	435,000	-	435,000	710,000
Less: Received during the year	435,000	-	435,000	275,000
Balance as on June 30, 2019	-	-	-	<b>435,000</b>
<b>12.02 Loan Accounts - Savings</b>				
Balance as on July 01, 2018	475,000	-	475,000	750,000
Less: Received during the year	475,000	-	475,000	275,000
Balance as on June 30, 2019	-	-	-	<b>475,000</b>
<b>12.03 Loan to Training Center</b>				
Balance as on July 01, 2018	640,000	-	640,000	650,000
Less: Received during the year	40,000	-	40,000	10,000
Balance as on June 30, 2019	<b>600,000</b>	-	<b>600,000</b>	<b>640,000</b>
<b>13.00 Advance</b>				
Office Rent	1,341,500	-	1,341,500	1,264,600
Advance against Salary - Office Staff	-	-	-	87,300
Office Staff	786,302	-	786,302	757,597
Advance against Expenses	-	50,000	50,000	50,000
Advance against Salary	-	50,000	50,000	-
Advance against Project	-	1,415,369	1,415,369	1,263,369
Security Deposit	-	138,920	138,920	138,920
	<b>2,127,802</b>	<b>1,654,289</b>	<b>3,782,091</b>	<b>3,561,786</b>
<b>14.00 Unsettled Staff Advance</b>				
Balance as on July 01, 2018	7,728,595	-	7,728,595	1,755,771
Add: Paid during the year	31,564,412	-	31,564,412	3,165,110
Add: Adjusted during the year	2,430,983	-	2,430,983	4,953,349
	41,723,990	-	41,723,990	9,874,230
Less: Received during the year	243,476	-	243,476	2,145,635
Balance as on June 30, 2019	<b>41,480,514</b>	-	<b>41,480,514</b>	<b>7,728,595</b>

The details of above balance is as follows:



**Village Education Resource Center (VERC)**  
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Name of Branches	FY 2018-2019			2017-2018	
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka	
Savar	-	-	-	11,561	
Hemayetpur	-	-	-	30,000	
Mograpara	520,773	-	520,773	523,773	
Sonargaon	246,458	-	246,458	246,458	
Bhoberchar	46,079	-	46,079	70,050	
Nobigonj	88,676	-	88,676	88,676	
Jampur	342,881	-	342,881	214,692	
Bhatiary	734,801	-	734,801	445,247	
Colonelhat	3,393,917	-	3,393,917	3,380,439	
Mirsharai	404,497	-	404,497	441,519	
Panchdona	626,707	-	626,707	626,707	
Bagmara	253,406	-	253,406	230,561	
Talebpur	16,725	-	16,725	16,725	
Fordnagar	62,428	-	62,428	62,428	
Kaliakoir	91,935	-	91,935	91,935	
Mohanpur	10,162,292	-	10,162,292	-	
Keshorhat	15,291,097	-	15,291,097	191,097	
Mougachi	480,000	-	480,000	-	
Durgapur	887,446	-	887,446	887,446	
Manda	-	-	-	97,050	
Shotihat	2,350,000	-	2,350,000	-	
Panjarbhanga	1,425,000	-	1,425,000	-	
Niamatpur	850,000	-	850,000	-	
Rohanpur	51,031	-	51,031	51,031	
Ranirbandar	21,200	-	21,200	21,200	
Gouripur	1,943,511	-	1,943,511	-	
Hossendi	871,865	-	871,865	-	
Laksam	317,789	-	317,789	-	
	<b>41,480,514</b>	<b>-</b>	<b>41,480,514</b>	<b>7,728,595</b>	
<b>15.00 Accounts Receivable</b>					
Balance as on July 01, 2018	-	216,544	216,544	314,145	
Add: Receivables during the year	-	1,806,483	1,806,483	127,045	
	-	2,023,027	2,023,027	441,190	
Less: Received during the year	-	127,045	127,045	224,646	
Balance as on June 30, 2019	-	<b>1,895,982</b>	<b>1,895,982</b>	<b>216,544</b>	
<b>16.00 Cash and Cash Equivalents</b>					
Cash in Hand	16.01	137,731	-	137,731	6,370,821
Cash at Bank	16.02	34,163,558	3,074,412	37,237,970	157,317,974
Cash at Banks (Projects)	16.03	-	28,808,664	28,808,664	31,209,368
		<b>34,301,289</b>	<b>31,883,076</b>	<b>66,184,365</b>	<b>194,898,163</b>
<b>16.01 Cash in Hand</b>					
Aminbazar	-	-	-	5,675	
Talebpur	-	-	-	37,273	
Fordnagar	-	-	-	124,362	
Dhamsona	-	-	-	13,652	
Kalampur	23,095	-	23,095	180,192	
Kaliakoir	-	-	-	160,931	
Bhaberchar	-	-	-	6,156	
Nabigonj	-	-	-	177,198	
Jampur	-	-	-	52,987	
Kalibari	-	-	-	66,360	
Bhulta	56,476	-	56,476	30,425	
Madanpur	-	-	-	31,264	
Bhatiary	-	-	-	214,186	
Banshbaria	-	-	-	145,375	
Sitakundu Sadar	-	-	-	155,336	
colonelhat	-	-	-	259,173	
Mirsharai	-	-	-	30,795	
Laksham	-	-	-	135,792	





Village Education Resource Center (VERC)  
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	FY 2018-2019			2017-2018
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
Nangolkot	-	-	-	93,983
Madhobdi	-	-	-	73,924
Sarail	-	-	-	64,080
Gouripur	-	-	-	941,717
Bancharampur	-	-	-	73,288
Mohanpur	-	-	-	911,446
Keshorhat	-	-	-	266,766
Mougachi	-	-	-	126,400
Godagari	-	-	-	59,980
Manda	-	-	-	5,666
Shotihat	-	-	-	84,983
Deluabari	-	-	-	12,068
Panjarbhanga	-	-	-	265,477
Niamatpur	-	-	-	45,689
Bholahat	-	-	-	174,764
Gohalbari	-	-	-	739,331
Mobarakpur	-	-	-	88,074
Rahanpur	-	-	-	110,869
Saidpur	-	-	-	43,726
Ranirbandar	-	-	-	35,663
Aurangabad	23,060	-	23,060	13,390
Sultanpur	25,000	-	25,000	6,106
Dharkhar	100	-	100	38,971
Laksmampur	-	-	-	9,909
Gazipur Sadar	-	-	-	73,076
Shibpur	10,000	-	10,000	25,266
Ghorashal	-	-	-	68,289
Madhobpur	-	-	-	16,912
Kuti	-	-	-	54,057
Taragonj	-	-	-	19,819
Panchidona	-	-	-	-
	137,731	-	137,731	6,370,821

16.02 Cash at Bank

Sl. #	Name of Bank/Branch	Account #	MRA	GF	Total	Total
			2018-2019	2018-2019	2018-2019	2017 - 2018
1	Southeast Bank Ltd., Savar Branch	CD-0011100000261	61,575	-	61,575	1,709,624
2	Dutch-Bangla Bank Ltd., Amin bazar Branch	CD-2231103721	29,132	-	29,132	1,805,620
3	Uttara Bank Ltd., BKSP Branch, Dhamsona	CD-612	80,940	-	80,940	482,221
4	Sonali Bank Ltd., Kalampur Branch	CD-2087	19,940	-	19,940	574,775
5	National Bank Ltd., Kaliakoir Branch	CD-33004107	81,481	-	81,481	147,508
6	Southeast Bank Ltd., Hemaitpur Branch	CD-0011100000250	31,393	-	31,393	1,897,163
7	Southeast Bank Ltd., Ashulia Branch	CD-0011100006541	68,145	-	68,145	1,380,058
8	Pubali Bank Ltd, Singair, Talebpur Branch	CD-1162901013411	94,436	-	94,436	319,485
9	Agrani Bank Ltd, Basta Bus Stand, Fordnagar Branch	CD-1100	95,888	-	95,888	490,823
10	Sonali Bank Ltd, Chanduhar Branch	CD-20000074	91,880	-	91,880	431,765
11	Sonali Bank Ltd., Kolatia Branch	CD-200000097	92,995	-	92,995	179,597
12	Sonali Bank Ltd., Sonargaon Branch	CD-361833003867	33,723	-	33,723	97,502
13	Sonali Bank Ltd., Hossendi Branch	CD-200000112	90,350	-	90,350	794,013
14	Sonali Bank Ltd., Bhoberchar Branch	CD-200000223	90,984	-	90,984	272,370
15	Southeast Bank Ltd., Jampur Branch	CD-11100000102	265,843	-	265,843	971,597
16	Southeast Bank Ltd., Modonpur Branch	CD-11100000101	72,730	-	72,730	385,293
17	Sonali Bank Ltd., Nobigonj Branch	CD-33001298	129,485	-	129,485	229,975
18	Sonali Bank Ltd., Mograpara Branch	CD-200000087	84,306	-	84,306	117,222
19	Southeast Bank Ltd., Kalibari Branch	CD-11100000156	11,767	-	11,767	82,211
20	Southeast Bank Ltd., Bhulta Branch	CD-11100000138	13,442	-	13,442	1,030,203
21	Sonali Bank Ltd., Banurchar,	CD-33001501	49,166	-	49,166	693,046
22	Sonali Bank Ltd., Sitakunda, Bashbaria Branch	CD-082733000231	21,477	-	21,477	768,164
23	Sonali Bank Ltd., Sitakunda, Sitakunda Sadar Branch	CD-3300149	57,064	-	57,064	740,381
24	Colonelhat Branch	CD-001016568	63,011	-	63,011	983,925
25	Sonali Bank Ltd., Nizampur, Nizampur Branch	CD-33003038	17,905	-	17,905	762,980
26	Sonali Bank Ltd, Mohanpur Branch (RMC)	CD-33000836	71,704	-	71,704	199,958



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		FY 2018-2019			2017-2018	
		Micro Credit Taka	General Fund Taka	Total Taka	Total Taka	
27	Agrani Bank Ltd., Raighati, Keshorehar Branch (RMC)	CD-200005733	65,482	-	65,482	21,605
28	Sonali Bank Ltd., Mougachi Branch (RMC)	CD-001003313	106,027	-	106,027	186,496
29	Sonali Bank Ltd., Tanor Branch (RMC)	CD-001016488	91,611	-	91,611	187,193
30	Sonali Bank Ltd., Manda Branch (RMC)	CD-33009554	176,864	-	176,864	253,647
31	Rajshahi Krishi Unnayan Bank, Shotihar Branch (RMC)	CD-168	114,600	-	114,600	371,614
32	Agrani Bank Ltd., Mobarokpur Branch (RMC)	CD-45333000464	264,995	-	264,995	504,332
33	Sonali Bank Ltd., Rohanpur Branch (RMC)	CD-001014509	102,553	-	102,553	479,975
34	Janata Bank Ltd., Daluabri Branch (RMC)	CD-001005805	419,176	-	419,176	495,393
35	Sonali Bank Ltd., Bholahat Branch (RMC)	CD-001004438	1,176,754	-	1,176,754	428,440
36	Sonali Bank Ltd., Bholahat, Gohalbari Branch (RMC)	CD-001009423	723,504	-	723,504	1,918,250
37	Sonali Bank Ltd., Godagari Branch (RMC)	CD-33000996	92,500	-	92,500	753,523
38	Agrani Bank Ltd., Kosob, Panjorbhanga Branch (RMC)	CD-200010272	39,459	-	39,459	305,758
39	Sonali Bank Ltd., Saidpur Branch,	CD-001026242	100,878	-	100,878	189,973
40	Sonali Bank Ltd., Monohorgonj Branch	CD-200000719	20,410	-	20,410	411,407
41	Rupali Bank Ltd., Ranirbandar Branch	CD-200008192	144,463	-	144,463	85,434
42	Sonali Bank Ltd., Bancharampur Branch	CD-200023266	52,402	-	52,402	273,956
43	EXIM Bank Ltd., Bagmara Branch	CD-07411100010075	27,083	-	27,083	73,687
44	EXIM Bank Ltd., Laksham Branch	CD-01611100199168	89,017	-	89,017	238,003
45	EXIM Bank Ltd., Mouchak Branch	CD-6321	118,456	-	118,456	409,798
46	Agrani Bank Ltd., Nangolkot Branch	CD-722233002043	95,473	-	95,473	23,212
47	Sonali Bank Ltd., Parbotipur Branch	CD-001016876	218,581	-	218,581	192,944
48	Mercantile Bank Ltd., Niamotpur Branch	CD-11100004959	107,730	-	107,730	504,507
49	Sonali Bank Ltd., Mirsharai Branch	CD-33005532	108,537	-	108,537	413,571
50	Sonali Bank Ltd., Durgapur Branch	CD-33006887	102,625	-	102,625	201,826
51	Sonali Bank Ltd., Gouripur Branch	CD-20001471	28,412	-	28,412	16,946
52	Sonali Bank Ltd., Sarial Branch	CD-200015699	225,205	-	225,205	207,767
53	Southeast Bank Ltd., Madhobdi Branch	CD-111006002535	32,573	-	32,573	278,321
54	Janata Bank Ltd., Chinairbazar Branch	CD-1011001180	36,462	-	36,462	199,364
55	First Security Islami Bank Ltd., Tantar Branch	CD-11100000081	54,678	-	54,678	101,970
56	Social Islami Bank Ltd., Panchdona Branch	CD-330002164	57,905	-	57,905	55,770
57	Rupali Bank Ltd., Arangabad Branch	CD-582	516,612	-	516,612	214,726
58	Agrani Bank Ltd., Kashinagar Branch	CD-33002475	205,392	-	205,392	130,703
59	Jamuna Bank Ltd., Nathepetua Branch	CD-320000190	75,676	-	75,676	65,826
60	Sonali Bank Ltd., Bhabanigonj Branch	CD-33006718	127,429	-	127,429	89,247
61	Al-Arafah Islami Bank Ltd., Madhabpur Branch	CD-5747	34,007	-	34,007	105,345
62	Al-Arafah Islami Bank, Kuti Branch	CD-552	264,729	-	264,729	104,027
63	IFIC Bank Ltd., Ghorashal Branch	CD-1001	14,569	-	14,569	375,247
64	Prime Bank Ltd., Shibpur Branch	CD-7883	92,762	-	92,762	93,134
65	Sonali Bank Ltd., Taragonj Branch	CD-1561	109,069	-	109,069	19,594
66	Uttara Bank Ltd., Gazipur Sadar, Joydebpur Branch	CD-3143	156,812	-	156,812	613,864
67	Sonali Bank Ltd., Rajarhat Branch	CD-802	116,420	-	116,420	-
68	Dutch-Bangla Bank Ltd., Dendabar Branch	CD-925	78,371	-	78,371	-
69	Agrani Bank, Ullapara Branch	CD-722	51,117	-	51,117	53,259,387
70	Dutch- Bangla Bank Ltd., Zirabo Branch	CD-9014	108,693	-	108,693	2,959,399
	<b>Name of Branches (Head Office Account)</b>					45,008
	<b>Southeast Bank Ltd., Savar Branch</b>					1,024,103
67	Mother Account	CD-11100000165	13,123,203	-	13,123,203	186,026
68	Mother Account (Operation KGF)	CD-11100000372	56,439	-	56,439	39,668
69	Kuwait Goodwill Fund (Reserve)	CD-13100000070	44,827	-	44,827	-
70	Livestock Reserve	CD-13100000071	40,951	-	40,951	41,039,064
71	Operational Account, Southeast Bank Ltd.	CD-13100000082	188,986	-	188,986	1,590,142
72	Operational Account, Exim Bank Ltd.	CD-89	609,904	-	609,904	-



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		FY 2018-2019			2017-2018	
		Micro Credit Taka	General Fund Taka	Total Taka	Total Taka	
73	Sonali Bank Ltd., Savar Branch Mother Account (Operational)	CD-33021716	7,354,356	-	7,354,356	19,875,340
74	DMF Account Sonali Bank Ltd.	SB-34183571 STD-053	130,556 77,483	-	130,556 77,483	6,227,086 81,849
	<b>Operational Account</b>					3,967
75	Standard Bank Ltd.	CD-33000250	60,059	-	60,059	77,893
76	DMR & DMF Account, Agrani Bank Ltd.	SB-99481	3,709,959	-	3,709,959	435,164
1	Agrani Bank Ltd., Savar Branch, Savar.	STD-5	-	83,323	83,323	-
2	Agrani Bank Ltd., Savar Branch, Savar.	SB-12305	-	4,260	4,260	-
3	Agrani Bank Ltd., Malopara Branch, Rajshahi.	CD-1821	-	76,743	76,743	-
4	Sonali Bank Ltd., Savar Branch, Savar (CD # 1206) old, new-025171(FC)	CD-1206 old, New-0251714(FC)	-	433,864	433,864	-
5	Dutch-Bangla Bank Ltd., Savar Branch, Savar (A/C # 137-110-2233)	A/C-137-110-223	-	1,716,413	1,716,413	-
6	Uttara Bank Ltd., Savar Branch, Savar (A/C # 2601)	A/C-2601	-	42,975	42,975	-
7	City Bank Ltd., Savar Branch, Savar (A/C # 140 130 2930001)	A/C-1401302930001	-	227,841	227,841	-
8	Dutch-Bangla Bank Ltd., Savar Branch, Savar (A/C # 14302)	A/C-14302	-	368,420	368,420	-
9	Mutual Trust Bank Ltd., Savar Branch, Savar (A/C# 0389)	A/C-0389	-	120,574	120,574	-
	<b>Total</b>		<b>34,163,558</b>	<b>3,074,412</b>	<b>37,237,970</b>	<b>155,987,968</b>

**16.03 Cash at Banks (Projects)**

Balance as on July 01, 2018	-	31,209,368	31,209,368	24,736,781
Add: Addition during the year	-	258,933,790	258,933,790	204,813,907
Less: Payment during the year	-	290,143,158	290,143,158	229,550,688
Balance as on June 30, 2019	-	28,808,664	28,808,664	31,209,367

**17.00 Cumulative Surplus**

Balance as on July 01, 2018	792,675,132	(15,452,022)	777,223,110	674,098,689
Add: Excess of Income Over Expenditure	96,036,358	(13,719,749)	82,316,609	127,833,446
Add: Transfer from revaluation Reserve	-	42,353,676	42,353,676	-
Add: Prior Year adjustment over DMF	18,287,049	-	18,287,049	-
Add: Transfer from revaluation Reserve depreciation	-	4,911,668	4,911,668	790,975
Add: Transferred from Cumulative Surplus	-	-	-	-
	906,998,539	18,093,573	925,092,112	802,723,110
less: Prior Year adjustment over Interest receivable FDR Savings	-	-	-	-
Less: Transferred to Reserve Fund	(14,000,000)	-	(14,000,000)	25,500,000
Less: Prior Year adjustment under LLP	-	-	-	-
Less: Adjust during the year H.O level	-	-	-	-
Add/(Less): Prior Year Adjustment for Revaluation Reserve	-	-	-	-
Balance as on June 30, 2019	<b>892,998,539</b>	<b>18,093,573</b>	<b>911,092,112</b>	<b>777,223,110</b>

**18.00 Statutory Reserve Fund**

Balance as on July 01, 2018	88,000,000	-	88,000,000	62,500,000
Add: Transferred from Cumulative Surplus	14,000,000	-	14,000,000	25,500,000
	102,000,000	-	102,000,000	88,000,000
less: Adjusted during the year	-	-	-	-
Balance as on June 30, 2019	<b>102,000,000</b>	<b>-</b>	<b>102,000,000</b>	<b>88,000,000</b>



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	FY 2018-2019			2017-2018
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
<b>22.00 Revaluation Reserve</b>				
Balance as on July 01, 2018	12,296,900	231,969,097	244,265,997	4,820,000
Add: Addition during the year prior year Adjustment	-	-	-	-
Add: Addition During the year	12,296,900	231,969,097	244,265,997	239,445,997
	-	-	-	244,265,997
less: Transfer during the year	-	(42,353,676)	(42,353,676)	-
less: Depreciation during the year	-	(4,911,668)	(4,911,668)	-
Balance as on June 30, 2019	<b>12,296,900</b>	<b>184,703,753</b>	<b>197,000,653</b>	<b>244,265,997</b>
<b>22.00 Loan from IBIG for Building</b>				
Balance as on July 01, 2018	-	435,000	435,000	710,000
Less: Refunded during the year	-	435,000	435,000	275,000
Less: Adjustment during the year	-	-	-	-
Balance as on June 30, 2019	-	-	-	<b>435,000</b>
<b>22.00 Loan from MCH</b>				
Balance as on July 01, 2018	-	150,000	150,000	150,000
Less: Refunded during the year	-	-	-	-
Balance as on June 30, 2019	-	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>
<b>22.00 Loan from PKSf (Long Term)</b>				
Sanitation Development Loan	22.01	1,000,000	-	1,000,000
		<b>1,000,000</b>	-	<b>1,000,000</b>
<b>22.01 Sanitation Development Loan</b>				
Balance as on July 01, 2018		9,000,000	-	9,000,000
Add: Received during the year		-	-	10,000,000
		9,000,000	-	10,000,000
Less: Refunded during the year		4,000,000	-	4,000,000
Balance as on June 30, 2019		<b>5,000,000</b>	-	<b>9,000,000</b>
<b>Sanitation Development Loan</b>				
Long Term		1,000,000		
Short Term		4,000,000		
		<b>5,000,000</b>		
<b>22.00 Loan from PKSf</b>				
RMC	23.01	-	-	-
JAGORON	23.02	26,000,000.00	-	26,000,000
ME	23.03	-	-	-
AGROSOR	23.04	11,000,000.00	-	11,000,000
BUNIAD	23.05	-	-	-
KGF - SUFOLON	23.06	-	-	6,666,667
SUFOLON	23.07	-	-	-
ENRICH - Income Generating Activities	23.08	-	-	2,800,000
ENRICH - Livelihood Development Loan	23.09	-	-	125,000
Sanitation Development Loan		4,000,000	-	4,000,000
ENRICH - Asset Creation	23.10	116,667	-	116,667
		<b>41,116,667</b>	-	<b>41,116,667</b>
<b>22.01 RMC</b>				
Balance as on July 01, 2018		-	-	9,000,000
Add: Received during the year		-	-	-
		-	-	9,000,000
Less: Refunded during the year		-	-	9,000,000
Balance as on June 30, 2019		-	-	-

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	FY 2018-2019			2017-2018
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
<b>23.02 JAGORON</b>				
Balance as on July 01, 2018	99,000,000	-	99,000,000	192,500,000
Add: Received during the year	-	-	-	-
	99,000,000	-	99,000,000	192,500,000
Less: Refunded during the year	73,000,000	-	73,000,000	93,500,000
Balance as on June 30, 2019	<b>26,000,000</b>	-	<b>26,000,000</b>	<b>99,000,000</b>
<b>23.03 ME</b>				
Balance as on July 01, 2018	-	-	-	12,000,000
Add: Received during the year	-	-	-	-
	-	-	-	12,000,000
Less: Refunded during the year	-	-	-	12,000,000
Balance as on June 30, 2019	-	-	-	-
<b>23.04 AGROSOR</b>				
Balance as on July 01, 2018	53,000,000	-	53,000,000	108,500,000
Add: Received during the year	-	-	-	-
	53,000,000	-	53,000,000	108,500,000
Less: Refunded during the year	42,000,000	-	42,000,000	55,500,000
Balance as on June 30, 2019	<b>11,000,000</b>	-	<b>11,000,000</b>	<b>53,000,000</b>
<b>23.05 BUNYAD</b>				
Balance as on July 01, 2018	6,666,667	-	6,666,667	24,999,998
Add: Received during the year	-	-	-	-
	6,666,667	-	6,666,667	24,999,998
Less: Refunded during the year	6,666,667	-	6,666,667	18,333,332
Balance as on June 30, 2019	-	-	-	<b>6,666,667</b>
<b>23.06 KGF - SUFOLON</b>				
Balance as on July 01, 2018	-	-	-	65,000,000
Add: Received during the year	-	-	-	-
	-	-	-	65,000,000
Less: Refunded during the year	-	-	-	65,000,000
Balance as on June 30, 2019	-	-	-	-
<b>23.07 SUFOLON</b>				
Balance as on July 01, 2018	-	-	-	25,000,000
Add: Received during the year	-	-	-	-
	-	-	-	25,000,000
Less: Refunded during the year	-	-	-	25,000,000
Balance as on June 30, 2019	-	-	-	-
<b>23.08 ENRICH- Income Generating Activities</b>				
Balance as on July 01, 2018	2,800,000	-	2,800,000	-
Add: Received during the year	-	-	-	2,800,000
	2,800,000	-	2,800,000	2,800,000
Less: Refunded during the year	2,800,000	-	2,800,000	-
Balance as on June 30, 2019	-	-	-	<b>2,800,000</b>
<b>23.09 ENRICH- Livelihood Development Fund</b>				
Balance as on July 01, 2018	125,000	-	125,000	-
Add: Received during the year	-	-	-	125,000
	125,000	-	125,000	125,000
Less: Refunded during the year	125,000	-	125,000	-
Balance as on June 30, 2019	-	-	-	<b>125,000</b>
<b>23.10 ENRICH - Assets Creation</b>				
Balance as on July 01, 2018	350,000	-	350,000	-
Add: Received during the year	-	-	-	350,000
	350,000	-	350,000	350,000
Less: Refunded during the year	233,333	-	233,333	-
Balance as on June 30, 2019	<b>116,667</b>	-	<b>116,667</b>	<b>350,000</b>

**Village Education Resource Center (VERC)**  
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	FY 2018-2019			2017-2018
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
<b>24.00 Liability for Expenses</b>				
VERC's Provident Fund	24.01	-	-	15,235,456
Income Tax against Staff	24.02	-	(8,203)	(115,221)
Staff Indemnity Fund	24.03	-	2,338,092	2,805,132
Staff Co-operative Society	24.04	-	-	9,102,627
Telephone Bill	24.05	-	-	2,574
Overtime & Casual Labour	24.06	-	-	-
Salaries & Benefits	24.07	-	-	5,782,755
IT Repair & Maintenance	24.08	-	-	15,000
Audit Fee	24.09	-	40,000	48,000
Diary Bill	24.10	-	-	-
Seminar & Workshop	24.11	-	-	-
			<b>2,369,889</b>	<b>32,876,323</b>
<b>24.01 VERC's Provident Fund</b>				
Balance as on July 01, 2018	-	15,235,456	15,235,456	12,881,786
Add: Provision made during the year	-	-	-	2,358,332
	-	15,235,456	15,235,456	15,240,118
Less: Paid during the year	-	15,235,456	15,235,456	4,662
Balance as on June 30, 2019	-	-	-	<b>15,235,456</b>
<b>24.02 Income Tax against Staff</b>				
Balance as on July 01, 2018	-	(115,221)	(115,221)	(98,960)
Add: Provision made during the year	-	-	-	1,459,993
	-	(115,221)	(115,221)	1,361,033
Less: Paid during the year	-	107,018	107,018	1,476,254
Balance as on June 30, 2019	-	<b>(8,203)</b>	<b>(8,203)</b>	<b>(115,221)</b>
<b>24.03 Staff Indemnity Fund</b>				
Balance as on July 01, 2018	-	2,805,132	2,805,132	68,903
Add: Provision made during the year	-	-	-	2,736,229
	-	2,805,132	2,805,132	2,805,132
Less: Paid during the year	-	467,040	467,040	-
Balance as on June 30, 2019	-	<b>2,338,092</b>	<b>2,338,092</b>	<b>2,805,132</b>
<b>24.04 Staff Co-operative Society</b>				
Balance as on July 01, 2018	-	9,102,627	9,102,627	7,910,800
Add: Provision made during the year	-	-	-	1,706,827
	-	9,102,627	9,102,627	9,617,627
Less: Paid during the year	-	9,102,627	9,102,627	515,000
Balance as on June 30, 2019	-	-	-	<b>9,102,627</b>
<b>24.05 Telephone Bill</b>				
Balance as on July 01, 2018	-	2,574	2,574	-
Add: Provision made during the year	-	-	-	2,574
	-	2,574	2,574	2,574
Less: Paid during the year	-	2,574	2,574	-
Balance as on June 30, 2019	-	-	-	<b>2,574</b>
<b>24.06 Overtime &amp; Casual Labour</b>				
Balance as on July 01, 2018	-	-	-	7,600
Add: Provision made during the year	-	-	-	-
	-	-	-	7,600
Less: Paid during the year	-	-	-	7,600
Balance as on June 30, 2019	-	-	-	-
<b>24.07 Salaries &amp; Benefits</b>				
Balance as on July 01, 2018	-	5,782,755	5,782,755	1,252,807
Add: Provision made during the year	-	-	-	7,237,272
	-	5,782,755	5,782,755	8,490,079
Less: Paid during the year	-	5,782,755	5,782,755	2,707,324
Balance as on June 30, 2019	-	-	-	<b>5,782,755</b>



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	FY 2018-2019			2017-2018
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
<b>24.08 IT Repair &amp; Maintenance</b>				
Balance as on July 01, 2018	-	15,000	15,000	-
Add: Provision made during the year	-	-	-	15,000
	-	15,000	15,000	15,000
Less: Paid during the year	-	15,000	15,000	-
Balance as on June 30, 2019	-	-	-	15,000
<b>24.09 Audit Fee</b>				
Balance as on July 01, 2018	-	48,000	48,000	43,700
Add: Provision made during the year	-	40,000	40,000	48,000
	-	88,000	88,000	91,700
Less: Paid during the year	-	48,000	48,000	43,700
Balance as on June 30, 2019	-	40,000	40,000	48,000
<b>24.10 Diary Bill</b>				
Balance as on July 01, 2018	-	-	-	132,450
Add: Provision made during the year	-	-	-	-
	-	-	-	132,450
Less: Paid during the year	-	-	-	132,450
Balance as on June 30, 2019	-	-	-	-
<b>24.11 Seminar &amp; Workshop</b>				
Balance as on July 01, 2018	-	-	-	45,745
Add: Provision made during the year	-	-	-	-
	-	-	-	45,745
Less: Paid during the year	-	-	-	45,745
Balance as on June 30, 2019	-	-	-	-
<b>25.00 VERC Development Fund</b>				
Balance as on July 01, 2018	-	-	-	770,975
Add: Adjusted during the year	-	-	-	20,000
	-	-	-	790,975
Less: Paid during the year	-	-	-	790,975
Balance as on June 30, 2019	-	-	-	-
<b>26.00 Fund Clearing Account</b>				
Balance as on July 01, 2018	-	588,738	588,738	1,206,868
Add: Received during the year	-	200,109,018	200,109,018	121,146,015
	-	200,697,756	200,697,756	122,352,883
Less: Paid during the year	-	200,046,314	200,046,314	120,557,277
Less: Adjustment during the year	-	-	-	1,206,868
Balance as on June 30, 2019	-	651,443	651,443	588,738
The break-up of above balance is as follows:				
Fund Clearing Account	-	375,163	375,163	375,163
Project Grant - WATSAN	-	25,000	25,000	25,000
Project Grant - Max	-	168,576	168,576	168,575
Fund Clearing Account -Deduction (PF)	-	7,644	7,644	-
Fund Clearing Account -Deduction (Staff Tax)	-	55,060	55,060	-
Project Grant - FANSA Project	-	20,000	20,000	20,000
Project Grant - VERC Water and Hygiene	-	-	-	-
	-	651,443	651,443	588,738
<b>27.00 Security Deposit against Staff</b>				
Balance as on July 01, 2018	-	566,517	566,517	536,517
Add: Received during the year	-	5,000	5,000	120,000
	-	571,517	571,517	656,517
Less: Refunded during the year	-	315,000	315,000	90,000
Balance as on June 30, 2019	-	256,517	256,517	566,517



Village Education Resource Center (VERC)  
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	FY 2018-2019			2017-2018
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
<b>28.00 Liabilities for Finance</b>				
Balance as on July 01, 2018	-	1,083,654	1,083,654	1,358,654
Less: Paid during the year	-	475,000	475,000	275,000
	-	608,654	608,654	1,083,654
Less: Adjustment during the year	-	-	-	-
Balance as on June 30, 2019	-	608,654	608,654	1,083,654
The break-up of above balance is as follows:				
Liabilities for finance - IBIG	-	-	-	-
Liabilities for finance - CORDAID	-	608,654	608,654	608,654
	-	608,654	608,654	608,654
<b>29.00 Loan from MTB Project</b>				
Balance as on July 01, 2018	-	368,946	368,946	-
Add: Addition during the year	-	-	-	368,946
	-	368,946	368,946	368,946
Less: Adjustment during the year	-	363,221	363,221	-
Balance as on June 30, 2019	-	5,725	5,725	368,946
<b>30.00 Project Grant Payable</b>				
Balance as on July 01, 2018	-	31,209,368	31,209,368	24,736,782
Add: Received during the year	-	258,933,790	258,933,790	204,813,907
	-	290,143,158	290,143,158	229,550,689
Less: Refunded during the year	-	261,334,494	261,334,494	198,341,321
Balance as on June 30, 2019	-	28,808,664	28,808,664	31,209,368
<b>31.00 Members Savings Deposits</b>				
Balance as on July 01, 2018	576,915,873	-	576,915,873	549,154,837
Add: Received from Group Members	434,187,525	-	434,187,525	412,652,344
Add: Interest on Group Members	33,212,468	-	33,212,468	30,661,098
Add: Adjusted during the year	7,337,431	-	7,337,431	-
	1,051,653,297	-	1,051,653,297	992,468,279
Less: Returned to Group Members	411,934,088	-	411,934,088	415,552,406
Balance as on June 30, 2019	639,719,209	-	639,719,209	576,915,873
<b>32.00 Accounts Payable</b>				
Balance as on July 01, 2018	1,514,669	-	1,514,669	1,731,100
Add: Audit fee	150,000	-	150,000	431,000
Add: Workshop & Seminar	-	-	-	-
Add: Electrical Bill	8,588	-	8,588	571
Add: gbanker Service Charge	488,243	-	488,243	405,460
Add: Salary & Allowance	1,353,481	-	1,353,481	-
Add: Annual Fee (MRA)	646,483	-	646,483	-
Add: Contribution Education (CSR)	1,066,075	-	1,066,075	-
Add: Interest on PF	172,603	-	172,603	-
	5,400,142	-	5,400,142	2,568,131
Less: Paid Audit Fee	431,000	-	431,000	131,100
Less: Workshop & Seminar	673,740	-	673,740	-
Less: Salary	1,343,981	-	1,343,981	-
Less: G-banker	403,808	-	403,808	-
Less: Electricity Bill	6,571	-	6,571	922,362
Less: Adjusted during the year	-	-	-	-
Balance as on June 30, 2019	2,541,042	-	2,541,042	1,514,669
<b>33.00 Loan Loss Provision (LLP)</b>				
Balance as on July 01, 2018	72,264,070	-	72,264,070	44,245,467
Add: Provision made during the year	49,746,230	-	49,746,230	29,107,818
Add: Prior Year adjustment under provision	-	-	-	-
Less: Adjusted during the year	24,271,953	-	24,271,953	1,089,215
Balance as on June 30, 2019	97,738,347	-	97,738,347	72,264,070





Village Education Resource Center (VERC)  
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	FY 2018-2019			2017-2018	
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka	
<b>34.00 Disaster Management Fund</b>					
Balance as on July 01, 2018	18,287,049	-	18,287,049	18,287,049	
Add: Provision made during the year	-	-	-	-	
	18,287,049	-	18,287,049	18,287,049	
Less: Prior Year Adjusted over provision	18,287,049	-	18,287,049	-	
Balance as on June 30, 2019	-	-	-	<b>18,287,049</b>	
<b>35.00 KGF - Reserve Fund</b>					
Balance as on July 01, 2018	1,297,557	-	1,297,557	1,297,557	
Add: Provision made during the year	-	-	-	-	
Balance as on June 30, 2019	<b>1,297,557</b>	-	<b>1,297,557</b>	<b>1,297,557</b>	
<b>36.00 Group Risk Fund / Insurance</b>					
Balance as on July 01, 2018	5,975,675	-	5,975,675	5,771,910	
Add: Collected during the year	-	-	-	171,311	
Add: Adjusted during the year	-	-	-	203,765	
	5,975,675	-	5,975,675	6,146,986	
Less: Returned during the year	-	-	-	171,311	
Less: Adjusted during the year	-	-	-	-	
Balance as on June 30, 2019	<b>5,975,675</b>	-	<b>5,975,675</b>	<b>5,975,675</b>	
<b>37.00 Livestock Risk Fund / Insurance</b>					
Balance as on July 01, 2018	2,006,241	-	2,006,241	2,389,886	
Add: Collected during the year	-	-	-	190,197	
Add: Adjusted during the year	-	-	-	-	
	2,006,241	-	2,006,241	2,580,083	
Less: Returned during the year	55,000	-	55,000	573,842	
Less: Adjusted during the year	-	-	-	-	
Balance as on June 30, 2019	<b>1,951,241</b>	-	<b>1,951,241</b>	<b>2,006,241</b>	
<b>38.00 Microcredit Risk Fund / Insurance</b>					
Balance as on July 01, 2018	36,884,307	-	36,884,307	31,004,682	
Add: Received from Insurance Fund	14,031,280	-	14,031,280	16,143,119	
	50,915,587	-	50,915,587	47,147,801	
Less: Paid during the year	7,646,980	-	7,646,980	10,014,903	
Less: Adjusted during the year	-	-	-	248,591	
Balance as on June 30, 2019	<b>43,268,607</b>	-	<b>43,268,607</b>	<b>36,884,307</b>	
<b>39.00 Micro Enterprise Risk Fund / Insurance:</b>					
Balance as on July 01, 2018	20,855,465	-	20,855,465	14,565,841	
Add: Received from Insurance Fund	13,458,776	-	13,458,776	10,530,847	
	34,314,241	-	34,314,241	25,096,688	
Less: Paid during the year	5,366,330	-	5,366,330	4,281,183	
Less: Adjusted during the year	-	-	-	(39,960)	
Balance as on June 30, 2019	<b>28,947,911</b>	-	<b>28,947,911</b>	<b>20,855,465</b>	
<b>40.00 ENRICH (IGA) Risk Fund / Insurance Fund</b>					
Balance as on July 01, 2018	228,242	-	228,242	144,075	
Add: Received from Insurance Fund	113,163	-	113,163	120,598	
	341,405	-	341,405	264,673	
Less: Paid during the year	15,082	-	15,082	36,431	
Balance as on June 30, 2019	<b>326,323</b>	-	<b>326,323</b>	<b>228,242</b>	
<b>41.00 Loan from other Project</b>					
Loan from VERC:	41.01	3,916,019	-	3,916,019	3,916,019
Loan from Exim Bank Ltd	41.02	33,700,000	-	33,700,000	-
Loan from Standard Bank Ltd.	41.03	110,417,237	-	110,417,237	100,706,548
Loan from Southeast Bank Ltd.	41.04	67,500,000	-	67,500,000	-
Loan from PF		20,000,000	-	20,000,000	-
		<b>235,533,256</b>	-	<b>235,533,256</b>	<b>104,622,567</b>

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	FY 2018-2019			2017-2018
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
<b>41.01 Loan from VERC</b>				
Balance as on July 01, 2018	3,916,019	-	3,916,019	3,916,019
Add: Received during the year	-	-	-	-
	3,916,019	-	3,916,019	3,916,019
Less: Refunded during the year	-	-	-	-
Balance as on June 30, 2019	<b>3,916,019</b>	-	<b>3,916,019</b>	<b>3,916,019</b>
<b>41.02 Loan from Exim Bank Ltd</b>				
Balance as on July 01, 2018	-	-	-	21,800,000
Add: Received during the year	33,700,000	-	33,700,000	-
	33,700,000	-	33,700,000	21,800,000
Less: Refunded during the year	-	-	-	21,800,000
Balance as on June 30, 2019	<b>33,700,000</b>	-	<b>33,700,000</b>	-
<b>41.03 Loan from Standard Bank Ltd.</b>				
Balance as on July 01, 2018	100,706,548	-	100,706,548	193,241,023
Add: Received during the year	150,000,000	-	150,000,000	100,000,000
Add: Interest accrued	-	-	-	-
	250,706,548	-	250,706,548	293,241,023
Less: Refunded during the year	140,289,311	-	140,289,311	192,534,475
Less: Adjusted during the year	-	-	-	-
Balance as on June 30, 2019	<b>110,417,237</b>	-	<b>110,417,237</b>	<b>100,706,548</b>
<b>41.04 Loan from Southeast Bank Ltd.</b>				
Balance as on July 01, 2018	-	-	-	-
Add: Received during the year	80,000,000	-	80,000,000	-
Add: Interest accrued	-	-	-	-
	80,000,000	-	80,000,000	-
Less: Refunded during the year	12,500,000	-	12,500,000	-
Less: Adjusted during the year	-	-	-	-
Balance as on June 30, 2019	<b>67,500,000</b>	-	<b>67,500,000</b>	-
<b>42.00 Advance - PKSF: (Enrich)</b>				
Balance as on July 01, 2018	2,262,713	-	2,262,713	3,875,565
Add: Received during the year (PKSF)	2,989,929	-	2,989,929	2,800,000
Add: Received during the year (Inter Br)	-	-	-	2,500,000
	5,252,642	-	5,252,642	9,175,565
Less: Adjusted during the year (PKSF)	2,076,146	-	2,076,146	4,412,852
Less: Adjusted during the year (Inter Br)	-	-	-	2,500,000
Balance as on June 30, 2019	<b>3,176,496</b>	-	<b>3,176,496</b>	<b>2,262,713</b>
<b>43.00 Reserve (From other Programme)</b>				
CRF Reserve - Microcredit Insurance	2,623,163	-	2,623,163	2,200,395
CRF Reserve - Livestock Insurance	258,194	-	258,194	258,194
Uncertain Reserve - Livestock Insurance	3,425	-	3,425	-
Unearned Premium Reserve - Hospital Service (DIISP)	406,790	-	406,790	-
Unearned Premium Reserve - Paramedic Service (DIISP)	356,712	-	356,712	356,712
CRF Reserve - Hospital Service (DIISP)	38,937	-	38,937	38,937
Uncertain Reserve - Hospital Service (DIISP)	135,176	-	135,176	135,176
CRF Reserve - Hospital Service (DIISP)	1,299	-	1,299	1,299
Uncertain Reserve - Hospital Service (DIISP)	12,991	-	12,991	12,991
	<b>3,836,687</b>	-	<b>3,836,687</b>	<b>3,003,704</b>



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	FY 2018-2019			2017-2018
	Micro Credit Taka	General Fund Taka	Total Taka	Total Taka
<b>44.00 Service Charge Realized</b>				
JAGORON	194,672,472	-	194,672,472	192,028,183
AGROSOR	158,015,247	-	158,015,247	133,691,728
BUNIAD	4,486,571	-	4,486,571	7,096,288
SUFOLON	14,327,426	-	14,327,426	73,515,947
KGF-SUFOLON	1,771,380	-	1,771,380	26,768,380
ENRICH-Income Generating Activities	1,436,266	-	1,436,266	1,537,012
ENRICH - Live Stock Loan	18,800	-	18,800	25,880
ENRICH - Assets Creation Loan	44,200	-	44,200	8,400
	<u>374,772,362</u>	<u>-</u>	<u>374,772,362</u>	<u>434,671,818</u>
Less: Rebate	-	-	-	10,527,348
	<u>374,772,362</u>	<u>-</u>	<u>374,772,362</u>	<u>424,144,470</u>
<b>45.00 Grant Received from FANSA</b>				
Received from FANSA through Water Aid	-	-	-	229,142
<b>46.00 Service Charge paid to PKSF</b>				
RMC	-	-	-	178,750
ME	-	-	-	260,000
UP	-	-	-	-
SUFOLON	-	-	-	1,093,750
KGF-SUFOLON	-	-	-	2,843,750
JAGORON	5,268,750	-	5,268,750	16,031,250
AGROSOR	2,723,750	-	2,723,750	8,308,750
BUNIAD	31,250	-	31,250	216,667
ENRICH-Income Generating Activities	132,000	-	132,000	384,000
ENRICH- Livelihood Development	938	-	938	5,625
ENRICH- Asset Creation	5,250	-	5,250	9,917
	<u>8,161,938</u>	<u>-</u>	<u>8,161,938</u>	<u>29,332,458</u>
<b>47.00 Expense for project FANSA</b>				
Seminar, Workshop And Day Observation	-	-	-	150,774
Resource Person Fees	-	-	-	89,445
Photocopy/Spiral	-	-	-	6,000
Material and Supplies	-	-	-	6,088
Travel and Perdiem	-	-	-	32,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>284,807</u>

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Village Education Resource Center (VERC)  
PKSF Funded and Own Contribution Microcredit Programme  
Property, Plant and Equipment  
As at June 30, 2019

Particulars	Cost			Rate (%)	Balance as on 30.06.2019	Depreciation			Written Down Value as on 30.06.2019
	Balance as on 01.07.2018	Addition	Total			Charged during the year	Disposal during the year	Balance as on 30.06.2019	
Land	12,543,100	-	12,543,100	-	-	-	-	-	12,543,100
Building	2,500,000	32,936,876	35,436,876	15%	35,436,876	2,508,238	-	4,690,288	30,746,588
Show Room	713,019	-	713,019	15%	713,019	40,937	-	481,040	231,979
Motor Car	3,705,000	-	3,705,000	20%	3,705,000	197,774	-	2,913,905	791,095
Motor Cycle	6,872,937	6,996,130	13,869,067	20%	13,869,067	1,348,635	-	4,709,333	9,159,735
Air Conditioner	152,000	327,000	479,000	20%	479,000	6,907	-	124,374	354,626
Computer	5,953,532	1,836,080	7,789,612	20%	7,789,612	522,051	-	4,074,091	3,715,521
Printer	1,074,349	105,080	1,179,429	20%	1,179,429	103,563	-	676,769	502,660
Scanner	9,600	-	9,600	20%	9,600	1,376	-	4,097	5,503
Television	188,257	59,600	247,857	20%	247,857	87,218	-	110,736	137,121
Freezer	25,500	113,000	138,500	20%	138,500	9,180	-	23,444	115,056
Multimedia System	91,900	72,826	164,726	20%	164,726	10,470	-	92,503	72,223
Multimedia Screen	5,200	-	5,200	20%	5,200	4,642	-	4,754	446
Camera	123,805	21,900	145,705	20%	145,705	17,089	-	73,527	72,178
Solar Panel	305,149	-	305,149	20%	305,149	26,083	-	200,818	104,331
DVD	8,547	-	8,547	20%	8,547	671	-	5,863	2,684
Fan	647,813	181,505	829,318	10%	829,318	55,758	-	309,994	519,324
Furniture & Fixture	5,218,511	3,982,764	9,201,275	10%	9,201,275	447,228	-	2,460,153	6,741,123
Money Counting Machine	11,000	-	11,000	20%	11,000	1,496	-	5,658	5,342
Money Checking Machine	4,060	-	4,000	20%	4,000	544	-	1,184	2,816
Bicycle	2,133,647	491,073	2,624,720	20%	2,624,720	221,456	-	1,520,991	1,103,729
IPS	-	1,270,017	1,270,017	15%	1,270,017	109,600	-	109,600	1,160,417
Server Battery	-	32,000	32,000	20%	32,000	533	-	533	31,467
Office Equipment	-	120,300	120,300	15%	120,300	7,976	-	7,976	112,324
<b>Total</b>	<b>42,286,866</b>	<b>48,546,151</b>	<b>90,833,017</b>		<b>90,833,017</b>	<b>5,666,279</b>	<b>-</b>	<b>22,601,630</b>	<b>68,231,387</b>

Intangible Assets

Particulars	Cost			Rate (%)	Balance as on 30.06.2019	Depreciation			Written Down Value as on 30.06.2019
	Balance as on 01.07.2018	Addition	Total			Charged during the year	Disposal during the year	Balance as on 30.06.2019	
Software e-Banker	707,020	11,725	718,745	-	718,745	-	-	-	718,745
<b>Total</b>	<b>707,020</b>	<b>11,725</b>	<b>718,745</b>		<b>718,745</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>718,745</b>

**Revaluation**

Particulars	Cost			Rate ( % )	Depreciation			Written Down Value as on 30.06.2019
	Balance as on 01.07.2018	Addition/ Adjustment	Total		Balance as on 30.06.2019	Charged during the year	Disposal during the year	
Land & Land Development	12,296,900	-	12,296,900	0%	-	-	-	12,296,900
Office Building	-	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12,296,900</b>	<b>-</b>	<b>12,296,900</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>12,296,900</b>
<b>Total - 30.06.2019</b>	<b>55,290,786</b>	<b>48,557,876</b>	<b>103,848,662</b>	<b>-</b>	<b>16,935,350</b>	<b>5,666,279</b>	<b>-</b>	<b>22,601,630</b>
<b>Total - 30.06.2018</b>	<b>39,720,166</b>	<b>2,566,700</b>	<b>55,290,786</b>	<b>-</b>	<b>14,549,307</b>	<b>2,386,043</b>	<b>-</b>	<b>16,935,350</b>
								<b>38,355,436</b>

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Village Education Resource Center (VERC)  
General Fund  
Schedule of Property, Plant and Equipment  
As at June 30, 2019

Particulars	Cost				Rate %	Depreciation				Annexure-A Written Down Value as on 30.06.2019
	Balance as on 01.07.2018	Addition	Total	Transfer to IBIG		Balance as on 30.06.2019	Charged during the year	Transfer during the year	Balance as on 30.06.2019	
Land and Properties	220,000	-	220,000	-	0%	-	-	-	-	220,000
Building	17,751,002	-	17,751,002	-	5%	4,690,515	653,025	-	5,343,539	12,407,463
Furniture and Fixtures	1,876,631	-	1,876,631	-	10%	852,827	102,381	-	955,207	921,424
Tm shade House	464,637	-	464,637	-	15%	289,399	26,286	-	315,685	148,952
Tools and Equipment	2,193,961	45,531	2,239,492	-	15%	1,322,521	137,546	-	1,460,067	779,425
Vehicles	2,643,250	-	2,643,250	-	20%	1,602,363	208,178	-	1,810,541	832,709
Sundry Asset	206,846	-	206,846	-	10%	92,730	11,412	-	104,142	102,704
<b>Total</b>	<b>25,356,326</b>	<b>45,531</b>	<b>25,401,857</b>	-		<b>8,850,354</b>	<b>1,138,827</b>	-	<b>9,989,181</b>	<b>15,412,677</b>

Particulars	Cost				Rate %	Depreciation				Written Down Value as on 30.06.2019
	Balance as on 01.07.2018	Addition	Total	Transfer during the year		Balance as on 30.06.2019	Charged during the year	Transfer during the year	Balance as on 30.06.2019	
Land & Land Development	107,780,000	-	107,780,000	-	0%	-	-	-	-	107,780,000
Office Building	114,631,280	-	114,631,280	32,795,859	5%	5,731,564	819,896	-	4,911,668	76,923,753
Furniture & Fixture	2,113,992	-	2,113,992	2,113,992	10%	105,700	105,700	-	-	-
Tools and Equipment	1,108,825	-	1,108,825	1,108,825	15%	83,163	83,163	-	-	-
Vehicles	6,335,000	-	6,335,000	6,335,000	20%	633,500	633,500	-	-	-
<b>Total</b>	<b>231,969,097</b>	<b>-</b>	<b>231,969,097</b>	<b>42,353,676</b>		<b>6,553,927</b>	<b>1,642,259</b>	-	<b>4,911,668</b>	<b>184,703,753</b>
<b>Total- 30.06.2019</b>	<b>257,325,423</b>	<b>45,531</b>	<b>257,370,954</b>	<b>42,353,676</b>		<b>8,850,354</b>	<b>7,692,754</b>	-	<b>14,900,849</b>	<b>200,116,430</b>
<b>Total-30.06.2018</b>	<b>30,134,627</b>	<b>227,190,797</b>	<b>257,325,424</b>	<b>-</b>		<b>7,591,596</b>	<b>1,258,759</b>	-	<b>8,850,355</b>	<b>248,475,069</b>

Discloser: Assets - (Office Building, Furniture & Fixture, Tools and Equipment, Vehicles) are transfer from General Fund to IBIG at date- which is approved by Board.