

Program for Research on Poverty Alleviation

**Implemented by
Research Initiatives Bangladesh (RIB)**

**Financed by
Government of Netherlands**

**Auditors' Report, Audited Financial Statements
& FD-4 Certificate**

For the year ended 31 March 2012

**M. Abdus Salam & Co
Chartered Accountants
Modern Mansion (9th Floor) Room No: 02
53 Motijheel C/A, Tel: 9557879
Fax: 88-02-9557879, Mobile: 01711-326275
Dhaka- 1000.**

Auditors' Report

We have audited the accompanying Balance Sheet of The Government of Netherlands funded Project titled as "Program for Research on Poverty Alleviation" implemented by Research Initiatives Bangladesh (RIB) as of 31 March 2012 and the related Statement of Income & Expenditure and Receipts & Payments for the year then ended. Preparation of these financial statements is the responsibility of the management of RIB. Our responsibility is to express an opinion on these financial statements based on our audit.

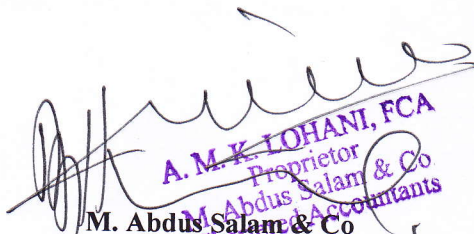
We conducted our audit in accordance with International Standards on Auditing as adopted in Bangladesh. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of "Program for Research on Poverty Alleviation" implemented by Research Initiatives Bangladesh (RIB) as of 31 March 2012 and the results of its operations and its receipts & payments for the year then ended in accordance with the basis of accounting described in note # 5 to the financial statements and comply with the applicable laws and regulations. The obligations imposed by the grant decision have also been met.

We also report that:

- a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the organization.
- c) the financial statements and the receipts and payments accounts are in agreement with books of accounts maintained by the Research Initiatives Bangladesh (RIB) and examined by us.

Dhaka
30 May, 2012


A. M. K. LOHANI, FCA
Proprietor
M. Abdus Salam & Co
Chartered Accountants

**Program for Research on Poverty Alleviation
Implemented by Research Initiatives Bangladesh (RIB)
Financed by Government of Netherlands**


Balance Sheet

As on 31 March 2012

	Notes	31.03.2012 Taka	31.03.2011 Taka
Assets and Properties			
A. Fixed Assets	6.00	2,547,580	551,750
B. Current Assets		497,466	19,629,827
Security Deposit	7.00	238,000	238,000
Advance & Prepayment	8.00	207,532	132,255
Loan to RLS project		-	451,619
Cash and Bank Balances	9.00	51,934	18,807,953
C. Current Liabilities:		50,000	949,009
Others Liabilities	10.00	50,000	949,009
D. Net Current Assets: (B-C)		447,466	18,680,818
F. Net Assets: (A+D)		2,995,046	19,232,568
Fund and Liabilities			
Loan & Advance		4,000,000	-
Fund Account	11.00	(1,004,954)	19,232,568
Total Liabilities		2,995,046	19,232,568


The annexed notes form an integral part of the Balance Sheet.


Vice Chairperson


Chairperson

This is the Balance Sheet referred to in our separate report of even date.

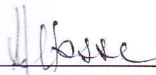
Dhaka,
30 May 2012


A. M. K. LOHANI, FCA
Proprietor
M. Abdus Salam & Co
Chartered Accountants

**Program for Research on Poverty Alleviation
Implemented by Research Initiatives Bangladesh (RIB)
Financed by Government of Netherlands
Statement of Income & Expenditure
For the Period from 01 April 2011 to 31 March 2012**

Particulars	Notes	01.04.11 to 31.03.12 Taka	01.04.10 to 31.03.11 Taka
Income			
Grants Received		-	16,843,410
Miscellaneous Income		10,987	57,507
Total Income		10,987	16,900,917
Expenditure			
Salary & Benefits	12.00	6,336,928	4,223,841
Training/Capacity Building Expenses	13.00	244,077	235,130
Seminar/Workshop/Conference	14.00	821,101	417,324
Office Accomodation		2,028,191	1,391,412
Travelling & Daily Allowance		40,557	-
Publication and Dissemination	15.00	1,007,161	526,987
Library Cost	16.00	154,380	124,007
Links With Other Country Program		27,264	-
Fund Allocation for Research	17.00	8,409,599	2,408,519
Communication & Utilities	18.00	137,558	333,370
Supplies & Materials	19.00	85,281	36,989
Repairs & Maintenance	20.00	418,946	388,746
Vehicle Operating cost		214,590	172,351
Service charges & Others	21.00	234,717	99,009
Depreciation		88,161	70,959
Total Expenditure		20,248,509	10,428,644
Excess of income over expenditure		(20,237,522)	6,472,273
Total		10,987	16,900,917

The annexed notes form an integral part of the Statement of Income & Expenditure.


Vice Chairperson


Chairperson

This is the Statement of Income & Expenditure referred to in our separate report of even date.

Dhaka,
30 May 2012

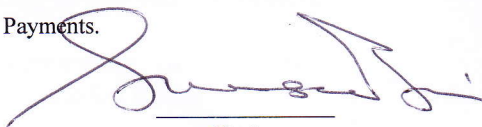

A.M.K. LOHANI, FCA
Proprietor
M. Abdus Salam & Co
Chartered Accountants

**Program for Research on Poverty Alleviation
Implemented by Research Initiatives Bangladesh (RIB)
Financed by Government of Netherlands
Statement of Receipts and Payments
For the Period from 01 April 2011 to 31 March 2012**

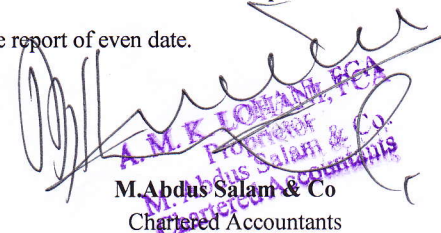
Particulars	Notes	01.04.11 to 31.03.12 Taka	01.04.10 to 31.03.11 Taka
Receipts			
Opening Balances		18,807,953	11,457,599
Cash in Hand		3,355	2,512
Cash at Bank		18,804,598	11,455,087
Grants Received		-	16,843,410
Loan & Advance		4,000,000	-
Miscellaneous Income(Sale of Publication)		10,987	57,507
Received against Security deposit Realised		-	1,000
Loan Refund from RTI		451,619	-
Total Receipts		23,270,559	28,359,516
Payments			
Salary & Benefits		6,336,928	3,553,441
Training/Capacity Building Expenses		244,077	235,130
Seminar/Workshop/Conference		821,101	417,324
Office Accomodation		2,028,191	1,391,412
Travelling & Daily Allowance		40,557	-
Publication and Dissemination		1,007,161	526,987
Library Cost		154,380	124,007
Links With Other Country Program		27,264	-
Fund Allocation for Research		8,409,599	2,408,519
Communication & Utilities		137,558	330,361
Supplies & Materials		85,281	36,989
Repairs & Maintenance		418,946	388,746
Vehicle Operating cost		214,590	172,351
Service charges & Others		184,717	94,009
Computer & Accessories		-	102,133
Office Equipment		7,590	-
UPS		23,400	18,270
Printer		-	21,945
Advance & Prepayment		75,277	-721,679
Loan to RTI		-	451,619
Others Liabilities		949,009	-
Vehicle		2,033,000	-
Furniture & Fixture		20,000	-
Total payments		23,218,625	9,551,564
Closing Balances		51,934	18,807,953
Cash in Hand		1,073	3,355
Cash at Bank		50,861	18,804,598
Total		23,270,559	28,359,516

The annexed notes form an integral part of the Statement of Receipts and Payments.


Vice Chairperson


Chairperson

This is the Statement of Receipts and Payments referred to in our separate report of even date.


M. Abdus Salam & Co.
Chartered Accountants

Dhaka,
30 May 2012

Program for Research on Poverty Alleviation
Implemented by
Research Initiatives Bangladesh (RIB)
Financed by
Government of Netherlands

For the Period from 01 April 2011 to 31 March 2012

Notes to the Financial Statements

1.00 About the Organization

Research Initiatives Bangladesh (RIB), a Non-Government Organization was registered under the NGO Affairs Bureau, Prime Minister's Secretariat, Government of the Peoples Republic of Bangladesh (Registration No.1709 dated February 07, 2002) and Ministry of Social Welfare Department (Registration No.491 (04), dated November 01, 2001)

2.00 Project Background

The primary objective of RIB is to promote multi-disciplinary research in Bangladesh that advances the frontiers of knowledge on issue relating to poverty alleviation. It's particular areas are use and development of indigenous resources and technology, gender rights democracy and citizenship, justice and human rights. The identification of these focal areas is based on the collective experience of the founding members of RIB who have been engaged in research and development activities in Bangladesh over a considerable period of time.

RIB believes that one of the reasons for the failure of many poverty alleviation programs in the country has been due to their narrow focus on income poverty. Through its initiatives, RIB hopes to contribute to a revision of the notion of poverty based on basic "human" needs and rights.

3.00 Project Goal

Program for Research on Poverty Alleviation, a Project of Research Initiatives Bangladesh officially started in April 2002 with funding from Government of Netherlands. The objectives of the Program include:

- ❖ Providing fund and financial support to the researchers wishing to undertake research on poverty alleviation.
- ❖ Providing support towards the creation of a new community of researchers Committed to undertake action-oriented, participatory and demand led Research.



4.00 Objectives

- To promote and support research on poverty alleviation, which focuses upon basic “human” need, including creative and social needs and not merely on the need to “subsist”.
- To build and strengthen research capacity and initiatives of local researchers, voluntary organizations & movements, including raising their awareness towards the “human” needs of people.
- To develop a culture of knowledge based approach to development & poverty alleviation built upon an interactive process of knowledge production, storage, diffusion & utilization.
- To promote the development of concept, tools & methodologies to analyze & understand the structures & processes that sustain poverty & inequality.

5.00 Significant accounting policies

- a) All the figures of these Financial Statements have been prepared on Accrual Basis and in accordance with Generally Accepted Accounting Principles (GAAP) as applicable to accounting for project of non-profit earning, non-governmental organization;
- b) Income is recognized as and when cash/grant is actually received;
- c) The Financial Statements are expressed in Bangladeshi Currency (Taka);

	31.03.12	31.03.11
	Taka	Taka
6.00 Fixed Assets		
Opening Balance	5,599,503	5,457,156
Add: Addition during the year	2,083,990	142,348
	<u>7,683,493</u>	<u>5,599,504</u>
Less: Accumulated depreciation	5,135,914	5,047,753
	<u>2,547,580</u>	<u>551,750</u>
7.00 Security Deposit		
Opening Balance	238,000	239,000
Less: Withdraw during the year	-	1,000
	<u>238,000</u>	<u>238,000</u>
8.00 Advance & Prepayment		
Advance against salary to staff	-	-
Advance Against Others	207,532	132,255
Advance Against TA/DA	-	-
Advance Against M/P	-	-
Advance Against Project	-	-
	<u>207,532</u>	<u>132,255</u>
9.00 Cash and Bank Balances		
Above amount was lying with Standard Chartered Bank, Banani Branch, Kamal Ataturk Avenue, Dhaka-1213		
Cash in Hand	1,073	3,355
Bank Accounts	50,861	18,804,598
Scb 01-2006634-01	<u>50,861</u>	<u>18,804,598</u>
	<u>51,934</u>	<u>18,807,953</u>
10.00 Others Liabilities		
Telephone Bill	-	3,009
Audit Fee	50,000	40,000
Liabilities for Gratuity	-	906,000
	<u>50,000</u>	<u>949,009</u>
11.00 Fund Account		
Opening Balance	19,232,568	12,760,295
Transferred from the statement of Income and Expenditure	(20,237,522)	6,472,273
	<u>(1,004,954)</u>	<u>19,232,568</u>



	01.04.11 to 31.03.12 Taka	01.04.10 to 31.03.11 Taka
12.00 Salary & Benefits		
Festival Bonus	114,372	110,513
Salary	2,028,758	1,522,049
Salary (Pro)	3,418,722	1,514,725
Overtime Expenses	225,467	138,336
Leave Encashment	28,964	20,228
Festival Bonus (Pro)	193,070	154,790
Gratuaty	327,575	763,200
	<u>6,336,928</u>	<u>4,223,841</u>
13.00 Training/Capacity Building Expenses		
Capacity building for researcher	175,589	120,090
Fellowship	-	21,000
Internship	51,935	55,000
Advertisement	16,553	39,040
Staff Development	-	-
	<u>244,077</u>	<u>235,130</u>
14.00 Seminar/Workshop/Conference		
Workshop Expenses	733,948	258,263
Dissemination Meeting & Seminar	87,153	93,051
Regional Seminar	-	66,010
	<u>821,101</u>	<u>417,324</u>
15.00 Publication and Dissemination		
Printing & Publication	893,820	509,487
Translating & Editing	70,000	-
Web site	43,341	17,500
	<u>1,007,161</u>	<u>526,987</u>
16.00 Library Cost		
Internet Bill	100,199	86,400
Journal, Periodical & Newspaper	13,871	13,877
Office Stationery	16,100	11,040
Office Supplies	10,700	5,880
Miscellaneous Exp.	-	556
Photocopy Expenses	13,510	5,084
Resource Books	-	1,170
	<u>154,380</u>	<u>124,007</u>
17.00 Fund Allocation for Research		
Communication for research	9,607	7,967
Research Expense	8,309,092	2,390,552
Honorarium for Evaluation	45,000	10,000
Other research Expenses	45,900	-
	<u>8,409,599</u>	<u>2,408,519</u>

	01.04.11 to 31.03.12 Taka	01.04.10 to 31.03.11 Taka
18.00 Communication & Utilities		
Conveyance Local	39,251	36,589
Electrical Charges	22,126	3,915
Email & Internet Bills	28,200	26,700
Postage & Courier	46,146	33,751
Telephone Bill	-	68,581
Travelling & Evaluation	-	163,834
Fax & Telex	1,835	
	<u>137,558</u>	<u>333,370</u>
19.00 Supplies & Materials		
Consumable Assets	11,260	6,675
Office Stationery	35,118	21,089
Office Supplies	38,903	9,225
	<u>85,281</u>	<u>36,989</u>
20.00 Repairs & Maintenance		
Rep. & main. Of Computer	132,219	190,897
Rep. & main. Of Equipment	77,946	32,230
Rep. & main. Of Office Building	44,253	15,985
Rep. & main. Of vehicle	164,528	149,634
	<u>418,946</u>	<u>388,746</u>
21.00 Service Charges & Others		
Audit Fees	50,000	40,000
Bank Charges & Commission	5,691	5,120
Entertainment	-	1,626
Insurance Premium	33,771	33,873
Miscellaneous expenses	21,099	8,167
Service Charges	51,129	10,223
Telephone Bill	73,027	
	<u>234,717</u>	<u>99,009</u>
22.00 Advance & Prepayments		
Balance of the current year		132,255
Balance of the last year		853,934
		<u>(721,679)</u>

Program for Research on Poverty Alleviation
Implemented by Research Initiatives Bangladesh (RIB)
Bank Reconciliation Statement

Bank Account Number: 01-2006634-01

Bank Name: Standard Chartered Bank
Banani Branch, Kamal Ataturk Avenue, Dhaka-1213

Particulars				Amount Taka
Balance as per Bank Statement as on 31.03.2012				1,858,279
Less: Cheque Issued but not Debited				
Date	Cheque No	Name	Amount	
31.03.11	9534211	Dana Printers Ltd	91,304	
25.03.12	104531	Mr. Nazrul Islam	5,000	
27.03.12	104538	Dana Printers Ltd	54,452	
27.03.12	104539	Dana Printers Ltd	50,254	
27.03.12	104541	Dana Printers Ltd	224,500	
31.03.12	0154306 -7	Grameen Cyber Net	30,600	
31.03.12	0154309 - 10	Metaphor Digital	2,000	
31.03.12	0154312 - 14	Securex (Pvt) ltd	52,200	
31.03.12	0154316 - 17	Md. Matiur Rahman	63,160	
31.03.12	154321	Gulshan Service Station	17,860	
31.03.12	104547	Maherun Nessa	15,000	
31.03.12	104548	Mr. Nazrul Islam	15,000	
31.03.12	104528	Md. Matiur Rahman	24,100	
31.03.12	104544	Dulal uddin majumder	31,500	
31.03.12	104543	Dulal uddin majumder	48,205	
31.03.12	Transfer	Salary	207,815	
31.03.12	Transfer	Office rent	327,750	
31.03.12	Transfer	Salary	871,080	
31.03.12	104549	Xoomauto	1,015,000	
31.03.12	154315	Utpal Kanti khisa	17,180	
31.03.12	154319	Transalating	20,000	
31.03.12	154303	Nasima parvin	46,300	
31.03.12	104529	Utpal Kanti khisa	17,180	
31.03.12	154301	Xoomauto	3,000	
31.03.12	Transfer	Gratuity	1,233,575	
31.03.12	104545	Securex (Pvt) ltd	17,400	
31.03.12	104550	Xoomauto	1,015,000	
31.03.12	154305	Grameen Cyber Net	15,300	
31.03.12	104546	Md. Matiur Rahman	65,555	
31.03.12	154314	Dulal uddin majumder	390	
31.03.12	104540	Dulal uddin majumder	15,705	
31.03.12	154318	Dulal uddin majumder	20,000	
31.03.12	154304	Dulal uddin majumder	28,775	
27.03.12	104542	Dulal uddin majumder	35,920	
31.03.12	154320	Transfer	40,710	
31.03.12	154302	Dulal uddin majumder	46,748	
31.03.12	154308	Metaphor Digital	1,000	
25.03.12	104524	Md. Monzurul	15,900	
31.03.12	154322	Dulal uddin majumder	5,000	
				5,807,418
				(3,949,139)
Add: Fund transfer Advice deposited but credited on 02.04.12				
Loan & Advance				4,000,000
Balance as per books of accounts as on 31.03.12				50,861

**Program for Research on Poverty Alleviation
Implemented by Research Initiatives Bangladesh (RIB)
Schedule of fixed Assets
For the year ended 31 March 2012**

SL. No.	Particulars	COST			Rate (%)	DEPRECIATION			W.D.V 31.03.2012
		Opening Balance 01.04.2011	Addition during the period	Balance as on 31.03.2012		Opening Balance 01.04.2011	Depreciation Charged During the period	Total as on 31.03.2012	
1	Furniture & Fixture	353,399	20,000	373,399	10	220,617	13,278	233,895	139,504
2	Computer	1,005,679		1,005,679	20	863,415	28,453	891,868	113,811
3	Multi. Projector	692,670		692,670	20	692,668	-	692,668	2
4	Overhead Projector	103,950		103,950	20	103,949	-	103,949	1
5	Motor vehicle	2,063,270	2,033,000	4,096,270	20	2,062,850	84	2,062,934	2,033,336
6	Telephone Installation	107,032		107,032	15	92,841	2,129	94,970	12,062
7	Office Equipment	143,539	7,590	151,129	15	111,318	5,972	117,290	33,839
8	Photocopier	250,000		250,000	15	212,633	5,605	218,238	31,762
9	Calculator	5,000		5,000	15	4,638	54	4,692	308
10	Printers	126,645		126,645	20	97,582	5,813	103,395	23,250
11	UPS	122,820	23,400	146,220	20	82,788	8,006	90,794	55,426
12	Fax Machine	17,000		17,000	15	15,956	157	16,112	888
13	Conference Sys.	392,000		392,000	20	351,859	8,028	359,887	32,113
14	Generator	52,000		52,000	20	28,038	4,792	32,830	19,170
15	Air Conditioner	164,500		164,500	10	106,601	5,790	112,391	52,109
	Total	5,599,504	2,083,990	7,683,494		5,047,753	88,161	5,135,914	2,547,580

Annexure-A

Form FD- 4

Certificate given by the Auditors

We have audited the financial statements of “Program for Research on Poverty Alleviation” by Research Initiatives Bangladesh (RIB) and located at House No # 104, Road No # 25, Block # a, Banani, Dhaka- 1213 registration No. 1709 dated 07-02- 2002 and renewed on dated 27-01-2009 for the period from 1 April 2011 to 31 March 2012 and examined all relevant books and vouchers and certify that according to the audited accounts:


1. The brought forward foreign donation at the beginning of the period was Tk. 18,612,924.
2. The foreign donations amounting to Tk. Nil was received by the organization during the period.
3. The balance of unutilized foreign donations by the organization was (Tk. 2,9233,780).
4. Foreign donations amounting to Tk. 22,038,323 have been utilized for the following purposes:

Name of the Project: “Program for Research on Poverty Alleviation”

Head of Expenditure	Amount as per Approved budget (Taka)	Amount actually spent (Taka)	Difference (Taka)
As per approved budget of the project e.g, Annexure-A/1	23,068,732	22,244,339	874,393

5. Certified that the organization has maintained the accounts of foreign donations and records relating thereto in the manner as specified in Section 5 of the Foreign Donations (Voluntary Activities) Regulations Ordinance, 1978 read with Rule 6 and 7 to the said Ordinance.
6. The information furnished above is correct and checked by us.

Dhaka,
30 May 2012


A. M. K. LOHANI, FCA
Proprietor
M. Abdus Salam & Co.
Chartered Accountants

M. Abdus Salam & Co
Chartered Accountants
Modern mansion(9th Floor)
Room No:02,53,Motijheel C/A

Dhaka-1000

: Programme for Research on Poverty Alleviation : ABBU/A-4/RIB/46-5/2007-206 dated 19 February 2008 : ABBU/A-4/RIB/46-5/2007-2018 dated 17 November 2011. : BDT Nil : April 2011- March 2012					Annexure: A - 1	
SL. No.	Head of Expenditure	Amount as per Budget	Actual Spent	Balance	Reasons for Variations	
i.	Civil Constructions, if any	N/A				
ii	Other Materials Inputs including furniture and fixtures (Please specify item-wise with price per unit)	50,000	7,590	42,410		
iii	Personnel: (Salary and Benefit) a. Chief Executive (Local) b. Other Managerial Staff 1. Foreign 2. Local	N/A 780,000 N/A 1,973,000	848,000 1,767,166	(68,000) 205,834		
iv	c. Skilled 1. Foreign 2. Local d. Unskilled Total (a+b+c)	N/A 3,669,000 N/A 6,422,000	3,721,762 6,336,928	(52,762) 85,072		
v	Consultants: Number Man Month Revolving Loan Fund:	N/A N/A	244,077 175,589	(7,243) 1,245		
vi	Training/Capacity Building Expenses: a. Capacity Building for Reseacher b. Sabbatical/Fellowship c. Internship d. Advertisement - pro	236,834 176,834 10,000 50,000 -	- 51,935 16,553	10,000 (1935) (16,553)		

SL. No.	Head of Expenditure	Amount as per Budget	Actual Spent	Balance	Reasons for Variations
vii	Seminar/Workshop/Conference	800,000	821,101	(21,101)	
	a. Workshop Expenses	800,000	733,948	66,052	
	b. Dissemination Meeting & Seminar	-	87,153	(87,153)	
	c. Regional Seminar	-	-	-	
viii	Office Accommodation:				
	a. Office Rent	1,850,000	2,028,191	(178,191)	
	b. Residential	N/A			
ix	Office Equipment:	60,000	43,400	16,600	
x	Vehicles:	2,000,000	2,033,000	(33,000)	
xi	Travelling Allowances and Daily Allowances for Project Personnel (fo Monitoring Research Project)	100,000	40,557	59,443	
xii	Custom Duty & VAT:	N/A			
xiii	Head Office & Branch Office Expenses Charged if any on this Project:(Please specify item wise)	N/A			
xiv	Contingency:	N/A			
xv	Others:				
a	Publication & Dissemination	1,240,000	1,007,161	232,839	
b	Library Cost	235,102	154,380	80,722	
c	Links with Other Country Program	300,000	27,264	272,736	
d	Fund Allocation for Research	8,401,898	8,409,599	(7,701)	
e	Communication & Utilities	225,000	137,558	87,442	
f	Supplies & Materials	113,000	85,281	27,719	
g	Repairs & Maintenance	495,000	418,946	76,054	
h	Vehicle Operating cost	250,000	214,590	35,410	
I	Service charges & Others	289,898	234,716	55,182	
	Sub Total (a+b+c+d+e+f+g+h+i+j)	11,549,898	10,689,495	860,403	
	Grand Total (Taka):	23,068,732	22,244,339	824,393	

Program for Research on Poverty Alleviation
Implemented by
Research Initiatives Bangladesh(RIB)

1.00 Details of Un-utilized Foreign Donation

1.01 For the year ended 31 March 2012

Particulars	Foreign	Local	Total
Opening Un-utilized Fund	18,612,924	195,028	18,807,952
Add: Received During the Period	-	10,987	10,987
Add: Loan Refund from RTI	451,619	-	451,619
	19,064,543	206,016	19,270,559
Less: Payment (As per Annexure A/1)	22,038,323	206,016	22,244,339
Un- Utilized Foreign Donation	(2,973,780)	-	(2,973,780)
Add: Loan Received From Other Project	4,000,000	-	4,000,000
	1,026,220	-	1,026,220
Add: Provision for Audit fees	50,000	-	50,000
	1,076,220	-	1,076,220
Less: Advance payment during the year	75,277	-	75,277
Less: Last year liabilities payment	949,009	-	949,009
Closing Cash & Bank Balances	51,934	-	51,934

Note:

The Project named "program for Research on Poverty Alleviation " was originally Scheduled to be completed in 3 years up to 31.03.2011 at a total cost of Tk 74,398,719 which was duly approved by NGOAB. Thereafter the project period was extended by another one year up to 31.03.2012 without enhancing the costs estimate. Accordingly around the closing day of the Project i.e. 31.03.2012 , 39 cheques for total TK 5,807,418 were issued by RIB and an advice for transfer of total loan of TK. 4,000,000 from other projects were also issued to Standard Chartered Bank on 27.03.2012 which was credited in the Project account on 02.04.2012.



**Report as per condition prescribed by
NGO Affairs Bureau
Government of the people's Republic of Bangladesh**

Name of Organization : Research Initiatives Bangladesh (RIB)

Name of Project : "Program for Research on Poverty Alleviation"

In addition to our Auditors Report, we also report as follows, according to the TOR of NGO Affairs Bureau, vide its circular no. ABBU/PIN -2/CA Firm/745/2010-37 dated 12 January, 2012. This Report is made on the basis of our examination of the books and records of the concerned NGO.

1. We confirm that we have performed a financial audit of accounts of "Program for Research on Poverty Alleviation" Funded by Government of Netherlands for the Period from 1 April 2011 to 31 March 2012 with due professional care.
2. While conducting the audit, we considered whether the requirements of the Bureau as specified in their Circular and Regulations were complied with, and whether the project was properly approved and implemented in accordance with the FD-6 document. It is noted that the period of the project has been extended by the NGO Bureau vide memo no. ABBU/PRO-4/RIB/R-46-5/07-1782 dated 06-09-2011 for a period of one year up to 31-03-2012 without enhancing the Project costs.
3. The FD- 4 along with Annexure- A/1 has been prepared in prescribed format and has been duly certified by us.
4. The organization prepared separate audit report for each project according to the project year/period. Local income / donation (if any), is shown separately in the accounts.
5. A brief description of the project goal, objectives and main activities have been described in the report and the project name, project approval reference number & date, project area, project period, total project amount and project year have been disclosed in Annexure A/1 of FD-4. Details of the project approved by NGO Affairs Bureau are given below:

Name of the project	"Program for Research on Poverty Alleviation"
Duration of the project	April 2008 to March 2012
Memo number and date	ABBU/A-4/RIB/46-5/2007-206 dated 19 February 2008
Total project cost	Total cost TK.74,398,719 Current year TK. 23,068,732
Project year	1 st April' 2007 - 31 st March 12
Audit Year	01 April, 2011 to 31 March, 2012
Location of the project	Nilphamari, Dinajpur, Thakurgaon, Panchagarh, Magura, Rangpur, Satkhira, Bandarban, Khagrachhari, Dhaka, Munsiganj, Rajsahi, Chapai Nawabganj
Appointment of Auditor	Date 26/04/12

6. Balance Sheet, Income & Expenditure Account and Receipts & Payments Account duly signed by the organization management are enclosed with the audit report.
7. The pages of the audit report contained initial of the appropriate authority of the CA Firm with seal and all the pages of the report contained page number. Auditors' report, balance sheet, Accounts statements, FD-4 Certificate and report according to the TOR have been signed by us. Audit report is presented as under:

<u>1st part</u>	<u>2nd part</u>
- Auditors' Report	- FD-4 Certificate
- Balance sheet	- Annex -A/1
- Income & Expenditure statement	- Notes to the FD
- Receipts & Payments statement	- Report according to the TOR of NGOAB
- Note to the Financial Statements	
- Schedule /Appendix/others	
8. The project period is 1 April 2011 to 31 March 2012 .This is 5th year audit and the audit report of previous year was duly submitted to NGOAB.
9. A copy of the audit report has been sent directly by us to the Deputy Director (Inspection and audit) of



NGO Affairs Bureau, Dhaka in a sealed envelope.

10. There was no partner organization in implementing the project.
11. NGO first registration No. 1709 dated 07 February 2002 and renewed on 07.02.2012.
12. As per rules 7 of The Foreign Donations (Voluntary Activities) Regulation Rules 1978, the organization received all the foreign donations through Standard Chartered Bank, Banani Branch, Kamal Ataturk Avenue, Dhaka-1213 A/C No. 01-2006634-01.
13. The organization received its foreign donations through Standard Chartered Bank Ltd, Kamal Ataturk Avenue Branch, Dhaka, A/c No. 01-2006634-01 (Mother Account). Statement of fund receipt through mother account is given below:

Name of Donor	Date of Received	Amount (in GBP)	BDT
Government of Netherlands	nil	nil	nil

The project has not maintained a separate bank account but maintained it in amalgamation with other accounts. The balance amount of the project was Tk. **50,861** as on 31 March 2012 which is duly reconciled.

14. During the period under audit, the project did not receive any donation in kind.
15. No Exchange gain received by the project during the period under audit.
16. As per rules 6 of The Foreign Donations (Voluntary Activities) Regulation Rules 1978, the organization has maintained its accounts according to the double entry system and books of accounts like Cash Book or Bank Book, Ledger Book, Assets Register and others are maintained properly.
17. The organization has no Revolving Loan Fund (RLF).
18. The Organization has no Micro Credit activities.
19. Foreign currency was not spent during the period under audit.
20. Budget wise actual expenditure is shown in Annexure-A/1 attached to the FD-4.
21. To the best of our knowledge any amount of salary & allowances were made to the officers/employees and other expenditure/payments exceeding Tk. 10,000/- were made through account payee cheque/bank transfer.
22. Loan was received during the period for implementation of the project. Due approval was taken from the executive committee. Details of the Loan are given below:

SL. No.	Source of Loan (Name of the Project)	Amount	Approval Date	Transfer date
1	Agriculture	1,000,000	29.01.12	02.04.12
2	Education	1,000,000	29.01.12	02.04.12
3	Capacity Building	1,000,000	29.01.12	02.04.12
4	RTI	1,000,000	29.01.12	02.04.12
Total		4,000,000		

23. To the best of our knowledge no member of general body or executive body of the organization received salary, allowance or any kind of honorarium from that fund.
24. According to the best of our knowledge and observation, the internal control systems of the organization appear to be adequate.
25. No amount was refunded to donor agency during the period rather unutilized fund of TK. 18,612,924 of the previous year was spent during the year under audit.
26. As per ISA as adopted in Bangladesh the audit of the NGO was conducted on test basis and as a result it is not possible to confirm deduction & depositing of VAT/Tax at every cost centre and in every case. To the best of our knowledge and observation, the organization has deducted VAT/Tax at source as per Govt. rules and duly deposited to the Govt. treasury & affixed revenue stamp during the period under audit.



SL. NO.	Deductable Tk.	Deducted Tk.	Deposited in Treasury	Balance Tk.
1	2	3	4	(2-3)=5
VAT	262,815	262,815	262,815	0
Tax	94,505	94,505	94,505	0

27. The organization submits Income Tax Return each year as per Income Tax Ordinance, 1984 as a legal entity.
28. The organization has no Income Generation Activities (IGA) under this project.
29. No Staff/ officer/member of the executive committee or general body took Air ticket/any benefit from this project's fund.
30. The organization has preserved Fixed Assets list separately.
31. A separate management letter is issued to the Executive Director pointing out the irregularities/ illegal expenses/ non-approved expenses/ expenses exceeding the budgeted.
32. We did not conduct audit of this NGO consecutively for three years.
33. The Organization has as Executive Committee. So far as we know, there is no individual relationship among the members the Executive Committee and a list of the members of the Executive Committee is given below:

SL. NO.	Name	Designation
01.	Dr. Shamsul Bari	Chairman
02.	Dr. Hameeda Hossain	Vice - Chairperson
03.	Dr. Meghna Guhathakurta	Executive Director
04.	Prof. Md. Anisur Rahman	Member
05.	Md. Zafar Iqbal	Member
06.	Rounaq Jahan	Member
07.	Selina Hossain	Member
08.	Prof. Muinul Islam	Member
09.	Mr. Monwarul Islam	Member

34. All the expenditure of audit relating to audit of this project has been borne from this project.
35. Our enlistment number is 16 (Sixteen) vide NGO Affairs Bureau circular No, ABBU/PIN-2/ CA Firm/745/2010-37 dated 12/01/2012.



**Program for Research on Poverty Alleviation
Implemented by Research Initiatives Bangladesh (RIB)
List of Fixed Assets
As on 31 March**

Schedule-2

Year of Purchase: April 2002 - March 2003

Name of Assets	QTY	Rate	Purchase Price
Executive Table	2	7,000	14,000
Executive Table	2	6,450	12,900
Executive Chair	2	3,775	7,550
Executive Chair	2	3,350	6,700
Computer Table	2	4,100	8,200
Glass for Table	12	400 & 500	5,300
Executive Table	2	6,450	12,900
Executive Chair	2	3,350	6,700
Computer Table	3	4,100	12,300
Multi Purpose Self	1	5,200	5,200
Cabinet With Locker	1	13,200	13,200
Executive Table	2	7,000	14,000
Executive Chair	2	3,775	7,550
Computer Table	2	4,100	8,200
Sofa Set	1	13,840	13,840
File Cabinet	1	2,800	2,800
File Cabinet	2	2,500	5,000
File Cabinet	8	2,300	18,600
Plastic Chair	2	380	760
Plastic Tool	1	170	170
Plastic Table	1	350	350
Telephone Table	1	600	600
Plastic Table	1	1,600	1,600
Executive Table	1	7,000	7,000
Executive Table	1	6,450	6,450
Executive Chair	1	3,775	3,775
Executive Chair	1	3,350	3,350
Computer Table	1	4,100	4,100
Plastic Tool	2		450
Wooden Bookself	1		7,694
		Sub Total	211,239
Pantium III	1	42,000	42,000
Pantium III	3	42,000	126,000
Pantium 4	1	60,000	60,000
Pantium 5	4	55,000	220,000
Pantium 6	3	55,000	165,000
CD Re writer	1	8,800	8,800
Scanner	1	5,200	5,200
		Sub Total	627,000
Toyota NOAH	1	1,095,000	1,095,000
Toyota NOAH	1	965,000	965,000
			2,060,000
Calculator	10		
		Sub Total	5,000
Printer	1	3,950	3,950
Printer	3	3,950	11,850
Printer	1	21,000	21,000
Printer	3	3,100	9,300
Printer	1	14,400	14,400
Printer	2	3,000	6,000
Printer	1	13,500	13,500
		Sub Total	80,000



Name of Assets	QTY	Rate	Purchase Price
UPS	4	5,000	20,000
UPS	4	4,000	16,000
UPS	3	4,500	13,500
		Sub Total	49,500
Air Conditioner	1	43,000	43,000
Air Conditioner	1	43,000	43,000
		Sub Total	86,000
Photocopier	1	130,000	130,000
Mobile (Grameen ISD)	1	35,675	35,675
Telephone Set	1	4,700	4,700
Telephone Set	1	1,809	1,809
Intercom Panasonic	1	1,650	1,650
	4	Sub Total	43,834
Ceiling Fan	7	1,200	8,400
Pedstal Fan	1	1,600	1,600
Ceiling Fan	8	1,180	9,440
Ceiling Fan	1	1,250	1,250
Samsung Microwave	1	15,100	15,100
Wall Mounted Fan	2	1,450	2,900
	20	Sub Total	38,690
Fax Machine	1	Sub Total	17,000
Multimedia Projector	1	17,000	490,000
Overhead Projector	1	Sub Total	82,000
		Grand Total	3,920,263
Year of Purchase: April 2003 - March 2004			
Plastic Table	1	2,650	2,650
Curtain			367
		Sub Total	3,017
Laptop			109,147
		Sub Total	109,147
UPS			8,000
Telephone Installation:			-
Intercom Set	2	3,850	7,700
T & T Phone	2	10,000	20,000
Citycell Mobile Phone	2	7,999	15,998
		Sub Total	43,698
IPS	1	53,998	53,998
Ceiling Fan	1	1,140	1,140
OHP Screen	1	7,500	7,500
		Sub Total	62,638
Multimedia Projector	1	202,670	202,670
Overhead Projector	1	21,950	21,950
		Grand Total	451,120
Year of Purchase: April 2004 - March 2005			
Name of Assets	QTY	Rate	Purchase Price
Executive Table	3	6,450	19,350
Executive Chair	4	3,350	13,400
Fixed Chair	30	1,250	37,500
Computer Table	3	4,100	12,300
Magazine Selve	2	3,000	6,000
File Cabinete	2	3,925	7,850
		Sub Total	96,400



Name of Assets	QTY	Rate	Purchase Price
Computer	3	33,800	101,400
		Sub Total	101,400
UPS	1	3,000	3,000
Printer	1	13,500	13,500
Telephone Installation: Single line talephone set (for PABX System)	5	2,000	10,000
Single line extentione Card (for PABX System)	1	9,500	9,500
		Sub Total	19,500
Wall Clock	3	395	1,186
Ceiling Fan	3	1,133	3,400
CD Drive	1	2,825	2,825
		Sub Total	7,411
Photocopier	1	120,000	120,000
Coference System	1	392,000	392,000
Bi cycle	1	3,270	3,270
		Grand Total	756,481
Year of Purchase: April 2005 - March 2006			
Name of Assets	QTY	Rate	Purchase Price
Scanner	1	4,900	4,900
CD Drive	1	2,000	2,000
Air Conditioner	1	78,500	78,500
Furniture & Fixture		4,100	9,010
i.Reference Box	1		
ii.Books Self	1		
iii. Table for Photocopier	1		
iv.Tool for Photocopy Machine Operator	1		
		Grand Total	94,410
Year of Purchase: April 2006 - March 2007			
Name of Assets	QTY	Rate	Purchase Price
Furniture & Fixture) File Cabinet	2	4,350	8,700
Box Fan	1	550	550
UPS	2	2,700	5,400
		Grand Total	14,650
Year of Purchase: April 2007 - March 2008			
Name of Assets	QTY	Rate	Purchase Price
Computer	1	39,500	39,500
		Sub Total	39,500
UPS	4	2,700	10,800
Office Equipment (Digital Camera)	1	19,550	19,550
Generator	1	52,000	52,000
		Sub Total	82,350
		Grand Total	121,850



Name of Assets	QTY	Rate	Purchase Price
Year of Purchase: April 2008 - March 2009			
Name of Assets	QTY	Rate	Purchase Price
Computer	1	26,500	26,500
		Sub Total	26,500
Furniture			25,033
		Sub Total	25,033
Office Equipment (Digital Camera)	3		11,350
Generator	1		11,200
		Sub Total	22,550
		Grand Total	74,083
Year of Purchase: April 2009 - March 2010			
Name of Assets	QTY	Rate	Purchase Price
UPS	1	5,200	5,200
	3	2,800	8,400
	1	2,900	2,900
		Sub Total	16,500
Office Equipment			-
Selling Fan	4	1,950	7,800
		Sub Total	7,800
		Grand Total	24,300
Year of Purchase: April 2010 - March 2011			
Name of Assets	QTY	Rate	Purchase Price
Furniture & Fixture			2,300
		Sub Total	2,300
Computer			210,998
UPS			12,000
		Sub Total	222,998
		Grand Total	225,298
Year of Purchase: April 2011 - March 2012			
Name of Assets	QTY	Rate	Purchase Price
Furniture & Fixture			20,000
		Sub Total	20,000
Motor vehicle			2,033,000
		Sub Total	2,033,000
Office Equipment			7,590
		Sub Total	7,590
UPS			23,400
		Sub Total	23,400
		Grand Total	2,083,990

