

# Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS  
SINCE 1968



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## INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF BEDO REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS MICRO-CREDIT PROGRAM

### Opinion

We have audited the financial statements of **BEDO** the NGO which comprise the statement of financial position as at 30 June, 2024, and statement of comprehensive income, the Statement of Receipts and Payments for the statement of cash flows, and statement of change in equity year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **BEDO** as at 30 June, 2024, and of its financial performance and its Receipts and Payments for the year ended in accordance with International Financial Reporting Standards (IFRSs), and other applicable laws and regulations.

### 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 Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the NGO 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 consolidated financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

The financial statements of the company for the year ended 30 June 2023 were audited by Habib Sarwar Bhuiyan & Co. Chartered Accountants, who expressed an unmodified opinion on those financial statements on 30 June 2023.



## **Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 NGO's 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 NGO or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the NGO's financial reporting process.

## **Auditor's Responsibilities for the Audit of the consolidated Financial Statements**

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 consolidated 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 but not for the purpose expressing an opinion on the effectiveness of the NGO's internal control.



- 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 NGO's 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 the 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 NGO to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the NGO's financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Dated, Dhaka 29 SEP 2024

*Wahab Shafique Rahman*

Khan Wahab Shafique Rahman & Co.  
Chartered Accountants

Signed By: Md. Tanjilur Rahman FCA  
Partner

ICAB Enrolment No: 1885

Firm Reg. No: 11970 E.P

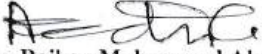
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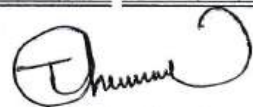


**BEDO**  
**Overall Loan Program Including PKSf Funded Other Programs and Projects**  
**Statement of Financial Position**  
**As at 30 June, 2024**

PARTICULARS	Notes	Amount in Taka	
		30.06.24	30.06.23
<b>PROPERTY AND ASSETS</b>			
<b>A. Non-Current Assets</b>			
Property, Plant and Equipment	4.0	21,495,764	21,245,824
Intangible Assets	Sch-J	24,039	48,079
<b>B. Total Non-current Assets</b>		<b>21,519,804</b>	<b>21,293,903</b>
<b>Current Assets</b>			
Short Term Investments	5.0	143,526,573	62,831,843
Loan to Group Members	6.0	1,057,877,254	981,703,314
Accounts Receivables	7.0	17,080,754	8,946,702
Advance, Deposits and prepayments	8.0	19,508,789	15,336,991
Cash in Hand	9.0	12,786,112	3,015,808
Cash at Bank	10.0	120,671,524	101,030,294
<b>Total Current Assets</b>		<b>1,371,451,007</b>	<b>1,172,864,953</b>
<b>Total Properties and Assets (A+B)</b>		<b>1,392,970,810</b>	<b>1,194,158,856</b>
<b>FUND AND LIABILITIES</b>			
<b>A. Capital Fund</b>			
Cumulative Surplus	11.0	168,837,055	129,644,190
Statutory Reserve Fund	12.0	18,866,856	14,516,013
Other Fund	13.0	-	1,000,000
<b>Total Capital Fund</b>		<b>187,703,910</b>	<b>145,160,203</b>
<b>B. Non Current Liabilities</b>			
Loan from PKSf-Long Term	14.0	298,057,448	275,299,958
Loan from commercial Banks-Long Term	15.0	-	52,152,747
<b>Total Non Current Liabilities</b>		<b>298,057,448</b>	<b>327,452,705</b>
<b>C. Current Liabilities</b>			
Loan from PKSf-short term	14.0	289,154,173	262,633,331
Loan from commercial Banks-Short Term	15.0	89,935,578	15,424,488
Member's Savings Deposits	16.0	319,559,728	273,247,853
Loan Loss Provision	17.0	65,146,464	59,674,867
BEDO Loan Fund (BLF)	18.00	76,950,000	66,100,000
Accounts Payables:	19.0	0	85,561
Education Scholarship Payable		-	216,000
Advance Grant Received from PKSf	20.0	5,859,030	700,783
Staff Security	21.0	5,258,905	4,459,905
Member Welfare Fund	22.0	28,289,667	20,811,614
Risk Fund	23.0	1,554,981	1,396,775
Accumulated Depreciation		6,048,728	5,367,236
Provision for Expenses	24.0	17,522,281	11,427,535
Unsettle Saving		1,929,917	
<b>Total Current Liabilities</b>		<b>907,209,452</b>	<b>721,545,948</b>
<b>TOTAL CAPITAL FUND AND LIABILITIES (A+B+C):</b>		<b>1,392,970,810</b>	<b>1,194,158,856</b>

The annexed notes form an integral part of these financial statements

  
**Abu Raihan Muhammad Abdul Hai**  
Deputy Director, BEDO

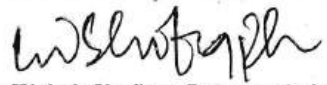
  
**Dr. Tasnim Ahmed**  
Executive Director BEDO

Signed in terms of our report of even date annexed

Dated: Dhaka

29 SEP 2024



  
**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants  
Signed by : Md. Tanjilur Rahman FCA  
Partner

Enrolment No: 1885  
Firms Reg: 11970 E.P.

DVC: 2409291885A8341765

**BEDO**  
**Overall Loan Program Including PKSF Funded Other Programs and Projects**  
**Statement of Profit/loss and others Comprehensive Income**  
**For the FY Ended 30 June, 2024**

Particulars	Notes	Amount in Taka	
		30.06.24	30.06.23
<b>A. INCOME</b>			
Admission Fee		128,725	143,965
Service Charge Received on Loan		229,163,564	195,930,622
Sale of Members Pass Book and Forms		1,686,406	408,631
Bank Interest		1,034,048	594,234
Interest on FDR		5,982,646	3,178,282
Service Charge Received on Staff Loan		1,597	1,164
Grant Receivable (ENRICH Prog.)		5,565,404	6,704,494
Grant Receivable (RAISE Program)		12,966,695	4,844,054
Grant Receivable (Elderly Project)		376,607	552,012
Miscellaneous Income (Write Off)		83,664	328,828
Miscellaneous Income		668,022	362,015
Income from Enrich Prog.		487,150	505,770
Health Service Income		370	66,660
<b>TOTAL INCOME</b>		<b>258,144,898</b>	<b>213,620,731</b>
<b>B. EXPENDITURE</b>			
Salaries and Allowances		77,742,173	53,890,776
PF Contribution		2,807,174	2,239,236
Festival Bonus		5,265,928	4,068,565
Gratuity Expenses		2,294,677	1,846,964
Staff Welfare Expenses		376,560	
Lunch Allowance		316,912	261,538
Incentive		508,074	1,355,845
Traveling and Conveyance		963,669	1,312,774
Printing and Stationary		2,255,557	683,639
Entertainment		729,891	460,358
Office Rent		3,044,875	3,226,300
Dormitory expenses		485,100	
Postage, Telephone and Fax		953,768	927,163
Electricity Bill		1,000,688	804,219
Fuel & Maintenance		3,381,585	2,658,517
Repair & Maintenance		985,687	1,267,158
Motorcycle & Bicycle Repair			266,440
Service Charge to PKSF		29,766,028	17,243,980
Service Charge to Southeast Bank		9,836,489	8,103,549
Service Charge to Uttara Bank		126,615	408,925
Service Charge to First Security Islami Bank		460,403	602,222
Monthly Meeting			330,635
Training/workshop		299,205	285,619
Signboard			13,432
Bank Charge and commission		991,187	638,277
ENRICH Prog. Expenses		6,571,294	6,981,836
RAISE Prog. Expenses		12,954,473	4,800,037
LIFT Goat Project Expenses			3,849





LIFT -EEL Fish Project Expenses		2,203
Elderly Project Expenses	534,139	593,455
Registration & Renewal fee	693,944	383,178
Book & Publications	38,750	
Audit Fee	143,478	50,000
Miscellaneous	2,032,858	311,615
Stamp		11,480
National Day Observation		20,180
Software Support Services		361,000
Legal Expenses	1,888,905	1,383,596
Service Charge Rebate	4,092,211	1,333,882
Interest on Savings	14,170,568	15,287,479
Interest on BLF	8,687,469	5,030,402
Interest on BGH Loan	40,500	-
Interest on Staff Security	122,164	
Tax on Land Development		11,000
Income Tax Paid		683,358
VAT and Tax	2,225,809	98,030
LLPE	16,106,851	15,996,054
Depreciation Expenses	681,491	754,574
Amortization	24,039	48,079
<b>TOTAL EXPENDITURE</b>	<b>215,601,189</b>	<b>157,041,418</b>
Excess of Income over Expenditure (A-B)	<u>42,543,709</u>	<u>56,579,313</u>
<b>TOTAL</b>	<b><u>258,144,898</u></b>	<b><u>213,620,731</u></b>

The annexed notes form an integral part of these financial statements



Abu Raihan Muhammad Abdul Hai  
Deputy Director, BEDO



Dr. Tasnim Ahmed  
Executive Director, BEDO

Signed in terms of our report of even date annexed

Dated: Dhaka



Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by : Md. Tanjilur Rahman FCA  
Partner

Enrolment No: 1885

Firms Reg: 11970 E.P.

DVC: 2409291885AS341765



**BEDO**  
**(Overall Loan Program Including PKSf Funded Other Programs and Projects)**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**For the Year Ended 30 June, 2024**

PARTICULARS	Notes	Amount in Taka	
		30.06. 24	30.06.23
<b>RECEIPTS</b>			
<b>Opening Balance</b>			
Cash in hand		3,015,808	615,532
Cash at bank		101,030,294	42,328,178
<b>Capital</b>			
Loan received from PKSf	25.0	384,500,000	373,000,000
Loan from Southeast Bank (SEB)		65,000,000	-
Loan from Southeast Bank (ALAC)		-	-
Loan from Uttara Bank		-	-
Loan from First Security Bank		50,000,000	55,000,000
Loan recovery from Group Members	26.0	1,645,428,472	1,420,001,495
Member savings deposits		245,671,803	225,044,843
Risk Fund from Group Members		18,387,930	213,815
Staff Security		1,700,000	1,393,000
Advance realized		8,079,657	4,144,737
Member Security Fund			17,137,861
Staff Provident Fund			17,130
Loan Received from Provident Fund		3,700,000	1,000,000
Loan Received from Gratuity Fund		500,000	1,000,000
BEDO Loan Fund BLF		43,075,000	
Gratuity Fund Payable			7,138
PF Loan Payable		173,576	88,004
PF Loan SC Payable		2,107	1,426
Education Fund Payable		216,000	
Staff Loan Realized			1,717
Unsettled Staff Advance		64,679	90,389
Grant Receivable from PKSf (ENRICH Prog.)		6,292,223	7,014,032
Grant Receivable from PKSf (Elderly Prog.)		230,865	-
Grant Receivable from PKSf (RAISE)		4,122,187	
Advance Grant Received from PKSf (RAISE)		5,859,030	700,783
Grant from PKSf-Education Scholarship			216,000
FDR Encashment		36,738,965	45,000,000
FDR Encashment -Savings			7,996,885
BEDO Loan Fund (BLF)			53,360,000
Staff Welfare Fund			700
<b>Revenue</b>			
Member admission fee		128,795	143,975
Service charge received on loan	30.0	210,288,704	180,504,604
Sale of members pass book and forms		1,728,186	412,471
Bank interest		1,034,013	594,180
Interest on FDR		888,964	514,473
Income from Enrich Prog.		551,900	505,770
Miscellaneous income		338,850	217,659
Miscellaneous income (Write Off)		83,664	328,828
Health Service Income			66,660
Service Charge Received on Staff Loan			83
<b>TOTAL RECEIPTS:</b>		<b>2,838,831,672</b>	<b>2,438,662,368</b>

PARTICULARS	Notes	Amount in Taka	
		30.06.24	30.06.23
<b>PAYMENTS</b>			
<b>Capital</b>			
Loan Refund to PKSF	27.0	335,221,668	176,366,674
Loan Refund to Southeast Bank		30,000,502	36,389,024
Loan Refund to Uttara Bank		2,641,155	2,358,845
Loan Refund to Southeast Bank (ALAC)		-	-
Loan Refund to First Security Bank		60,000,000	45,000,000
Loan disbursed to Group Members	28.0	1,871,069,000	1,785,074,000
Savings deposit refund		70,364,589	67,614,848
BEDO Loan Fund (BLF) Refund		32,516,925	21,916,621
Advance		24,056,189	15,091,859
Advance - Office Rent		-	-
Capital Expenditure	29.0	208,650	124,400
<b>FDR</b>		-	-
<b>FDR ENRICH Prog.</b>		-	-
FDR Group Savings		6,000,000	2,000,000
FDR Reserve Fund		6,000,000	7,000,000
<b>FDR</b>		101,500,000	55,000,000
Deposits to Staff Provident		5,774,489	2,489,299
Deposits to Gratuity Fund		2,343,025	3,027,419
Deposits to Staff Welfare Fund		895,100	260,600
Loan Refund to Provident Fund		3,700,000	5,935,325
Loan Refund to Gratuity Fund		500,000	1,564,781
Member Security Refund to Members		6,295,270	3,643,700
PF Loan Payable		2,710,388	-
PF Loan Interest Payable		216,416	-
Staff Security Refund		901,000	641,300
Advertisement		38,750	-
Unsettled Staff Advance		57,670	-
Education fund payable		432,000	132,000
Staff Loan		30,000	30,000
Bill Receivable		-	-
Payable Salary/provisiton Paid		2,995,614	1,819,692
Payable Savings Paid		28,146	185,476
Payable Income Tax Paid		331,050	73,200
<b>Expenses</b>			
Salaries and allowances		67,371,675	47,074,085
PF Contribution			8,565
Gratuity Expenses			7,138
Festival Bonus		5,264,451	4,068,565
Incentive Allowance		473,499	1,316,745
Lunch Allowances		177,020	166,218
Printing and stationary		1,708,683	1,064,730
Traveling and conveyance		805,901	612,512
Entertainment		426,423	293,397
Office rent		3,406,975	3,093,800
Postage, telephone and fax		372,383	676,801
Electricity Bill		655,759	468,943
Fuel & Maintenance		2,575,461	2,217,787
Repair & Maintenance		443,388	548,346
Vehicle Maintenance			127,995
Service Charge to PKSF		29,766,028	17,243,980
Service Charge to Southeast Bank (SEB)		6,285,681	8,103,549
Service Charge to Uttara Bank		126,615	408,925
Service Charge to First Security Islami Bank		321,792	602,222





PARTICULARS	Notes	Amount in Taka	
		30.06. 24	30.06.23
Interest on Savings		36,460	64,540
Interest on BLF		201,230	806,156
Monthly Meeting			-
Training/workshop		244,278	328,212
Signboard			4,835
Bank charge and commission		1,286,146	572,005
Registration & Renewal fee		293,896	218,178
Audit Fee		43,478	-
Newspaper Bill			-
Miscellaneous		1,992,998	43,026
Stamp			7,700
National Day Observation			13,180
Software Support Services			361,000
ENRICH Prog. Expenses		4,753,942	5,898,730
LIFT Goat Project Expenses			3,849
LIFT -EEL Fish Project Expenses			2,203
Elderly Project Expenses		25,643	81,729
RAISE Prog. Expenses		6,667,976	2,229,989
Legal Expenses		1,795,739	1,315,509
Service charge Rebate		427,352	461,191
Income Tax Paid			360,867
VAT		595,567	-
<b>Closing Balance</b>			
Cash in hand		12,786,112	3,015,808
Cash at bank		120,671,523	101,030,294
<b>TOTAL</b>		<b>2,838,831,672</b>	<b>2,438,662,368</b>

The annexed notes form an integral part of these financial statements

Abu Raihan Muhammad Abdul Hai  
Deputy Director, BEDO

Dr. Tasnim Ahmed  
Executive Director, BEDO

Signed in terms of our report of even date annexed

Dated, Dhaka 29 SEP 2024

Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by : Md. Tanjilur Rahman FCA  
Partner

Enrolment No: 1885

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**BEDO**  
**(Overall Loan Program Including PKSF Funded Other Programs and Projects)**  
**Statement of Changes in Capital Fund**  
**For the Year Ended 30 June, 2024**

Particulars	30.06.2024	Amount in Taka
		30.06.2023
Balance 01.07.2023	127,466,227	79,618,939.85
Less: Prior year Adjustment		56.00
Add: Surplus for the year	42,543,709	56,647,173.24
<b>Balance as on 30.06.2024</b>	<b>170,009,936</b>	<b>134,027,133.46</b>
Less: Transfer to Reserve Fund	4,254,371	6,560,906.32
<b>Balance as on 30.06.2024</b>	<b>165,755,565</b>	<b>127,466,227</b>





**BEDO**  
**Overall Loan Program Including PKSF Funded Other Programs and Projects**  
**Statement of Cash Flows**  
**For the FY Ended 30 June, 2024**

Particulars	Amount in Taka	
	30.06.2024	30.06.2023
<b>A. Cash from Operating Activities</b>		
Surplus for the period	42,543,709	56,579,313
<b>Add: Amount considered as non cash items</b>		
Loan Loss Provision (LLP)	5,471,597	15,996,054
Prior year Adjustment	-	56
Donation Received - General Member, BEDO	-	-
Depreciation for the year	681,491	754,574
Amortization	24,039	48,079
Provision for expenses	6,094,746	5,325,300
<b>Sub-total of non cash items</b>	<b>12,271,874</b>	<b>22,124,063</b>
Loan disbursed to beneficiaries	(76,173,940)	(268,552,269)
Increase/decrease in current assets	(12,305,850)	(5,095,468)
Increase/decrease in current liabilities	5,316,453	(2,173,781)
	<b>(83,163,337)</b>	<b>(275,821,518)</b>
<b>Net cash used in operating activities</b>	<b>(28,347,754)</b>	<b>(197,118,142)</b>
<b>B. Cash from Investing Activities</b>		
Acquisition of Property, plant and equipment	(249,940)	(334,950)
Sale of Property, plant and equipment	-	2,355
Intangible Assets	-	-
Investment	(80,694,730)	(13,166,884)
<b>Net cash Used in Investing Activities</b>	<b>(80,944,670)</b>	<b>(13,499,479)</b>
<b>C. Cash from Financing Activities</b>		
Loan received from PKSF	49,278,332	196,633,326
Loan received from Southeast Bank	22,358,343	(28,747,870)
Other Loan Received (BLF)	10,850,000	31,195,000
Members saving deposits	46,311,875	65,157,878
Members' Security Fund	7,478,053	8,998,522
Gratuity Fund	(85,561)	(2,352,544)
Staff Security	799,000	751,700
Staff Welfare Fund	-	-
Education Scholarship Payable	(216,000)	84,000
Staff Provident Fund	-	-
Unsettle Saving	1,929,917	-
<b>Net cash used in Financing Activities</b>	<b>138,703,959</b>	<b>271,720,012</b>
<b>D. Net Increase/decrease (A+B+C)</b>	<b>29,411,535</b>	<b>61,102,391</b>
<b>Add: Cash and Bank Balance at the beginning of the year</b>	<b>104,046,101</b>	<b>42,943,710</b>
<b>Cash and Bank Balance at the end of the year</b>	<b>133,457,636</b>	<b>104,046,101</b>