

শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

CHITTAGONG OFFICE
National House (1st Floor)
109, Agrabad Commercial Area,
Chittagong-4100, Bangladesh.
Telephone : 880-031-711561,
Fax : 880-031-723680
E-mail : shafiq_basak@globalctg.net

DHAKA OFFICE
Shatabdi Centre (6th Floor)
292, Inner Circular Road,
Fakirapool, Motijheel, Dhaka.
Phone : 880-02-7100098
Mobile : 01711-025146
Tele Fax : 880-02-7102870

Ref. No-SB/11/2008

Dated: January 5, 2008

AUDITORS' REPORT:

We have examined the annexed consolidated Balance Sheet of **YOUNG POWER IN SOCIAL ACTION (YPSA)** as of June 30, 2007 and the consolidated Statement of Income & Expenditure for the year ended and consolidated statement of Receipts & Payments and Notes thereon for the year ended. The preparation of these consolidated Financial Statements is the responsibility of the YPSA's Management. Our responsibility is to express an opinion on these Financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing. 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 financial values of transactions and their disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We also report that:

- We have obtained all the information and explanations which we have required;
- In our opinion, the consolidated Balance Sheet, consolidated Statement of Income & Expenditure, consolidated Statement of Receipts & Payments and notes to the accounts have been drawn up in conformity with the books of account as maintained by the individual project.
- Such consolidated Balance Sheet exhibits a true and fair view of the state of affairs of the organization according to the best of our information and explanations given to us and as shown by the books of account of the individual project.


(SHAFIQ BASAK & CO.)
CHARTERED ACCOUNTANTS



YOUNG POWER IN SOCIAL ACTION (YPSA)
 House No- F 10(P), Road no-13, Block -B, Chandgaon, Chittagong
 Balance Sheet as at 30 June, 2007

		Amount in Taka	
		2007	2006
FUND AND LIABILITIES			
Fund & Grants	5	25,824,746	23,523,355
		25,824,746	23,523,355
ASSETS:			
A. Fixed Assets less depreciation	Sch-A	10,317,585	8,427,215
B. Investment	11	4,991,000	195,700
		15,308,585	8,622,915
C. CURRENT ASSETS:			
Stock & stores	6	34,662	34,662
Advances & deposits	12	7,143,801	6,885,302
Loan to Aungshee		80,000	
Loan to MEDP	19	1,616,673	
Loan with groups	7	50,104,362	35,597,420
Cash & bank balances	8	9,038,430	8,465,603
		68,017,928	50,982,987
D. CURRENT LIABILITIES			
Group savings & interest	9	27,164,899	23,198,587
Emergency fund	14	840,345	852,755
Reserve on outstanding loan	21	1,920,803	1,221,934
Liabilities for other finance	10	345,275	345,275
Loan account	15	23,612,086	8,391,980
Micro insurance payable	22	2,932,162	1,374,770
School development Fund	16	58,760	37,360
Member Welfare fund	18	360,597	
Staff security fund	17	-	70,000
Liabilities for expenses	20	257,040	334,924
Undisbursed grants			245,162
Deposit against security		9,800	9,800
		57,501,767	36,082,547
E. NET CURRENT ASSETS (C-D)		10,516,161	14,900,440
TOTAL ASSETS (A+B+E)		25,824,746	23,523,355

for YOUNG POWER IN SOCIAL ACTION (YPSA)

.....
 Chief Executive

Signed in terms of our report of date annexed.

.....
 President

Shafiq Basak & Co.
 (Shafiq Basak & Co.)
 Chartered Accountants




YOUNG POWER IN SOCIAL ACTION (YPSA)
 House No- F 10(P), Road no-13, Block -B, Chandgaon, Chittagong
Statement of Income and Expenditure for the year ended 30 June, 2007.
 (showing operational income and expenditure)

		Amount in Taka	
		2007	2006
INCOME			
Grants	13	26,173,058	23,290,870
Local contribution		4,318,513	1,793,400
Other receipts		7,138,135	2,989,658
Service charge collection		11,536,291	9,116,376
Inome from Agricultural & Fisheries		-	2,843,787
Ypsa Contribution			67,464
Interest on inter branch			65,476
Bank Interest		71,566	144,468
Donation			1,943,926
TOTAL INCOME		49,237,563	42,255,425
EXPENDITURE			
Administrative expenses		6,528,382	5,030,186
Salary & Benefits		16,406,492	12,080,820
Travel & Perdiem		1,421,975	1,339,780
Direct Program Cost		14,816,471	12,424,053
HR/OD		1,703,703	1,140,537
Interest on Borrowers		1,222,376	1,259,798
Other Program Cost		2,200,129	1,394,123
Audit Fee		40,000	20,000
Depreciation		1,954,773	1,477,133
interest paid on member Savings		33,975	
Provision for Outstanding Loan		698,869	749,072
		47,027,145	36,915,502
EXCESS OF INCOME OVER EXPENDITURE		2,210,418	5,339,923
(Transferred to fund account)			

for YOUNG POWER IN SOCIAL ACTION (YPSA)



 Chief Executive



 President

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 (Shafiq Basak & Co.)
 Chartered Accountants



YOUNG POWER IN SOCIAL ACTION (YPSA)
 House No- F 10(P), Road no-13, Block -B, Chandgaon, Chittagong
Statement of Receipts and Payments for the year ended 30 June, 2007.
 (showing movements of funds)

	Amount in Taka	
	As at 30 June 2007	As at 30 June 2006
Opening Balances:		
Cash in Hand	214,669	63,346
Cash at Bank	8,250,934	3,884,644
	<u>8,465,603</u>	<u>3,947,990</u>
INFLOW OF FUNDS		
Grants	25,927,896	23,536,032
Local contribution	4,318,513	3,737,326
Agriculture & Fisheries		2,843,787
Other receipts	7,138,135	2,989,658
Advance realised	5,046,522	
Loan received from PKSF	17,500,000	
Loan received from Borrowed Fund	6,662,500	18,244,719
YPSA Contribution		296,081
MHIP Collection	3,058,428	4,722,021
Group savings collection	18,218,253	56,230,924
Service charge collection	11,536,291	14,482,879
Micro insurance collection		530,700
Emergency fund/ Disaster Management Fund		210,305
Staff security fund	10,000	105,000
Bank Interest	71,566	144,468
Loan Collection(Principal)	80,084,058	9,116,376
School Development Fund received against LLPI	21,400	37,360
Interest on inter branch loan		20,000
Member Welfare Fund	498,860	65,476
Investment Withdrawn	200,000	100,000
	<u>180,292,422</u>	<u>137,413,112</u>
A. TOTAL GENERATION OF FUND	<u>188,758,025</u>	<u>141,361,102</u>



YOUNG POWER IN SOCIAL ACTION (YPSA)
 House No- F 10(P), Road no-13, Block -B, Chandgaon, Chittagong
Statement of Receipts and Payments for the year ended 30 June, 2007.
 (showing movements of funds)

OUTFLOW OF FUNDS

Capital expenditure	3,845,143	3,552,084
Salary & allowances	16,504,376	11,785,978
Human resource/Organisation development	1,703,703	1,140,537
Administrative expenses	6,528,382	5,045,104
Direct programme cost	14,816,471	12,404,053
Loan refund to Borrowers	8,452,394	17,262,620
Loan refund to PKSF	490,000	
Loan to Aungshree by PSCP	80,000	
Audit Fee	20,000	
Loan to MEDP	1,650,000	
Service Charge Paid		
Advance paid	5,305,021	3,659,064
Loan disbursement	94,591,000	66,090,000
Travel & peridium	1,421,975	1,339,780
Other programme cost	2,200,129	1,394,123
Fund return		58,435
Interest on Borrowers	1,222,376	1,259,798
Staff Security	80,000	
Emergency Fund	12,410	
Ypsa Contribution		228,617
Insurance Claim		202,400
Saving withdrawl	14,285,916	7,332,906
Investment	4,871,000	140,000
Member Welfare Fund	138,263	
Return to MHIP	1,501,036	
Advance to MHIP		
Advance Return		
B. TOTAL APPLICATION OF FUNDS	<u>179,719,595</u>	<u>132,895,499</u>
Closing Cash in Hand	182,379	214,669
Closing Cash at Bank	8,856,051	8,250,934
	9,038,430	8,465,603
	<u>188,758,025</u>	<u>141,361,102</u>

for YOUNG POWER IN SOCIAL ACTION (YPSA)

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