



A. Qasem & Co.
Chartered Accountants

Southland Centre (3rd Floor)
5, Agrabad C/A, Chittagong.
Phone : 880-31-718066
Fax : 880-31-715656
E-mail : qasem@globalctg.net
Gulshan Pink City
Plot# 15, Road# 103, Block-CEN (C)
Suites 01-03 (6th Floor)
Gulshan Avenue, Dhaka-1212
Phone : 8837285-7
Fax : 880-2-9564312
E-mail : qasem@aqcbd.com

**AUDITORS' REPORT AND AUDITED ACCOUNTS
OF
YOUNG POWER IN SOCIAL ACTION (YPSA)
House No. F 10(P), Road No. 13, Block-B, Chandgaon R/A, Chittagong
for the year ended June 30, 2011.**

We have audited the accompanying financial statements of Young Power in Social Action (YPSA) for the year ended June 30, 2011. We note that preparation these financial statements are the responsibility of the Young Power in Social Action (YPSA) management. Our responsibility is to express an independent opinion of these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. To this end, best possible efforts were taken but confirmation of all balances and review of some documents were not possible because of time constraint. 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 management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our Opinion

The financial statements, prepared in accordance with Bangladesh Accounting Standards (BAS) give a true and fair view of the state of affairs of the mentioned project as on June 30, 2011 and of the results of its operation and its cash flow for the year then ended.

We further state that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- (b) In our opinion, proper books of accounts as required by the law have been kept by the management so far as it appeared from our examination of those books; and,
- (c) The balance sheet and Income and expenditure & statement of receipts and payments dealt with by the report are in agreement with books of account of organization.

Dated: Chittagong
November 30, 2011


A. QASEM & CO.
Chartered Accountants

YOUNG POWER IN SOCIAL ACTION (YPSA)


Consolidated Balance Sheet

As at June 30, 2011.

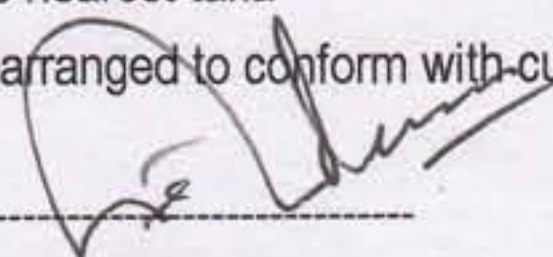
		Amount in Taka	
		2010-2011	2009-2010
Assets:			
Non-Current Assets			
Fixed assets less depreciation	Schedule-A	31,951,249	24,840,503
Investment		14,575,414	14,977,764
		<u>46,526,663</u>	<u>39,818,267</u>
Current assets:			
Inventories	4	839,257	751,455
Advances & deposits	5	6,106,651	6,146,379
FDR Interest Receivable	6	838,896	414,341
Loan with groups	7	153,802,135	120,221,275
Cash & Bank balances	8	31,178,361	22,465,606
		<u>192,765,300</u>	<u>149,999,056</u>
Total Assets		<u>239,291,963</u>	<u>189,817,323</u>
Grants & Liabilities:			
Funds & Grants	9	<u>53,793,312</u>	<u>46,770,533</u>
Current liabilities:			
Savings & accrued interest	10	59,371,816	45,737,014
Loan account	11	104,854,795	85,712,727
Disaster Management Fund	12	1,255,035	754,042
School development fund	13	130,785	109,835
Members welfare fund	14	4,925,530	3,075,780
Loan Loss Provision	15	6,474,650	4,866,453
Liabilities for expenses	16	6,053,289	1,294,298
Provision for VAT		946	15,524
Future Security Fund	17	1,425,929	738,705
YPSA S & I Society Fund	18	900	2,800
Liabilities for grants	19	1,004,976	739,612
		<u>185,498,651</u>	<u>143,046,790</u>
Total Grants & Liabilities		<u>239,291,963</u>	<u>189,817,323</u>

Footnotes:


1. Auditors' Report - Page 1
2. Figures have been rounded off to the nearest taka
3. Previous year's figures have been rearranged to conform with current year's presentation.



President
YPSA

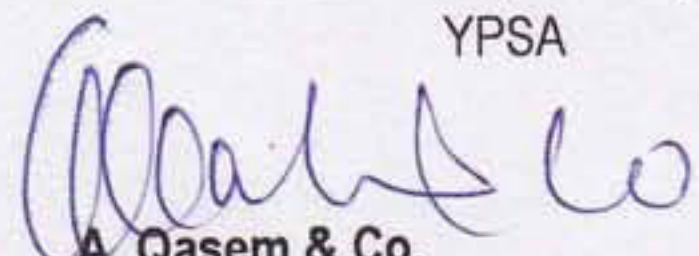


Chief Executive
YPSA



Director (Finance)
YPSA

Dated: Chittagong
November 30, 2011


A. Qasem & Co.
Chartered Accountants

YOUNG POWER IN SOCIAL ACTION (YPSA)

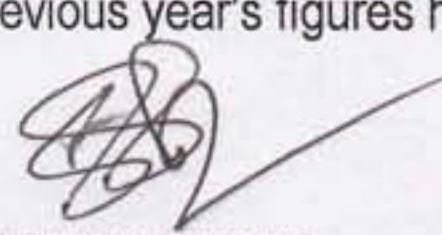
Consolidated Statement of Income and Expenditure

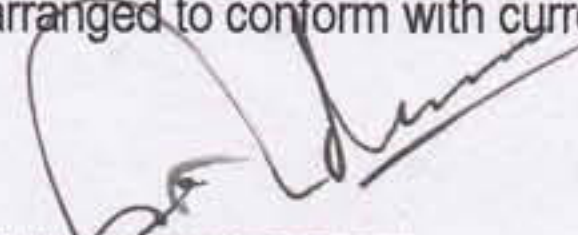
For the year ended June 30, 2011.


		Amount in Taka	
	Notes	2010-2011	2009-2010
Income:			
Grants	20	101,034,085	103,824,602
Local contribution		11,419,996	14,588,739
Received from program cost		7,543,153	6,278,536
Utilities Income		10,095,268	8,719,358
Sale of documents		1,187,043	1,044,573
Bank interest		1,404,287	1,605,563
Service charge collection from credit program		30,386,543	21,868,492
Total Income		163,070,375	157,929,863
Expenditure:			
Administrative expenses		13,492,589	11,911,241
Travel & per-diem		4,085,943	3,921,408
Other program cost		5,390,841	6,386,742
Salary & allowances		47,607,526	42,315,121
Direct program cost		71,815,080	84,084,701
Interest on borrowings		3,496,244	3,020,036
Human resource/Organization development		3,393,135	3,111,074
Loan loss Provision (LLP)		1,608,197	1,240,349
Interest paid on members savings		2,342,176	1,463,345
Disaster Management Fund (DMF)		500,993	22,817
Audit fee		73,000	60,000
Organizational Contribution to project		495,000	386,683
VAT, TAX & Rates		270,161	92,332
Depreciation	Schedule-A	3,098,823	2,612,076
Total Expenditure		157,669,708	160,627,925
Excess of income over expenditure	Transferred to fund account	5,400,667	(2,698,062)

Footnotes:

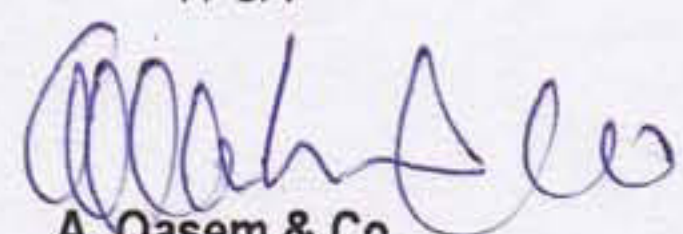
1. Auditors' Report - Page 1
2. Figures have been rounded off to the nearest taka
3. Previous year's figures have been rearranged to conform with current year's presentation.


 President
 YPSA


 Chief Executive
 YPSA


 Director (Finance)
 YPSA

Dated: Chittagong
 November 30, 2011


 A. Qasem & Co.
 Chartered Accountants

YOUNG POWER IN SOCIAL ACTION (YPSA)

Consolidated Statement of Receipts and payments


For the year ended June 30, 2011.

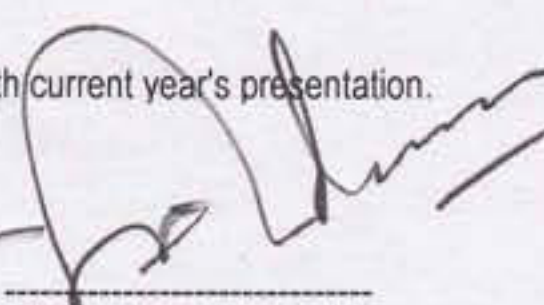
	Amount in Taka	
	2010-2011	2009-2010
Opening balance:		
Cash in hand	735,315	282,179
Cash at bank	21,727,672	25,420,467
	<u>22,462,987</u>	<u>25,702,646</u>
Inflow of funds:		
Grants & Donation	101,034,085	104,564,214
Local contribution	11,419,996	14,588,739
Received from program cost	7,543,153	6,278,536
Utilities Income	10,095,268	8,696,553
Sale of documents	1,187,043	1,044,573
Advance realized	22,691,742	30,442,855
Loan received from PKSF	62,500,000	55,000,000
Loan received from borrowed fund	18,909,829	24,433,321
Group savings collection	45,226,703	31,327,027
Service charge collection	30,386,543	21,868,492
Loan collection (Principal)	248,231,140	174,356,522
School development fund	20,950	8,200
Staff security fund	-	406,093
YPSA S & I society Fund	180,400	157,800
FDR & Bank interest	719,955	1,191,222
Sale of goods	747,851	1,054,491
Employee PF collection	627,363	417,730
Member welfare fund	2,635,800	1,036,650
Revenue stamp sale	40,490	44,660
VAT collection	13,134	13,122
Investment withdrawn	6,775,138	1,000,000
Grants received for transfer to projects accounts	265,364	-
	<u>571,251,947</u>	<u>477,930,800</u>
Total generation of funds	<u>593,714,934</u>	<u>503,633,446</u>
Outflow of funds:		
Capital expenditure	10,209,569	6,916,332
Salary & allowances	46,416,853	42,252,442
Human resource/Organization development	3,353,135	3,111,074
Administrative expenses	13,437,589	11,928,884
Direct programme cost	68,116,530	71,168,470
Loan refund to borrowers	61,370,878	50,574,274
Audit fee	58,000	35,000
Advance paid	23,520,803	41,816,356
Loan disbursement	281,812,000	211,100,000
Travel & per-diem	4,085,943	3,921,408
Other program cost	5,603,573	6,386,742
Interest on borrowings	3,496,244	3,020,036
Interest on savings	2,137,699	48,329
Future security Fund Deposit	2,470	408,400
YPSA S & I society Fund Deposit	182,300	159,200
Payment against liabilities	67,337	25,000
Revenue stamp purchase	39,585	44,440
Saving withdrawal	31,675,316	21,165,423
Investment-savings	1,146,044	1,506,283
Loan Loss Provision Investment(LLPI)	-	373,550
Disaster Management Fund Investment(DMFI)	472,300	650,000
Future Security Fund (FSF)Investment	600,000	650,000
Member welfare fund	786,050	393,025
Return to MHIP	-	932,433
Staff P F withdrawn	18,894	-
VAT payment	283,295	92,332
Investment to land development/ housing society	2,269,331	920,000
Grant return to donor	19	61,042
Organizational contribution by YPSA	495,000	386,683
Purchase of goods	881,530	1,123,301
	<u>562,538,287</u>	<u>481,170,459</u>
Closing balance:		
Closing cash in hand	438,421	735,315
Closing cash at bank	30,738,226	21,727,672
	<u>31,176,647</u>	<u>22,462,987</u>
Total application of funds	<u>593,714,934</u>	<u>503,633,446</u>


Footnotes:

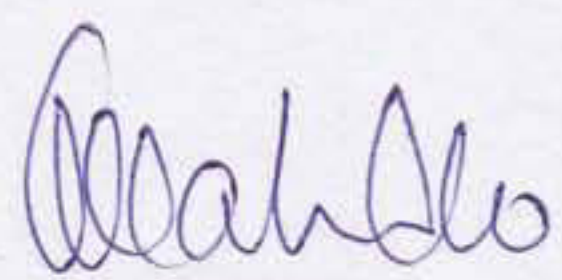
1. Auditors' Report - Page 1
2. Figures have been rounded off to the nearest taka
3. Previous year's figures have been rearranged to conform with current year's presentation.

Dated: Chittagong
November 30, 2011


President
YPSA


Chief Executive
YPSA


Director (Finance)
YPSA


A. Qasem & Co.
Chartered Accountants