

Liberation War Museum- Nirman Project

**Auditor's Report along with Audited Financial Statements
For the year ended 30 June 2012**

**Auditor's Report to
The Board of Trustees of Liberation War Museum – Nirman Project**

We have audited the financial statements of Liberation War Museum- Nirman Project (the Project), which comprise the Statement of Affairs as at 30 June 2012, and the Statement of Income and Expenditure and Receipts and Payments Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies as mentioned in note# 2 to the financial statements, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our **qualified** opinion.

Basis for Qualified Opinion

1. Note # 4 to the financial statements discloses about the Property, plant and equipment. Property, Plant and Equipment includes Leasehold Land amounting to Tk. 17,583,950. Though the Property, Plant and Equipment is for 'Liberation War Museum- Nirman Project', it was also shown in the financial statements of 'Liberation War Museum'.
2. Note # 5 to the financial statements discloses about Work in Progress. However, as per the management the work in progress amounting to Tk.247,358 were shown in the financial statements of Liberation War Museum as expenses.





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- Note # 7 to the financial statements discloses about Investment in FDR amounting to Tk. 261,926,411. Though the account balances belong to 'Liberation War Museum-Nirman Project', the name of the account holder was 'Liberation War Museum'.

Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Liberation War Museum- Nirman Project as at 30 June 2012, and the Statement of Income & Expenditure and Receipts & Payments Statement for the year then ended in accordance with the accounting policies as mentioned in the note# 2 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note# 2 to the financial statements, which describe the basis of accounting.

Dated, Dhaka

06 DEC 2015

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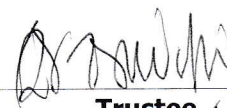
Chartered Accountants

Liberation War Museum- Nirman Project
Statement of Affairs
As at 30 June 2012

	Notes	Amount in Taka	
		30.06.2012	30.06.2011
Assets			
Non Current Asset			
Property, Plant & Equipment	4	19,076,969	17,571,494
Work in Progress	5	98,312,557	14,835,958
Current Assets			
Cash in Hand and at Bank	6	13,462,185	28,542,371
Investment in FDR	7	261,926,411	240,000,000
Accrued Interest		20,999,144	17,039,965
Advance, Deposits and Prepayments	8	51,773,072	25,383,660
Total Current Assets		348,160,812	310,965,996
Total Assets		465,550,337	343,373,448
Fund & Liabilities			
General Fund	9	439,561,618	320,360,591
Current Liabilities			
Security Deposit (from MIR)	10	3,947,150	1,000,000
Tax Payable A/C		2,314,545	1,357,600
VAT Payable A/C		2,524,953	2,036,400
Payable to LWM		17,202,071	18,618,857
Total Fund and Liabilities		465,550,337	343,373,448



Trustee & Member Secretary
Muktijuddha Smriti Trust
Muktijuddha Museum



Trustee
Muktijuddha Smriti Trust
Muktijuddha Museum



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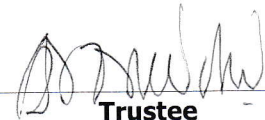
Dated, Dhaka
06 DEC 2015

Liberation War Museum- Nirman Project
Statement of Income and Expenditure
For the year ended on 30 June 2012

	Notes	Amount in Taka	
		2011-2012	2010-2011
Income			
Interest on Bank Deposit	11	28,574,130	18,778,801
Donation	12	94,332,693	300,227,258
Other Income	13	14,900	-
Total Income		122,921,723	319,006,059
Operating Expenditure			
Office and Administrative Expenses	14	2,779,539	71,995
Bank Charges	15	32,473	87,829
Depreciation Expense	Annexure-A	323,942	276,500
Internet Expenses	16	16,767	-
Printing and Stationery Expenses	17	84,682	102,565
Rent, Taxes & Electricity	18	168,000	84,000
Other Expenses	19	315,292	1,388,827
Total Operating Expense		3,720,695	2,011,716
Excess of income Over Expenditure		119,201,027	316,994,343



Trustee & Member Secretary
Muktijuddha Smriti Trust
Muktijuddha Museum



Trustee
Muktijuddha Smriti Trust
Muktijuddha Museum



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Dated, Dhaka
06 DEC 2015

Liberation War Museum- Nirman Project
Receipts & Payments Statement
For the year ended on 30 June 2012

Particulars	Amount in Taka	
	2011-2012	2010-2011
Opening Balance:		
STD Accounts		
BRAC Bank Ltd.	4,151,679	2,865,731
Janata Bank Ltd. (Nirman A/C)	14,832,678	1,393,243
Janata bank Ltd. (Smrity A/C)	9,558,014	-
FDR		
Janata Bank Ltd.	75,000,000	-
BRAC Bank Ltd.	115,000,000	-
Mercantile Bank Ltd.	40,000,000	-
First Security Bank Ltd.	10,000,000	-
Cash In Hand	-	-
Total Opening Balance (A)	268,542,371	4,258,974
Receipts		
Donation from Life Member	1,805,000	2,050,000
Donation for Bricks	395,966	1,629,841
Donation from Patron	25,000,000	243,329,344
Donation from Sponsor	3,000,000	1,500,000
Donation from Charter Member	1,500,000	1,674,100
Coupon	14,900	-
Donation from Contemporary	32,173	43,973
Govt. Donation	72,200,000	50,000,000
Bank Interest on STD	224,494	1,738,836
Bank Interest on FDR	24,390,457	-
Book sale	-	-
Security Deposit (from Mir)	2,947,150	1,000,000
Refund from LWM	-	110,000
Total Receipts (B)	131,510,140	303,076,094
Payments:		
Salary & Wages	1,682,641	71,995
Conveyance	14,135	-
Car Fuel	70,795	9,966
Mobile Bill	24,225	-
Stationery	44,132	-
Office Rent	120,000	-
Water & Electricity	24,000	-
Furniture & Fixture	387,501	-
Air Condition	188,270	-
Advertisement	66,806	-
Computer	100,200	-
Govt Donation Refund	9,600,446	-
Garage Rent	24,000	-
Books	7,000	-
Printing Expenses	23,000	88,715
Accounting Service	709,082	-
Bonus	137,280	-
Internet Modem	6,720	-
Internet Bill	10,047	-





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Newspaper Bill	2,359	-
Entertainment	24,705	-
Miscellaneous	5,440	-
Excise Duty	30,000	-
Tax on Bank Interest	2,461,495	107,464
Tax Payable A/C	3,594,947	-
VAT Payable A/C	4,077,376	-
Printer Toner	17,550	-
Fund Raising Exp	6,273	-
Programme Exp	21,000	-
Courier Service	450	-
Consultancy Fee (DWG)	3,198,123	10,182,000
Computer Maintenance	1,900	-
Car Maintenance	9,852	-
Land Registration	1,118,456	-
Land Registration (Payable to LWM)	1,416,786	-
Office Equipment	27,990	-
Meeting expense	27,559	-
Motor Vehicle (Car)	-	1,382,500
Car Insurance	24,817	26,073
Mir Akhter	94,219,403	25,276,196
Office repair & maintenance	980	-
Bank Charge	2,473	87,829
Foreign Consultants Expenses	1,133,701	-
Soil Test Expenses (Payable to LWM)	-	106,700
RAJUK Fee (Payable to LWM)	-	140,658
Prize Money for Design of Museum (Payable to LWM)	-	1,000,000
Service Charge IAB (Payable to LWM)	-	300,000
Shore Piling for Building	-	12,600
Total Payments (C)	124,663,915	38,792,697

Closing Balance (A+B-C)

STD Accounts


BRAC Bank Ltd.	1,930,028	4,151,679
Janata Bank Ltd. (Nirman A/C)	10,514,332	14,832,678
Janata bank Ltd. (Smrity A/C)	1,017,416	9,558,014
Total STD Accounts	13,461,776	28,542,371

FDR

Janata Bank Ltd.	81,223,750	75,000,000
BRAC Bank Ltd.	126,071,888	115,000,000
Mercantile Bank Ltd.	43,420,000	40,000,000
First Security Bank Ltd.	11,210,773	10,000,000
Total FDR Accounts	261,926,411	240,000,000

Cash in Hand

Total	409	-
	275,388,596	268,542,371


Trustee & Member Secretary
Muktijuddha Smriti Trust
Muktijuddha Museum


Trustee
Muktijuddha Smriti Trust
Muktijuddha Museum



Liberation War Museum- Nirman Project
Notes to the Financial Statements
As at 30 June 2012 and for the year ended on 30 June 2012

1. Background Information

1.1 Incorporation

The Liberation War Museum was established in 1996 to honor the Bangladesh People's heroic struggle for democracy, secularism and national rights through the armed resistance against the Pakistan Army and local religious fundamentalist collaborators after they unleashed on of the worst genocides in history upon the innocent people of the then East Pakistan from the middle of the night on 25th March 1971. It is run by a Board of Trustee with overwhelming support of all sections of people and is the outcome of citizen's effort at all levels. It is now recognized, nationally and internationally, as a reliable and credible institution protecting the history of the emergence of Bangladesh.

1.2 Objectives of the organization

The Museum brings to view the untold stories of courage and determination, victory and defiance, heroics and heartbreaks.

2. Basis of preparation

2.1 Basis of presentation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting policies as mentioned in note 3.1 to 3.6 below.

2.2 Components of the Financial Statements

Following are the components of Financial Statements:

- a) Statement of Affairs as of 30 June 2012;
- b) Statement of Income and Expenditure for the period ended on 1 July 2011 to 30 June 2012;
- c) Statement of Receipts and Payment for the period ended on 30 June 2012; and
- d) Notes to the Financial Statements comprising a summary of significant accounting policies and other explanatory information.

3. Significant Accounting Policies

3.2 Property, plant and equipment

Non-Current assets (property, plant & equipment) in the accounts are stated at cost less accumulated depreciation.





3.2 Depreciation

Fixed assets have been stated at cost less accumulated depreciation. Depreciation has been charged following reducing balance method at the rates varying from 10% to 25% depending on the nature of assets. Depreciation is charged for the whole year irrespective of date of purchase.

3.3 Cash in Hand and at Bank

Cash and cash equivalents comprise cash in hand and at bank in short term deposit, which were held and available for use of the LWM-Nirman Project without any restriction.

3.4 Fund Category

The donations received are classified on the basis of amount received on the following basis:

Sl.	Fund Category	Amount in Taka
1	Premier Patron	1 Crore or above
2	Patron	50 lacs
3	Sponsor Member	15 lacs
4	Charter Member	3 lacs
5	Life member	1 lac
6	Buying a Brick	10 Thousand

3.5 Accounting period

The accounting period of the project is from 1 July 2011 to 30 June 2012.

3.6 General

The figures appearing in these Financial Statements have been rounded off to the nearest integer.





4 Property Plant and Equipment

Cost

	30.06.2012	30.06.2011
Leasehold Land	17,583,950	16,465,494
Computer and other peripherals	100,200	-
Books	7,000	-
Furniture Fixture	387,501	-
Motor Vehicle	1,382,500	1,382,500
Air Condition	188,270	-
Office Equipment	27,990	-
Total Cost Value (A)	19,677,411	17,847,994

Accumulated Depreciation

Furniture & Fixture	38,750	-
Air Condition	37,654	-
Computer	20,040	-
Books	700	-
Motor Vehicle (Car)	497,700	276,500
Office Equipment	5,598	-
Total Accumulated Depreciation (B)	600,442	276,500
Written Down Value (A-B)	19,076,969	17,571,494

5 Work in Progress

Mir Akhter Hossain Ltd.	45,643,371	-
Shore Piling for Building	33,312,232	12,600
Consultancy Fee (DWG)	16,468,540	13,576,000
Soil Test Expenses	106,700	106,700
RAJUK Fee	140,658	140,658
Foreign Consultants Expenses	1,278,556	-
Consultancy Fee (BUET)	362,500	-
Prize Money for Design of Museum	1,000,000	1,000,000
	98,312,557	14,835,958

5.1 Mir Akhter Hossain Ltd.

Opening Balance	-	-
1st Bill (20.06.2012)	45,643,371	-
	45,643,371	0

6 Cash in Hand and at Bank

Cash in Hand	409	-
Cash in Bank	13,461,776	28,542,371
	13,462,185	28,542,371

6.1 Cash at Bank

Name of Bank	A/C No.		
Brac Bank Ltd.	637001	1,930,028	4,151,679
Janata Bank Ltd.	408	10,514,332	14,832,678
Janata Bank Ltd.	424	1,017,416	9,558,014
		13,461,776	28,542,371

7 Investment in FDR

Name of Bank	A/C No.		
Mercantile Bank Ltd.	41300053586	43,420,000	40,000,000
Janata Bank Ltd.	13655052751	81,223,750	75,000,000
First Security Bank Ltd	24400001294	11,210,773	10,000,000
Brac Bank Ltd.	1501301658637002	44,741,419	40,000,000
Brac Bank Ltd.	1501301658637001	81,330,469	75,000,000
		261,926,411	240,000,000





Notes	30.06.2012	30.06.2011
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8 Advance, Deposit and Prepayments

Mir Akhter Hossain Ltd.	48,841,612	25,276,196
Tax on Bank Interest*	2,568,960	107,464
DWG Consultancy Fee	362,500	-
	51,773,072	25,383,660

*Erroneous deduction by the banks which was later refunded

8.1 Mir Akhter Hossain Ltd.

Opening Balance	25,276,196	-
Addition During the period	48,841,612	25,276,196
Less: Adjustment made during the period	25,276,196	-
	48,841,612	25,276,196

9 General Fund

Opening Balance	320,360,591	3,366,248
Add: Excess of Income over Expenditure	119,201,027	316,994,343
	439,561,618	320,360,591

10 Security Deposit (from MIR)

Opening Balance	1,000,000	-
Addition During the period	5,612,131	1,000,000
Less: Return during the period	2,664,981	-
	3,947,150	1,000,000





	Notes	2011-2012	2010-2011
11 Income from Bank Interest			
Bank Interest on STD		224,494	1,738,836
Bank Interest on FDR		28,349,636	17,039,965
		28,574,130	18,778,801
12 Donation			
Private Donation	12.1	31,733,139	250,227,258
Gov't Donation	12.2	62,599,554	50,000,000
		94,332,693	300,227,258
12.1 Private Donation			
Life Member		1,805,000	2,050,000
Bricks		395,966	1,629,841
Patron		25,000,000	243,329,344
Sponsor		3,000,000	1,500,000
Charter Member		1,500,000	1,674,100
Contemporary		32,173	43,973
		31,733,139	250,227,258
12.2 Gov't Donation			
Donation from Ministry of Liberation War Affairs		72,200,000	50,000,000
Less: Refund		9,600,446	-
		62,599,554	50,000,000
13 Other Income			
Coupon		14,900	-
		14,900	-
14 Office and Administrative Expenses			
Salary		1,817,259	71,995
Festival Bonus		137,280	-
Accounting Fee		825,000	-
		2,779,539	71,995
15 Bank Charges			
Bank Charge		2,473	67,829
Excise Duty		30,000	20,000
		32,473	87,829
16 Internet Expenses			
Internet Modem		6,720	-
Internet Bill		10,047	-
		16,767	-
17 Printing and Stationery Expenses			
Stationery		44,132	-
Printing Expenses		23,000	102,565
Printer Toner		17,550	-
		84,682	102,565
18 Rent, Taxes & Electricity			
Office Rent		120,000	84,000
Water & Electricity		24,000	-
Garage Rent		24,000	-
		168,000	84,000





19 Other Expenses

Conveyance
Car Fuel
Mobile Bill
Advertisement
Newspaper Bill
Entertainment
Miscellaneous
Fund Raising Programme Exp
Foundation Programme Exps
Gate repair & color
Transportation
Courier Service
Computer Maintenance
Car Maintenance
Meeting expense
Office repair & maintenance
Car Insurance
Programme Ex.

14,135	-
70,794	9,967
24,225	-
80,803	9,110
2,359	-
24,705	1,918
5,440	89,851
6,273	235,534
-	996,867
-	12,197
-	7,310
450	-
1,900	-
9,852	-
27,559	-
980	-
24,817	26,073
21,000	-
315,292	1,388,827





Liberation War Museum- Nirman Project
Fixed Asset Schedule
As at 30 June 2012

Particulars	Cost				Depreciation Rate	Opening Value as at 1 July 2011	Addition during the year	Disposal During the year	Closing Value as at 30 June 2012	Depreciation			Written down Value
	Opening Value as at 1 July 2011	Addition during the year	Disposal During the year	Closing Value as at 30 June 2012						Opening Value as at 1 July 2011	Addition during the year	Disposal During the year	
Leasehold Land	16,465,494	1,118,456	-	17,583,950	0%	-	-	-	17,583,950	-	-	-	17,583,950
Furniture & Fixture	-	387,501	-	387,501	10%	-	-	38,750	348,751	-	-	38,750	348,751
Air Condition	-	188,270	-	188,270	20%	-	-	37,654	150,616	-	-	37,654	150,616
Computer	-	100,200	-	100,200	20%	-	-	20,040	80,160	-	-	20,040	80,160
Books	-	7,000	-	7,000	10%	-	-	700	6,300	-	-	700	6,300
Motor Vehicle (Car)	1,382,500	-	-	1,382,500	20%	276,500	-	221,200	1,161,300	-	-	497,700	884,800
Office Equipment	-	27,990	-	27,990	20%	-	-	5,598	22,392	-	-	5,598	22,392
Total	17,847,994	1,829,417	-	19,677,411		276,500	-	323,942	19,076,969	323,942	-	600,442	19,076,969
Figure in 2011	16,368,177	1,479,817	-	17,847,994		-	-	276,500	17,571,494	276,500	-	276,500	17,571,494

