

Liberation War Museum - Nirman Project

**Auditor's report and
Audited Financial Statements
for the year ended 30 June 2015**

**Independent 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 financial position as at 30 June 2015, and the Statement of profit or loss 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 audit opinion.

Opinion


In our opinion, the financial statements present fairly, in all material respects, the financial position of Liberation War Museum- Nirman Project as at 30 June 2015, and its results of activities and receipts and payments 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.

27 MAR 2017

Dated, Dhaka


ACNABIN
Chartered Accountants

Liberation War Museum- Nirman Project
Statement of Financial Position
As at 30 June 2015

	Notes	Amounts in Taka	
		30 June 2015	30 June 2014
Assets			
Non Current Asset			
Property, Plant & Equipment	4	18,236,634	18,081,252
Work in Progress	5	549,554,943	372,307,468
Total non-current assets		567,791,576	390,388,719
Current Assets			
Cash and Bank Balances	6	72,738,964	40,586,623
Investment in FDR	7	190,355,453	337,202,816
Accrued Interest		-	-
Advance, deposits and prepayments	8	4,391,055	5,795,587
Total Current Assets		267,485,472	383,585,025
Total Assets		835,277,049	773,973,744
Fund & Liabilities			
General Fund			
	9	796,222,370	742,747,438
Current Liabilities			
Tax on Bank Interest reverse		42,033	42,033
Security Deposit	10	27,358,528	15,529,406
Tax Payable A/C		-	750
Payable to LWM	11	11,654,117	15,654,117
Total current liabilities		39,054,679	31,226,306
Total Fund and Liabilities		835,277,049	773,973,744



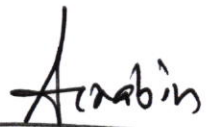
Trustee & Member Secretary
Muktijuddah Smriti Trust
Muktijuddah Museum



Trustee
Muktijuddah Smriti Trust
Muktijuddah Museum

27 MAR 2017

Dated, Dhaka



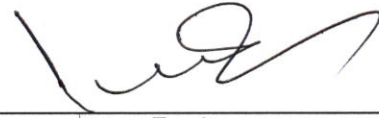
ACNABIN
Chartered Accountants

**Liberation War Museum- Nirman Project
Statement of Income and Expenditure
For the year ended 30 June 2015**

	Notes	Amounts in Taka	
		2014-15	2013-14
Income			
Interest on Bank Deposit	12	35,503,235	9,722,903
Donation	13	24,400,707	155,951,997
Total Income		59,903,942	165,674,900
Expenditure			
Office and Administrative Expenses	14	3,824,368	3,586,536
Financial Charges	15	66,650	16,415
Depreciation Expenses (Annexure-A)		343,759	736,768
Internet Expenses	16	24,461	28,665
Printing and Stationery Expenses	17	46,059	38,628
Rent, Taxes & Electricity	18	639,788	180,000
Other Expenses	19	1,483,925	1,132,758
Total Operating Expense		6,429,010	5,719,770
Excess of income Over Expenditure		53,474,932	159,955,130




Trustee & Member Secretary
Muktijuddah Smriti Trust
Muktijuddah Museum



Trustee
Muktijuddah Smriti Trust
Muktijuddah Museum

27 MAR 2017

Dated, Dhaka



ACNABIN
Chartered Accountants

**Liberation War Museum- Nirman Project
 Receipts and Payments Statement
 For the period ended on June 30, 2015.**

	Amounts in Taka	
	2014-15	2013-14
OPENING BALANCE:		
Cash In Hand	46,408	44,743
STD Accounts	40,540,215	4,615,476
BRAC Bank Ltd. (Nirman A/C # 7001)	314,205	506,908
Janata Bank Ltd. (Nirman A/C # 408)	40,188,834	4,042,167
Janata bank Ltd. (Smrity A/C # 424)	37,176	66,401
FDR	337,202,816	303,014,370
Janata Bank Ltd (A/C No. # 2751)	109,770,064	100,464,458
BRAC Bank Ltd. (A/C No. # 7001)	101,699,826	140,736,415
BRAC Bank Ltd. (A/C No. # 7002)	56,148,045	-
Mercantile Bank Ltd (A/c No. # 3586)	55,136,695	49,010,398
First Security Bank Ltd (A/C No # 1294)	14,448,186	12,803,099
Total Opening Balance (A)	377,789,439	307,674,589
RECEIPTS:		
Donation from Life Member	740,000	602,800
Donation for Bricks	353,423	285,194
Donation from Patron	-	5,000,000
Donation from Sponsor	1,500,000	-
Donation from Charter Member	21,560,000	-
Donation from Contemporary	247,284	64,003
Government Donation	-	150,000,000
Bank Interest on STD	621,014	876,635
Bank Interest on FDR	34,882,221	34,203,445
Total Receipts (B)	59,903,942	191,032,077
PAYMENTS:		
Salary & Wages	2,429,428	2,234,469
Bonus	227,100	219,090
Car Fuel	74,839	71,452
Mobile Bill	38,100	38,570
Stationery	26,559	18,128
Office Rent	120,000	130,000
Water & Electricity	24,000	26,000
Advertisement	62,856	131,300
Garage Rent	24,000	24,000
Conveyance	25,328	27,087
Internet Modem	5,060	9,385
Internet Bill	17,301	18,181
Newspaper Bill	3,880	3,858
Entertainment	26,169	36,097
Miscellaneous	1,136,470	521,380
Printer Toner	19,500	20,500
Courier Service	580	735
Internet Security	2,100	1,099
Computer Maintenance	-	3,350
Car Maintenance	61,512	61,447
Car Insurance	17,845	17,845
Office Repair & Maintenance	-	3,650





Meeting expense	24,682	-
Program Exp.	-	72,595
Bank Charge	11,300	415
Excise Duty	55,350	16,000
Mobile Short Code Exp.	-	115,572
Muktijuddha Jadughar	4,000,000	1,547,954
Accounting Service	773,544	773,544
Tax Expenses	9,226,407	9,307,466
VAT Expenses	10,592,196	10,367,502
Mir Akhter	66,545,942	90,732,360
Everest Eastern Ltd.	2,602,086	-
Alook Refrigeration Co. Ltd.	22,923,892	-
Daffodil Electric Company	7,854,788	-
Cross World power Ltd.	14,343,750	-
Modern Erection Ltd.	550,000	-
Payable to Mir Akhter Ltd.	19,474,756	-
Payable to Alook Refrigeration Co. Ltd.	6,431,928	-
Holding Tax Expense	468,180	-
Consultancy fee (Solar Panel)	37,500	-
Consultancy Fee (DWG)	2,428,200	3,614,390
Consultancy Fee (Techno)	-	682,500
Consultancy Fee (AVE)	1,409,087	-
RAJUK Fee	-	65,955
Deep Tube-Well	163,000	-
Water Line	336,141	-
Furniture and Fixture	-	3,350
Land Revenue Expense	3,608	-
Total Payments (C)	174,598,964	120,917,226
CLOSING BALANCE (A+B-C):	263,094,417	377,789,439
Cash In Hand	50,026	46,408
STD Accounts	72,688,938	40,540,215
BRAC Bank Ltd. (A/C No. # 7001)	61,462,234	314,205
Janata Bank Ltd. (Nirman A/C No # 408)	11,187,893	40,188,834
Janata bank Ltd. (Smrity A/C No. 424)	38,811	37,176
FDR	190,355,453	337,202,816
Janata Bank Ltd (A/C No. # 2751)	-	109,770,064
BRAC Bank Ltd. (A/C No. # 7001)	112,526,620	101,699,826
BRAC Bank Ltd. (A/C No. # 7002)	-	56,148,045
Mercantile Bank Ltd (A/c No. # 3586)	61,753,100	55,136,695
First Security Bank Ltd (A/C No # 1294)	16,075,733	14,448,186
TOTAL	263,094,417	377,789,439


Trustee & Member Secretary
Muktijuddah Smriti Trust
Muktijuddah Museum


Trustee
Muktijuddah Smriti Trust
Muktijuddah Museum





Liberation War Museum- Nirman Project
Notes to the Financial Statements
For the year ended on 30 June 2015

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 Financial Position;
- b) Statement Income and Expenditure ;
- c) Statement of Receipts and Payments; and
- d) Notes to the Financial Statements comprising a summary of significant accounting policies and other explanatory information.

3. Significant Accounting Policies

3.1 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 Amortisation of Leasehold Land

Lease hold land have been valued as cost less accumulated amortisation. Amortisation has been charged over the Lease term (99 Years) equally.





3.4 Cash and bank balances

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

3.5 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

3.6 Accounting period

The accounting period of the project is form 1 July 2014 to 30 June 2015

3.7 General

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





	Notes	Amounts in Taka	
		At	At
		30 June 2015	30 June 2014
4 Property Plant and Equipment			
Cost			
Leasehold Land	4.1	17,583,950	17,583,950
Computer and other peripherals		101,200	101,200
Books		7,000	7,000
Furniture Fixture		390,851	390,851
Motor Vehicle		1,382,500	1,382,500
Air Condition		188,270	188,270
Office Equipment		27,990	27,990
Tube Well		163,000	-
Water Line		336,141	-
Total Cost Value (A)		20,180,902	19,681,761
Accumulated Depreciation and Amortization (Annex-A)			
Leasehold Land		691,154	522,243
Furniture & Fixture		133,898	105,348
Air Condition		111,155	91,876
Computer		59,646	49,258
Books		2,407	1,897
Motor Vehicle (Car)		929,482	816,228
Office Equipment		16,525	13,659
Total Accumulated Depreciation and Amortization (B)		1,944,268	1,600,509
Written Down Value (A-B)		18,236,634	18,081,252
4.1	The lease was granted on 27 December 2011 for 99 years, in favour of Trustee and Member Secretary, Liberation War Museum formed and operated by Liberation War Museum Trust. This lease was given for the construction of the liberation war museum. The project under which the construction was made is named as 'Liberation War Museum-Nirman Project'.		
5 Work in Progress			
Mir Akhter Hossain Ltd.	5.1	418,167,836	310,588,123
Alook Refrigeration Co. Ltd.		36,925,558	-
Cross World Power Ltd.		17,818,322	-
Daffodil Electric Company.		9,757,500	-
Shore Piling for Building		33,312,232	33,312,232
Consultancy Fee (DWG)		26,243,820	23,006,220
Soil Test Expenses		106,700	106,700
RAJUK Fee		206,613	206,613
Foreign Consultants Expenses		2,266,156	2,266,156
Consultancy Fee (BUET)		911,424	911,424
Consultancy Fee (Techno)		910,000	910,000
Consultancy Fee (AVE)		1,878,782	-
Consultancy Fee (Solar Panel)		50,000	-
Prize Money		1,000,000	1,000,000
		549,554,943	372,307,468
5.1 Mir Akhter Hossain Ltd.			
Opening Balance		310,588,123	225,472,789
1st to 8th Bill (22.02.2014)		-	27,336,295
9th Bill (26.04.2014)		-	30,201,157
10th Bill (30.04.2014)		-	27,577,882
11th Bill (0.0.2013)		27,389,404	-
12th Bill (0.0.2013)		34,881,367	-
13th Bill (0.0.2013)		45,308,942	-
		418,167,836	310,588,123





		Amounts in Taka	
		At 30 June 2015	At 30 June 2014
6	Cash and Bank Balances		
	Cash in Hand	50,026	46,408
	Cash in Bank	72,688,938	40,540,215
		72,738,964	40,586,623
6.1	Cash in Bank		
	Name of Bank	A/C No.	
	Brac Bank Ltd.	637001	61,462,234
	Janata Bank Ltd.	408	11,187,893
	Janata Bank Ltd.	424	38,811
		72,688,938	40,540,215
7	Investment in FDR		
	Name of Bank	A/C No.	
	Mercantile Bank Ltd.	41300053586	61,753,100
	Janata Bank Ltd.	13655052751	-
	First Security Bank Ltd	24400001294	16,075,733
	Brac Bank Ltd.	1501301658637002	-
	Brac Bank Ltd.	1501301658637001	112,526,620
		190,355,453	337,202,816
8	Advance, Deposit, Pre-Payments		
	Mir Akhter Hossain Ltd.	2	4,884,163
	Everest Estern Ltd.	2,875,233	-
	Modern Erection Ltd.	604,396	-
	DWG Consultancy Fee	911,424	911,424
		4,391,055	5,795,587
8.1	Mir Akhter Hossain Ltd.		
	Opening Balance	4,884,163	19,536,646
	Addition During the period	-	-
	Less: Adjustment made during the period	4,884,161	14,652,483
		2	4,884,163
9	General Fund		
	Opening Balance	742,747,438	582,792,308
	Add: Transfer from income statement	53,474,932	159,955,130
		796,222,370	742,747,438
10	Security Deposit		
	Security Deposit (MIR)		
	Opening Balance	15,529,406	8,715,608
	Addition During the period	5,378,985	6,813,798
	Less: Return during the period	-	-
		20,908,391	15,529,406
	Security Deposit (Alook)	3,692,555	-
	Security Deposit (Cross World)	1,781,832	-
	Security Deposit (Daffodil)	975,750	-
		27,358,528	15,529,406
11	Payable to LWM		
	Opening Balance	15,654,117	17,202,071
	Less: Payment during the period	4,000,000	1,547,954
		11,654,117	15,654,117





		Amounts in Taka	
Notes		2014-15	2013-14
12	Income from Bank Interest		
	Bank Interest on STD	621,014	876,635
	Bank Interest on FDR	34,882,221	8,846,268
		35,503,235	9,722,903
13	Donation		
	Private Donation	24,400,707	5,951,997
	Gov't Donation	-	150,000,000
		24,400,707	155,951,997
13.1	Private Donation		
	Life Member	740,000	602,800
	Bricks	353,423	285,194
	Patron	-	5,000,000
	Sponsor	1,500,000	-
	Charter Member	21,560,000	-
	Contemporary	247,284	64,003
		24,400,707	5,951,997
13.2	Gov't Donation		
	Donation	-	150,000,000
	Less: Refund	-	-
		-	150,000,000
14	Office and Administrative Expenses		
	Salary, Wages & Employee sick pay	2,586,100	2,356,282
	Festival Bonus	227,100	219,090
	Accounting Fee	1,011,168	1,011,164
		3,824,368	3,586,536
15	Financial Charges		
	Bank Charge	11,300	415
	Excise Duty	55,350	16,000
		66,650	16,415
16	Internet Expenses		
	Internet Modem	5,060	9,385
	Internet Security	2,100	1,099
	Internet Bill	17,301	18,181
		24,461	28,665





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Chartered Accountants

17 Printing and Stationery Expenses

Stationery
Printer Toner

18 Rent, Taxes & Electricity

Office Rent
Water & Electricity
Holding Tax
Land Revenue Tax
Garage Rent

19 Other Expenses

Conveyance
Car Fuel
Mobile Bill
Advertisement
Newspaper Bill
Entertainment
Miscellaneous
Car Insurance
Office repair & maintenance
Courier Service
Computer Maintenance
Car Maintenance
Meeting expense
Mobile Short Code Exp.
Program Ex.

Amounts in Taka	
2014-15	2013-14
26,559	18,128
19,500	20,500
46,059	38,628
120,000	130,000
24,000	26,000
468,180	-
3,608	-
24,000	24,000
639,788	180,000
25,328	27,087
74,839	71,452
38,100	38,570
74,520	159,120
3,880	3,858
26,169	36,097
1,136,470	521,380
17,845	17,845
-	3,650
580	735
-	3,350
61,512	61,447
24,682	-
-	115,572
-	72,595
1,483,925	1,132,758





Annexure-A

LIBERATION WAR MUSEUM
Fixed Asset Schedule
As at 30 June 2015

Particulars	Cost				Depreciation Rate	Depreciation / Amortization			Written down Value
	Opening Value as at 1 July 2014	Addition during the year	Disposal During the period	Closing Value as at 30 June 2015		Opening Value as at 1 July 2014	Addition during the period	Disposal During the period	
Leasehold Land	17,583,950	-	-	17,583,950	0.99%	168,911	-	691,154	16,892,796
Furniture & Fixture	390,851	-	-	390,851	10%	28,550	-	133,898	256,953
Air Condition	188,270	-	-	188,270	20%	19,279	-	111,155	77,115
Computer	101,200	-	-	101,200	20%	10,388	-	59,646	41,554
Books	7,000	-	-	7,000	10%	1,897	-	2,407	4,593
Motor Vehicle (Car)	1,382,500	-	-	1,382,500	20%	113,254	-	929,482	453,018
Office Equipment	27,990	-	-	27,990	20%	2,866	-	16,525	11,465
Tube Well	-	163,000	-	163,000	0%	-	-	-	163,000
Water Line	-	336,141	-	336,141	0%	-	-	-	336,141
Total	19,681,761	499,141	-	20,180,902		343,759	-	1,944,268	18,236,634
Figure in 30.06.2014	19,678,411	3,350	-	19,681,761		736,768	-	1,600,509	18,081,252

