

Liberation War Museum- Nirman Project

**Auditor's Report along with Audited Financial Statements
For the year ended 30 June 2010**

**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 2010, 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 of the Project is responsible for the preparation and fair presentation of 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. 16,368,177. 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 # 12 to the financial statements discloses about Other Expenses amounting to Tk. 1,002,726. However, as per the management the expenses were made by





ACNABIN

Chartered Accountants

Liberation War Museum on behalf of Liberation War Museum- Nirman Project and were shown in the financial statements of Liberation War Museum as expenses.

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 2010, 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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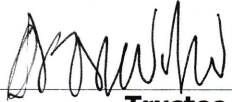
Chartered Accountants

Liberation War Museum- Nirman Project
Statement of Affairs
As at 30 June 2010

	Notes	Amount in Taka
Assets		
Non Current Asset		
Property, Plant & Equipment	4	16,368,177
Work in Progress	5	1,000,000
Current Assets		
Cash in Hand and at Bank	6	4,258,974
Advance, Deposits and Prepayments	7	110,000
Total Current Assets		4,368,974
Total Assets		21,737,151
Fund & Liabilities		
General Fund	8	3,366,248
Current Liabilities		
Payable to LWM		18,370,903
Total Fund and Liabilities		21,737,151



Trustee & Member Secretary
Muktijuddha Smriti Trust
Muktijuddha Museum



Trustee
Muktijuddha Smriti Trust
Muktijuddha Museum

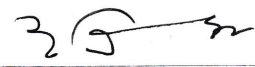
Dated, Dhaka
06 DEC 2010



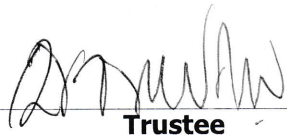
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**Liberation War Museum- Nirman Project
Statement of Income and Expenditure
For the year ended on 30 June 2010**

	Notes	Amount in Taka
Income		
Interest on Bank Deposit	9	24,110
Donation	10	4,347,720
Total Income		4,371,830
Expenditure		
Bank Charges	11	2,856
Other Expenses	12	1,002,726
Total Expense		1,005,582
Excess of Income Over Expenditure		3,366,248




Trustee & Member Secretary
Muktijuddha Smriti Trust
Muktijuddha Museum



Trustee
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Muktijuddha Museum

Dated, Dhaka
06 DEC 2015



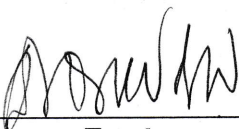
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Chartered Accountants

**Liberation War Museum- Nirman Project
Receipts and Payments Statement
For the year ended on 30 June 2010**

Particulars	Amount in Taka
Receipts:	
Donation from Life Member	1,100,000
Donation for Bricks	470,700
Donation from Sponsor	2,000,000
Donation from Charter Member	300,000
Donation from Contemporary	477,020
Bank Interest on STD	24,110
Total Receipts (A)	4,371,830
Payments:	
Bank Charge	2,856
Liberation War Museum	110,000
Total Payments (B)	112,856
Closing Balance (A-B)	
STD Accounts	
BRAC Bank Ltd.	2,865,731
Janata Bank Ltd. (Nirman A/C)	1,393,243
Total Closing Balance	4,258,974



Trustee & Member Secretary
Muktijuddha Smriti Trust
Muktijuddha Museum



Trustee
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Liberation War Museum- Nirman Project
Notes to the Financial Statements
As at 30 June 2010 and for the year ended on 30 June 2010

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 2010;
- b) Statement of Income and Expenditure for the period ended on 1 July 2009 to 30 June 2010;
- c) Statement of Receipts and Payment for the period ended on 30 June 2010; 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

3.3 Cash in Hand and at Bank

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.

3.4 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 form 1 July 2009 to 30 June 2010.

3.6 General

The financial statements are expressed in Bangladeshi Taka Currency and rounded off to the nearest integer.





		Notes	30.06.2010
4 Property Plant and Equipment Cost			
Leasehold Land			16,368,177
Total Cost Value (A)			16,368,177
5 Work in Progress			
Prize Money for Design of Museum			1,000,000
			1,000,000
6 Cash in Hand and at Bank			
Cash in Hand			-
Cash in Bank	6.1		4,258,974
			4,258,974
6.1 Cash in Bank			
Name of Bank	A/C No.		
Brac Bank Ltd	637001		2,865,731
Janata Bank Ltd.	408		1,393,243
			4,258,974
7 Advance, Deposit and Prepayments			
Liberation War Museum			110,000
			110,000
8 General Fund			
Opening Balance			-
Add: Excess of Income over Expenditure			3,366,248
			3,366,248





	Notes	2009-2010
9 Income from Bank Interest		
Bank Interest on STD		24,110
		24,110
10 Donation		
Private Donation	10.1	4,347,720
		4,347,720
10.1 Private Donation		
Life Member		1,100,000
Bricks		470,700
Sponsor		2,000,000
Charter Member		300,000
Contemporary		477,020
		4,347,720
11.0 Bank Charges		
Bank Charge		2,856
		2,856
12.0 Other Expenses		
Miscellaneous		341,384
Fund Raising Program Exp		361,342
Service Charge IAB		300,000
		1,002,726





LIBERATION WAR MUSEUM- NIRMAN PROJECT
Fixed Asset Schedule
As at 30 June 2010

Particulars	Cost			Depreciation Rate	Depreciation			Written down Value
	Opening Value as at 1 July 2009	Addition during the year	Disposal During the year		Closing Value as at 30 June 2010	Addition during the year	Disposal During the year	
Leasehold land	16,368,177	-	-	0%	-	-	-	16,368,177
Total	16,368,177	-	-		-	-	-	16,368,177

