

Liberation War Museum- Nirman Project

**Auditor's Report along with Audited Financial Statements
For the year ended 30 June 2011**

**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 2011, 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. In Note # 4 to the financial statements, the Project discloses about the Property, plant and equipment. Property, Plant and Equipment includes Leasehold Land amounting to Tk. 16,465,494. 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. In note # 5 to the financial statements, the Project discloses about Work in Progress amounting to Tk. 14,835,958. However, as per the management the work in





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- progress amounting to Tk.247,358 were shown in the financial statements of Liberation War Museum as expenses.
3. In note # 7 to the financial statements, the Project discloses about Investment in FDR amounting to Tk.240,000,000. Though the account balances belong to 'Liberation War Museum- Nirman Project', the name of the account holder of the above mentioned bank balances were 'Liberation War Museum'.
 4. In note # 15, 16 and 17 to the financial statements, the Project discloses about Printing Expenses amounting to Tk.102,565, Rent Expense amounting to Tk.84,000 and Other Expenses amounting to Tk.1,388,827. However, as per the management the Printing Expenses amounting to Tk. 13,850, Rent Expense amounting to Tk. 84,000 and Other Expenses amounting to Tk. 1,352,787 were made by 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 2011, 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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LIBERATION WAR MUSEUM- Nirman Project
Statement of Affairs
As at 30 June 2011

	Notes	Amount in Taka	
		30.06.2011	30.06.2010
Assets			
Non Current Asset			
Property, Plant & Equipment	4	17,571,494	16,368,177
Work in Progress	5	14,835,958	1,000,000
Current Assets			
Cash in Hand and at Bank	6	28,542,371	4,258,974
Investment in FDR	7	240,000,000	-
Accrued Interest		17,039,965	-
Advance, Deposits and Prepayments	8	25,383,660	110,000
Total Current Assets		310,965,996	4,368,974
Total Assets		343,373,448	21,737,151
Fund & Liabilities			
General Fund	9	320,360,591	3,366,248
Current Liabilities			
Security Deposit (from MIR)	10	1,000,000	-
Tax Payable A/C		1,357,600	-
VAT Payable A/C		2,036,400	-
Payable to LWM		18,618,857	18,370,903
Total Fund and Liabilities		343,373,448	21,737,151

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 2011

	Notes	Amount in Taka	
		1 July 10 to 30 June 11	1 July 09 to 30 June 10
Income			
Interest on Bank Deposit	11	18,778,801	24,110
Donation	12	300,227,258	4,347,720
Total Income		319,006,059	4,371,830
Expenditure			
Office and Administrative Expenses	13	71,995	-
Bank Charges	14	87,829	2,856
Depreciation Expense	Annexure-A	276,500	-
Printing Expenses	15	102,565	-
Rent	16	84,000	-
Other Expenses	17	1,388,827	1,002,726
Total Operating Expense		2,011,716	1,005,582
Excess of income Over Expenditure		316,994,343	3,366,248

Trustee & Member Secretary
Muktijuddha Smriti Trust
Muktijuddha Museum

Trustee
Muktijuddha Smriti Trust
Muktijuddha Museum

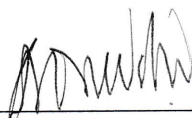
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Chartered Accountants

Dated, Dhaka
06 DEC 2015

LIBERATION WAR MUSEUM- Nirman Project
Receipts and Payments Statement
For the year ended on 30 June 2011

Particulars	Amount in Taka	
	2010-2011	2009-2010
Opening Balance:		
STD Accounts		
BRAC Bank Ltd.	2,865,731	-
Janata Bank Ltd. (Nirman A/C)	1,393,243	-
Total Opening Balance (A)	4,258,974	-
Receipts		
Donation from Life Member	2,050,000	1,100,000
Donation for Bricks	1,629,841	470,700
Donation from Patron	243,329,344	-
Donation from Sponsor	1,500,000	2,000,000
Donation from Charter Member	1,674,100	300,000
Donation from Contemporary	43,973	477,020
Govt. Donation	50,000,000	-
Bank Interest on STD	1,738,836	24,110
Security Deposit (from Mir)	1,000,000	-
Refund from LWM	110,000	-
TOTAL Receipts (B)	303,076,094	4,371,830
Payments		
Salary & Wages	71,995	-
Car Fuel	9,966	-
Printing Expenses	88,715	-
Tax on Bank Interest	107,464	-
Consultancy Fee (DWG)	10,182,000	-
Motor Vehicle (Car)	1,382,500	-
Car Insurance	26,073	-
Mir Akhter	25,276,196	-
Bank Charge & Excise Duty	87,829	2,856
Liberation War Museum	-	110,000
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)	38,792,697	112,856
Closing Balance (A+B-C)		
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	-
Total of STD Accounts	28,542,371	4,258,974
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	-
Total of FDR Accounts	240,000,000	-
TOTAL Closing Balance	268,542,371	4,258,974


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 2011 and for the year ended on 30 June 2011

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 2011;
- b) Statement of Income and Expenditure for the period ended on 1 July 2010 to 30 June 2011;
- c) Statement of Receipts and Payment for the period ended on 30 June 2011; 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 balane 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 2010 to 30 June 2011

3.6 General

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





	Notes	30.06.2011	30.06.2010
4 Property Plant and Equipment			
Cost			
Leasehold Land		16,465,494	16,368,177
Motor Vehicle		1,382,500	-
Total Cost Value (A)		17,847,994	16,368,177
Accumulated Depreciation			
Motor Vehicle (Car)		276,500	-
Total Accumulated Depreciation (B)		276,500	-
Written Down Value (A-B)		17,571,494	16,368,177
5 Work in Progress			
Shore Piling for Building		12,600	-
Consultancy Fee (DWG)		13,576,000	-
Soil Test Expenses		106,700	-
RAJUK Fee		140,658	-
Prize Money for Design of Museum		1,000,000	1,000,000
		14,835,958	1,000,000
6 Cash in Hand and at Bank			
Cash in Hand		-	-
Cash in Bank	6.1	28,542,371	4,258,974
		28,542,371	4,258,974
6.1 Cash at Bank			
Name of Bank	A/C No.		
Brac Bank Ltd.	637001	4,151,679	2,865,731
Janata Bank Ltd	408	14,832,678	1,393,243
Janata Bank Ltd	424	9,558,014	-
		28,542,371	4,258,974
7 Investment in FDR			
Name of Bank	A/C No.		
Mercantile Bank Ltd.	41300053586	40,000,000	-
Janata Bank Ltd.	13655052751	75,000,000	-
First Security Bank Ltd	24400001294	10,000,000	-
Brac Bank Ltd.	1501301658637002	40,000,000	-
Brac Bank Ltd.	1501301658637001	75,000,000	-
		240,000,000	0
8 Advance, Deposit and Prepayments			
Liberation War Museum		-	110,000
Mir Akhter Hossain Ltd.		25,276,196	-
Tax on Bank Interest*		107,464	-
		25,383,660	110,000
*Erroneous deduction by the banks which was later refunded			
9 General Fund			
Opening Balance		3,366,248	-
Add: Excess of Income over Expenditure		316,994,343	3,366,248
		320,360,591	3,366,248
10 Security Deposit (from MIR)			
Opening Balance		-	-
Addition During the period		1,000,000	-
Less: Returned during the period		-	-
		1,000,000	0





	Notes	2010-11	2009-10
11 Income from Bank Interest			
Bank Interest on STD		1,738,836	24,110
Bank Interest on FDR		17,039,965	-
		18,778,801	24,110
12 Donation			
Private Donation	12.1	250,227,258	4,347,720
Gov't Donation	12.2	50,000,000	-
		300,227,258	4,347,720
12.1 Private Donation			
Life Member		2,050,000	1,100,000
Bricks		1,629,841	470,700
Patron		243,329,344	-
Sponsor		1,500,000	2,000,000
Charter Member		1,674,100	300,000
Contemporary		43,973	477,020
		250,227,258	4,347,720
12.2 Gov't Donation			
Donation from Ministry of Liberation War Affairs		50,000,000	-
		50,000,000	-
13 Office and Administrative Expenses			
Salary		71,995	-
		71,995	-
14 Bank Charges			
Bank Charge		67,829	2,856
Excise Duty		20,000	0
		87,829	2,856
15 Printing Expenses			
Printing Expenses		102,565	-
		102,565	-
16 Rent			
Office Rent		84,000	-
		84,000	-
17 Other Expenses			
Car Fuel		9,967	-
Advertisement		9,110	-
Entertainment		1,918	-
Miscellaneous		89,851	341,384
Fund Raising Program Exp		235,534	361,342
Foundation Program Exps		996,867	-
Gate repair & color		12,197	-
Transportation		7,310	-
Car Insurance		26,073	-
Service Charge IAB		-	300,000
		1,388,827	1,002,726





LIBERATION WAR MUSEUM- Nirman Project
Fixed Asset Schedule
As at 30 June 2011

Particulars	Cost			Depreciation Rate	Depreciation			Written down Value
	Opening Value as at 1 July 2010	Addition during the year	Closing Value as at 30 June 2011		Opening Value as at 1 July 2010	Addition during the year	Disposal During the year	
Leasehold Land	16,368,177	97,317	16,465,494	10%	-	-	-	16,465,494
Motor Vehicle	-	1,382,500	1,382,500	20%	276,500	-	276,500	1,106,000
Total	16,368,177	1,479,817	17,847,994		276,500	-	276,500	17,571,494
Figure in 2010	16,368,177	-	16,368,177		-	-	-	16,368,177

