

# **Liberation War Museum - Nirman Project**

**Auditor's report and  
Audited Financial Statements  
for the year ended 30 June 2014**

**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 2014, 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 audit opinion.

**Opinion**

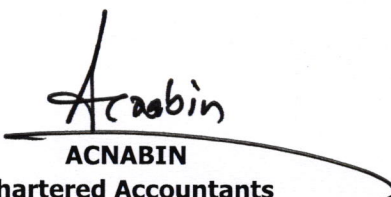
In our opinion, the financial statements present fairly, in all material respects, the financial position of Liberation War Museum- Nirman Project as at 30 June 2014, and its results of activities and receipts and payments for the year then ended in accordance with the accounting policies as mentioned 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 2014**

	Notes	Amounts in Taka	
		30 June 2014	30 June 2013
<b>Assets</b>			
<b>Non Current Asset</b>			
Property, Plant & Equipment	4	18,081,252	18,814,671
Work in Progress	5	372,307,468	230,634,215
<b>Total Non Current Asset</b>		<b>390,388,719</b>	<b>249,448,886</b>
<b>Current Assets</b>			
Cash and Bank Balances	6	40,586,623	4,660,219
Investment in FDR	7	337,202,816	303,014,370
Accrued Interest		-	25,357,177
Advance, deposits and prepayments	8	5,795,587	30,066,392
<b>Total Current Assets</b>		<b>383,585,025</b>	<b>363,098,158</b>
<b>Total Assets</b>		<b>773,973,744</b>	<b>612,547,044</b>
<b>Fund &amp; Liabilities</b>			
<b>General Fund</b>			
	9	742,747,439	582,792,308
<b>Current Liabilities</b>			
Tax on Bank Interest reverse		42,033	42,033
Security Deposit	10	15,529,406	8,715,608
Tax Payable AC		750	1,802,105
VAT Payable A/C		-	1,992,918
Payable to LWM	11	15,654,117	17,202,071
<b>Total current Liabilities</b>		<b>31,226,306</b>	<b>29,754,736</b>
<b>Total Fund and Liabilities</b>		<b>773,973,744</b>	<b>612,547,044</b>

  
\_\_\_\_\_  
**Trustee & Member Secretary**  
Muktijuddah Smriti Trust  
Muktijuddah Museum

  
\_\_\_\_\_  
**Trustee**  
Muktijuddah Smriti Trust  
Muktijuddah Museum

**27 MAR 2017**

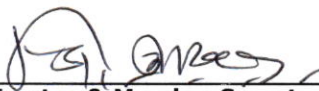
Dated, Dhaka

  
\_\_\_\_\_  
**ACNABIN**  
Chartered Accountants



**Liberation War Museum- Nirman Project**  
**Statement of Income and Expenditure**  
**For the year ended 30 June 2014**

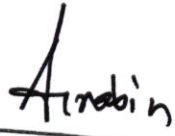
	Notes	2013-14	2012-13
<b>Income</b>			
Interest on Bank Deposit	12	9,722,903	45,483,615
Donation	13	155,951,997	102,293,365
Other Income	14	-	27,600
<b>Total Income</b>		<b>165,674,900</b>	<b>147,804,580</b>
<b>Expenditure</b>			
Office and Administrative Expenses	15	3,586,536	3,437,530
Financial Charges	16	16,415	22,015
Depreciation Expenses (Annexure-A)		736,768	263,299
Internet Expenses	17	28,665	28,743
Printing and Stationery Expenses	18	38,628	91,321
Rent, Taxes & Electricity	19	180,000	156,000
Other Expenses	20	1,132,758	574,982
<b>Total Operating Expense</b>		<b>5,719,770</b>	<b>4,573,890</b>
<b>Excess of income Over Expenditure</b>		<b>159,955,130</b>	<b>143,230,690</b>

  
\_\_\_\_\_  
**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 Paymemnts Statement  
For the year ended on June 30, 2014**

	<b>Amounts in Taka</b>	
	<b>2013-14</b>	<b>2012-13</b>
<b>OPENING BALANCE:</b>		
<b>Cash in Hand</b>	44,743	409
<b>STD Accounts</b>	<b>4,615,476</b>	<b>13,461,776</b>
BRAC Bank Ltd.	506,908	1,930,028
Janata Bank Ltd. (Nirman A/C # 408)	4,042,167	10,514,332
Janata bank Ltd. (Smrity A/C # 424)	66,401	1,017,416
<b>FDR</b>	<b>303,014,370</b>	<b>261,926,411</b>
Janata Bank Ltd (A/C No. # 2751)	100,464,458	81,223,750
BRAC Bank Ltd. ( A/C No. # 7001)	90,260,554	81,330,469
BRAC Bank Ltd. ( A/C No. # 7002)	50,475,860	44,741,419
Mercantile Bank Ltd (A/c No. # 3586)	49,010,398	43,420,000
First Security Bank Ltd (A/C No # 1294)	12,803,099	11,210,773
<b>Total Opening Balance (A)</b>	<b>307,674,589</b>	<b>275,388,596</b>
<b>RECEIPTS:</b>		
Donation from Life Member	602,800	1,450,000
Donation for Bricks	285,194	380,603
Donation from Patron	5,000,000	8,500,000
Sponsor	-	14,000,000
Coupon	-	5,600
Donation from Contemporary	64,003	162,762
Govt. Donation	150,000,000	77,800,000
Bank Interest on STD	876,635	239,228
Bank Interest on FDR	34,203,445	40,886,354
Tax on Bank Interest	-	2,610,992
Book Sale	-	22,000
Security Deposit from MIR Akhter	-	4,768,458
<b>Total Receipts (B)</b>	<b>191,032,077</b>	<b>150,825,998</b>
<b>PAYMENTS:</b>		
Salary & Wages	2,234,469	2,011,655
Bonus	219,090	200,280
Accounting Service	773,544	838,006
Bank Charge	415	2,015
Excise Duty	16,000	20,000
Internet Modem	9,385	3,255
Internet Security	1,099	2,200
Internet Bill	18,181	23,288
Stationery	18,128	19,884
Printing expense	-	52,037
Printer Toner	20,500	19,400
Office Rent	130,000	110,000
Water & Electricity	26,000	22,000



**ACNABIN**

Chartered Accountants

Garage Rent  
Conveyance

Car Fuel

Mobile Bill

Advertisement

Newspaper Bill

Entertainment

Miscellaneous

Car Insurance

Office Repair &amp; Maintenance

Courier Service

Computer Maintenance

Car Maintenance

Meeting expense

Mobile Short Code Exp.

Program Exp.

Tour Expense

Computer

Furniture and Fixture

Muktijuddha Jadughar

Foreign Consultancy fee

Consultancy Fee (DWG) Advance

Soil Test Expense

Consultancy Fee (Techno)

Consultancy Fee (DWG)

Mir Akhter

Tax Expenses

VAT Expenses

**Total Payments (C)**

24,000	24,000
27,087	19,581
71,452	89,450
38,570	32,065
131,300	150,156
3,858	3,424
36,097	15,200
521,380	127,735
17,845	-
3,650	-
735	30
3,350	12,070
61,447	59,007
-	3,018
115,572	-
72,595	8,390
-	26,992
-	1,000
3,350	-
1,547,954	-
-	987,600
-	-
65,955	-
682,500	-
3,614,390	2,410,518
90,732,360	95,621,945
9,307,466	7,409,693
10,367,502	8,214,111
<b>120,917,226</b>	<b>118,540,005</b>

**CLOSING BALANCE (A+B-C):****377,789,439****307,674,589****Cash in Hand****46,408****44,743****STD Accounts****40,540,215****4,615,476**

BRAC Bank Ltd. (A/C No. # 7001)

314,205

506,908

Janata Bank Ltd.(Nirman A/C No # 408)

40,188,834

4,042,167

Janata bank Ltd. (Smriti A/C No. 424)

37,176

66,401

**Total STD Accounts****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

90,260,554

BRAC Bank Ltd. ( A/C No. # 7002)

56,148,045

50,475,860

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 FDR Accounts****TOTAL****377,789,439****307,674,589****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 2014**

**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 following accrual basis of accounting (except interest on bank deposit), 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 of 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 2013 to 30 June 2014

**3.7 General**

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







		Amounts in Taka	
		At	At
Notes		30 June 2014	30 June 2013
<b>4</b>	<b>Property Plant and Equipment Cost</b>		
	Leasehold Land	17,583,950	17,583,950
	Computer and other peripherals	101,200	101,200
	Books	7,000	7,000
	Furniture Fixture	390,851	387,501
	Motor Vehicle	1,382,500	1,382,500
	Air Condition	188,270	188,270
	Office Equipment	27,990	27,990
	<b>Total Cost Value (A)</b>	<b>19,681,761</b>	<b>19,678,411</b>
	<b>Accumulated Depreciation and Amortization (Annex-A)</b>		
	Leasehold Land	522,243	-
	Furniture & Fixture	105,348	73,625
	Air Condition	91,876	67,777
	Computer	49,258	36,272
	Books	1,897	1,330
	Motor Vehicle (Car)	816,229	674,660
	Office Equipment	13,659	10,076
	<b>Total Accumulated Depreciation and Amortization (B)</b>	<b>1,600,509</b>	<b>863,740</b>
	<b>Written Down Value (A-B)</b>	<b>18,081,252</b>	<b>18,814,671</b>
<b>4.1</b>	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'.		
<b>5</b>	<b>Work in Progress</b>		
	Mir Akhter Hossain Ltd.	310,588,123	174,312,186
	Shore Piling for Building	33,312,232	33,312,232
	Consultancy Fee (DWG)	23,006,220	18,734,860
	Soil Test Expenses	106,700	106,700
	RAJUK Fee	206,613	140,658
	Foreign Consultants Expenses	2,266,156	2,266,156
	Consultancy Fee (BUET)	911,424	761,423
	Consultancy Fee (Techno)	910,000	-
	Prize Money	1,000,000	1,000,000
		<b>372,307,468</b>	<b>230,634,215</b>
<b>5.1</b>	<b>Mir Akhter Hossain Ltd.</b>		
	<b>Opening Balance</b>	<b>174,312,186</b>	<b>45,643,371</b>
	1st and 2nd Bill (30.09.2012)	-	31,270,912
	3rd Bill (30.01.2013)	-	34,075,560
	4th Bill (20.03.2013)	-	29,018,760
	5th Bill (18.06.2013)	-	34,303,583
	6th Bill (29.07.2013)	23,004,905	-
	7th Bill (30.09.2013)	28,155,698	-
	8th Bill (22.02.2014)	27,336,295	-
	9th Bill (26.04.2014)	30,201,157	-
	10th Bill (30.04.2014)	27,577,882	-
		<b>310,588,123</b>	<b>174,312,186</b>
<b>6</b>	<b>Cash and Bank Balances</b>		
	Cash in Hand	46,408	44,743
	Cash in Bank	40,540,215	4,615,476
		<b>40,586,623</b>	<b>4,660,219</b>





<b>6.1 Cash in Bank</b>		<b>A/C No.</b>		
<b>Name of Bank and Branch</b>				
	Brac Bank Ltd.	637001	314,205	506,908
	Janata Bank Ltd.	408	40,188,834	4,042,167
	Janata Bank Ltd.	424	37,176	66,401
			<b>40,540,215</b>	<b>4,615,476</b>
<b>7 Investment in FDR</b>		<b>A/C No.</b>		
<b>Name of Bank and Branch</b>				
	Mercantile Bank Ltd.	41300053586	55,136,695	49,010,398
	Janata Bank Ltd.	13655052751	109,770,064	100,464,458
	First Security Bank Ltd	24400001294	14,448,186	12,803,099
	Brac Bank Ltd.	1501301658637002	56,148,045	50,475,860
	Brac Bank Ltd.	1501301658637001	101,699,826	90,260,554
			<b>337,202,816</b>	<b>303,014,370</b>
<b>8 Advance, Deposit, Pre-Payments</b>				
	Mir Akhter Hossain Ltd.		4,884,163	29,304,968
	DWG Consultancy Fee		911,424	761,424
			<b>5,795,587</b>	<b>30,066,392</b>
<b>8.1 Mir Akhter Hossain Ltd.</b>				
	Opening Balance		29,304,968	48,841,612
	Addition During the period		-	-
	Less: Adjustment made during the period		24,420,805	19,536,644
			<b>4,884,163</b>	<b>29,304,968</b>
<b>9 General Fund</b>				
	Opening Balance		582,792,308	439,561,618
	Add: Transfer from income statement		159,955,130	143,230,690
			<b>742,747,438</b>	<b>582,792,308</b>
<b>10 Security Deposit</b>				
	Opening Balance		8,715,608	3,947,150
	Addition During the period		6,813,798	6,433,440
	Less: Return during the period		-	1,664,982
			<b>15,529,406</b>	<b>8,715,608</b>
<b>11 Payable to LWM</b>				
	Opening Balance		17,202,071	17,202,071
	Less: Payment during the period		1,547,954	-
			<b>15,654,117</b>	<b>17,202,071</b>



		Amounts in Taka	
Notes	2013-14	2012-13	
<b>12 Income from Bank Interest</b>			
Bank Interest on STD	876,635	239,228	
Bank Interest on FDR	8,846,268	45,244,387	
	<b>9,722,903</b>	<b>45,483,615</b>	
<b>13 Donation</b>			
Private Donation	5,951,997	24,493,365	13.1
Gov't Donation	150,000,000	77,800,000	13.2
	<b>155,951,997</b>	<b>102,293,365</b>	
<b>13.1 Private Donation</b>			
Life Member	602,800	1,450,000	
Bricks	285,194	380,603	
Patron	5,000,000	8,500,000	
Sponsor	-	14,000,000	
Contemporary	64,003	162,762	
	<b>5,951,997</b>	<b>24,493,365</b>	
<b>13.2 Gov't Donation</b>			
Donation	150,000,000	77,800,000	
Less: Refund	-	-	
	<b>150,000,000</b>	<b>77,800,000</b>	
<b>14 Other Income</b>			
Book Sale	-	22,000	
Coupon	-	5,600	
	-	<b>27,600</b>	
<b>15 Office and Administrative Expenses</b>			
Salary, Wages & Employee sick pay	2,356,282	2,150,745	
Festival Bonus	219,090	200,280	
Accounting Fee	1,011,164	1,086,505	
	<b>3,586,536</b>	<b>3,437,530</b>	
<b>16 Financial Charges</b>			
Bank Charge	415	2,015	
Excise Duty	16,000	20,000	
	<b>16,415</b>	<b>22,015</b>	
<b>17 Internet Expenses</b>			
Internet Modem	9,385	3,255	
Internet Security	1,099	2,200	
Internet Bill	18,181	23,288	
	<b>28,665</b>	<b>28,743</b>	
<b>18 Printing and Stationery Expenses</b>			
Stationery	18,128	19,884	
Printing Expenses	-	52,037	
Printer Toner	20,500	19,400	
	<b>38,628</b>	<b>91,321</b>	
<b>19 Rent, Taxes &amp; Electricity</b>			
Office Rent	130,000	110,000	
Water & Electricity	26,000	22,000	
Garage Rent	24,000	24,000	
	<b>180,000</b>	<b>156,000</b>	





**20 Other Expenses**

Conveyance	27,087	19,581
Car Fuel	71,452	89,450
Mobile Bill	38,570	32,065
Advertisement	159,120	178,020
Newspaper Bill	3,858	3,424
Entertainment	36,097	15,200
Miscellaneous	521,380	127,735
Car Insurance	17,845	-
Office repair & maintenance	3,650	-
Courier Service	735	30
Computer Maintenance	3,350	12,070
Car Maintenance	61,447	59,007
Meeting expense	-	3,018
Mobile Short Code Exp.	115,572	-
Programe Ex.	72,595	8,390
Tour Expenses	-	26,992
	<b>1,132,758</b>	<b>574,982</b>







Annexure-A

**LIBERATION WAR MUSEUM**  
Fixed Asset Schedule  
As at 30 June 2014

Particulars	Cost			Depreciation Rate	Depreciation/Amortization			Written down Value
	Opening Value as at 1 January 2014	Addition during the period	Disposal During the period		Closing Value as at 30 June 2014	Opening Value as at 1 Jan 2014	Addition during the period	
Leasehold Land*	17,583,950	-	-	0.99%	-	522,243	-	17,061,707
Furniture & Fixture	387,501	3,350	-	10%	73,625	31,723	-	285,503
Air Condition	188,270	-	-	20%	67,777	24,099	-	96,394
Computer	101,200	-	-	20%	36,272	12,986	-	51,942
Books	7,000	-	-	10%	1,330	567	-	5,103
Motor Vehicle (Car)	1,382,500	-	-	20%	674,661	141,568	-	566,271
Office Equipment	27,990	-	-	20%	10,076	3,583	-	14,331
<b>Total</b>	<b>19,678,411</b>	<b>3,350</b>	<b>-</b>		<b>863,742</b>	<b>736,768</b>	<b>-</b>	<b>18,081,252</b>
<b>Figure in 2013</b>	<b>19,678,411</b>	<b>1,000</b>	<b>-</b>		<b>600,442</b>	<b>263,299</b>	<b>-</b>	<b>18,814,670</b>

\* Amortisation of Leasehold land include amortisation of 2011-12 and 2012-13.

