

**AUDITORS' REPORT**

**AND**

**AUDITED FINANCIAL STATEMENTS**

**OF**

**Partners in Health and Development (PHD)  
General Fund**

**Auditors' Report and Audited Financial Statements  
For the year ended 31 December 2015**



**AZIZ HALIM KHAIR CHOUDHURY  
Chartered Accountants  
Grand Plaza**

**55, Suhrawardy Avenue, (1<sup>st</sup> Floor)  
Baridhara, Dhaka-1212**

**Tel:9859169, Email:ahkc\_bd@yahoo.com**

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**Auditors' Report**

We have audited the accompanying Statement of Financial Position of Partners in Health and Development (PHD) which comprises the Statement of Financial Position as at 31 December 2015, the Statement of Receipts and Payments and Statement of Income & Expenditure for the year then ended and a summary of significant accounting policies and other explanatory notes.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), and other applicable laws and regulation. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

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

An audit involves performing procedures to obtaining 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 the 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 polices 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 prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the company's affairs as at 31 December 2015 and of the results of its operations and its Statement of Receipts and Payments for the year then ended and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by laws have been kept by the company so far as it appeared from our examination of these books;
- c) the Financial Position dealt with by the report are in agreement with the books of account returns;

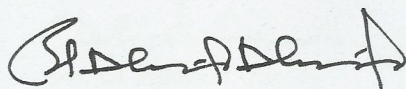
**Dhaka,**  
25 April 2016

*Aziz Halim Khair Choudhury*  
**Aziz Halim Khair Choudhury**  
Chartered Accountants

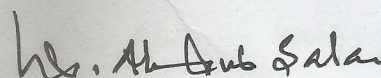
**Partners in Health and Development (PHD) General Fund  
Statement of Financial Position  
As at 31 December 2015**

	Notes	31.12.2015 Taka	31.12.2014 Taka
<b>ASSETS</b>			
<b>A. Non-current Assets</b>		<b>3,574,300</b>	<b>2,318,357</b>
<b>B. Current Assets</b>		<b>16,011,109</b>	<b>15,641,082</b>
Cash and Bank Balance	3.00	209,429	854,118
FDR	4.00	9,561,469	8,854,945
Investment to PHD HDC		2,588,371	2,588,371
Loan and Advances	5.00	1,920,403	1,887,976
Advance Income Tax		1,731,437	1,455,672
<b>C. Total Assets (A+B)</b>		<b>19,585,409</b>	<b>17,959,439</b>
<b>D. Current Liabilities</b>		<b>4,836,274</b>	<b>3,800,214</b>
Income Tax Provision	7.00	1,626,507	1,381,552
Liability for Expenses	8.00	386,446	386,446
Loan Payable	9.00	1,550,000	1,050,000
Grants Payable	10.00	-	-
Provision for Audit Fees		102,200	102,222
Other Liability	11.00	1,171,121	879,994
<b>Net Current Assets (B-D)</b>		<b>11,174,835</b>	<b>11,840,868</b>
<b>Total Net Assets</b>		<b>14,749,135</b>	<b>14,159,225</b>
<b>FUNDS</b>			
General Funds	12.00	14,749,136	14,159,225
<b>Total Funds</b>		<b>14,749,136</b>	<b>14,159,225</b>

The annexed notes form an integral part of these Financial Statements.



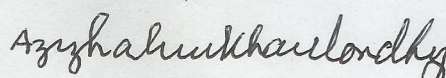
**Senior Finance Officer  
Partners in Health and Development**



**Managing Director  
Partners in Health and Development**

This is the Financial Position referred to in our separate report of even date.

**Dhaka,  
25 April 2016**

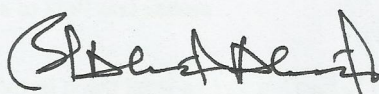


**Aziz Halim Khair Choudhury  
Chartered Accountants**

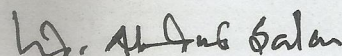
**Partners in Health and Development (PHD) General Fund  
Statement of Comprehensive Income  
For the year ended 31 December 2015**

	Notes	31.12.2015 Taka	31.12.2014 Taka
<b>Income</b>			
FDR Interest		868,647	722,976
Bank Interest		34,575	23,636
Vehicle Rent		315,000	-
Capital gain		236,240	-
Project Income	13.00	5,700,405	8,178,325
Training, Evaluation and Consultancy Income	14.00	26,929,068	29,381,171
		<b>34,083,935</b>	<b>38,306,108</b>
<b>Expenditure</b>			
Personnel Cost	15.00	20,889,987	17,102,660
Office Expenses	16.00	2,630,218	2,574,369
Transportation Expenses	17.00	389,353	471,384
Repair and Maintenance	18.00	897,750	887,629
Project Expenses	19.00	4,363,960	3,553,647
Training, Evaluation and Consultancy Expenses	20.00	3,468,367	6,564,217
Audit fee provision		102,200	102,222
Advertisement		-	131,482
Bank Charge		10,865	16,411
Vat		180,148	2,615,989
Depreciation		316,222	592,930
Income Tax provision		244,955	1,381,552
		<b>33,494,024</b>	<b>35,994,492</b>
Net Surplus/(Deficit)		589,910	2,311,615
		<b>34,083,935</b>	<b>38,306,108</b>

The annexed notes form an integral part of these Financial Statements.



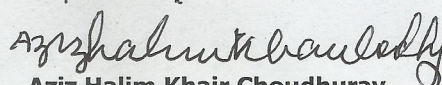
**Senior Finance Officer  
Partners in Health and Development**



**Managing Director  
Partners in Health and Development**

This is the Statement of Comprehensive Income referred to in our separate report of even date.

**Dhaka**  
25 April 2016

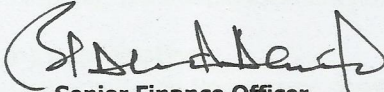


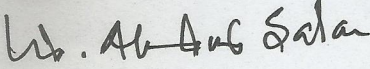
**Aziz Halim Khair Choudhury**  
Chartered Accountants

**Partners in Health and Development (PHD) General Fund  
Statement of Receipts and Payments  
For the year ended 31 December 2015**

	Notes	31.12.2015 Taka	31.12.2014 Taka
<b>Opening Balance</b>		<b>2,712,094</b>	<b>1,962,857</b>
Cash and Bank Balance		854,118	310,755
Advance received from Staff and Others		1,857,976	1,652,102
<b>Receipts</b>			
FDR encashment		-	2,288,108
Interest Receipt		34,575	23,636
Vehicle Rent		315,000	-
Project Income	13.00	5,700,405	8,178,325
Grant Received for Project	10.01	174,425,449	139,722,438
Assets sale		1,100,000	-
Loan Refund		-	362,297
Loan received		1,600,000	700,000
Training, Evaluation and Consultancy Income	27.00	26,635,278	25,309,509
		<b>212,522,801</b>	<b>178,547,170</b>
<b>Payments</b>			
Personnel Cost	21.00	20,071,903	16,336,004
Office Expenses	22.00	2,550,177	2,465,715
Transportation Expenses	23.00	389,353	471,384
Repair and Maintenance	24.00	885,185	874,914
Project Expenses	25.00	4,321,134	3,530,694
Training, Evaluation and Consultancy Expense	26.00	3,462,980	6,416,204
Audit Fee		80,000	80,000
Advertisement		-	130,520
Bank Charge		10,865	16,411
Last year payable payment		-	15,323
Grants payable paid		-	200,000
Grant Transferred to Project	10.02	174,425,449	139,722,438
Investment to PHD HDC		-	1,722,229
Purchase of Non-current Assets		2,435,323	141,697
FDR		-	3,000,000
VAT payment		13,333	149,975
Tax payable payment		677,267	411,567
Loan refund		1,100,000	150,000
		<b>210,422,969</b>	<b>175,835,076</b>
<b>Closing balance</b>			
Cash and bank balance		209,429	854,118
Advance to Staff and Others		1,890,403	1,857,976
		<b>212,522,801</b>	<b>178,547,170</b>

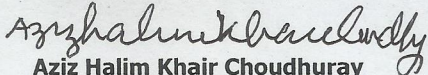
The annexed notes form an integral part of these Financial Statements.

  
**Senior Finance Officer**  
**Partners in Health and Development**

  
**Managing Director**  
**Partners in Health and Development**

This is the Statement of Income and Expenditure referred to in our separate report of even date.

**Dhaka**  
25 April 2016

  
**Aziz Halim Khair Choudhury**  
**Chartered Accountants**