

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

Independent Correspondent Firm to Deloitte Touche Tohmatsu

### Auditors' Report To the Trustees of Coastal Association for Social Transformation (COAST) Trust

We have audited the accompanying Balance Sheet of Coastal Association for Social Transformation (COAST) Trust as at 30 June 2010 and the related income statement and the receipt and payments account for the year ended on that date.

The preparation of the financial statements is the responsibility of the Coastal Association for Social Transformation (COAST) Trust's management. Our responsibility is to express an independent opinion on these Financial Statements, based on our audit.

We have conducted our audit in accordance with International Standard on Auditing (ISA) as adopted in Bangladesh. Our audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. Our audit also includes an assessment of the significant estimates and judgments made by the management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Coastal Association for Social Transformation (COAST) Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary, in order to provide us sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements. In forming an opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements; we believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Coastal Association for Social Transformation (COAST) Trust as at 30 June 2010 and the result of the activities and the Receipts and Payments of the organization for the year then ended and according to the best of our information and explanation given to us and as shown by the books of accounts.

Dhaka, 18 OCT 2010

*Hoda Vasi Chowdhury*  
Chartered Accountants



**COASTAL ASSOCIATION FOR SOCIAL TRANSFORMATION (COAST) TRUST**  
**CONSOLIDATED BALANCE SHEET**  
 As at 30 June 2010

Particulars	Notes	Amount in Taka						01 July 2008 to 30 June 2009
		Central Office	Micro Finance	Post Cyclone Rehabilitation Project (PCR/P)	COAST IGA & CREP Project	COAST Donor Program	01 July 2009 to 30 June 2010	
<b>Non Current Assets</b>								
Tangible fixed assets	3	8,749,773	12,806,720	-	600,737	2,167,359	23,399,694	24,324,589
Investment	4	20,582,901	11,562,053	-	3,327,362	-	64,433,483	35,492,316
<b>Current Assets</b>								
Cash & Cash Equivalent	5	15,153,021	14,070,634	29,937	4,539,665	16,729,046	57,279,468	50,522,303
Loan Portfolio	6	-	409,544,729	-	-	-	344,815,107	409,544,729
Inventories	7	-	90,180	-	8,360,440	-	6,573,130	8,450,620
Loan and Advance	8	11,546,881	2,245,270	-	800,788	126,800	3,431,766	14,719,739
Receivables	9	271,400,728	193,527	4,242,736	55,721,781	1,593,411	321,691,666	333,152,183
<b>Total Assets</b>		<b>327,433,304</b>	<b>450,533,113</b>	<b>4,272,673</b>	<b>73,350,773</b>	<b>20,616,616</b>	<b>821,624,314</b>	<b>876,206,479</b>
<b>Fund and Liabilities</b>								
Capital fund	10	(12,289,490)	13,467,438	4,272,673	417,347	-	33,342,205	5,867,968
Reserve fund	11	21,084,583	37,803,828	-	2,902,736	-	30,921,036	61,791,147
Unutilized Donor fund	12	121,644	-	-	-	6,668,180	3,729,465	6,789,824
Fixed Assets Acquisition Fund	13	-	-	-	193,681	2,167,359	3,166,879	2,361,040
<b>Long term Liabilities</b>								
Payable to PKSF	14	214,833,336	-	-	-	-	216,016,669	214,833,336
Payable to SF	15	66,125,000	-	-	-	-	61,625,000	66,125,000
Payable to Mother Loan PKSF	16	-	194,912,350	-	-	-	206,967,371	194,912,350
Payable to Mother Loan SF	17	-	66,024,292	-	-	-	61,324,998	66,024,292
Payable to IDCOL	18	-	-	-	46,629,664	-	37,698,969	46,629,664
Emergency fund	19	-	6,147,442	-	-	-	4,635,844	6,147,442
<b>Current liabilities</b>								
Payable	20	37,252,892	5,115,436	-	8,894,170	3,392,194	39,226,743	54,654,692
Payable for expenses	21	305,339	2,282,492	-	14,308,275	-	12,523,408	16,896,106
Member Savings Balance	22	-	124,779,835	-	4,900	8,388,883	110,443,727	133,173,618
<b>Total Fund &amp; Liabilities</b>		<b>327,433,304</b>	<b>450,533,113</b>	<b>4,272,673</b>	<b>73,350,773</b>	<b>20,616,616</b>	<b>821,624,314</b>	<b>876,206,479</b>

These financial statements should be read in conjunction with the annexed notes

*[Signature]*

Head - Budget and Finance Control

*[Signature]*  
Executive Director

Auditors' Report to the Trustee  
See annexed report of date

*[Signature]*  
Chartered Accountants

Dhaka, 18 OCT 2010



**COASTAL ASSOCIATION FOR SOCIAL TRANSFORMATION (COAST) TRUST**  
**CONSOLIDATED INCOME STATEMENT**  
 For the year ended 30 June 2010

**Hoda Vasi**  
**Chowdhury & Co**

Particulars	Notes	Amount in Taka							01 July 2008 to 30 June 2009
		Central Office	Micro Finance	Post Cyclone Rehabilitation Project (PCRP)	COAST IGA & CREP Project	COAST Donor Program	01 July 2009 to 30 June 2010		
<b>Income</b>									
Service charge from Members		-	76,536,954	-	6,246,369	-	-	-	69,725,459
Interest receipt from MF (PKSF)		8,029,127	-	-	-	-	-	-	6,921,788
Interest receipt from MF (SF)		4,773,931	-	-	-	-	-	-	4,106,317
Over head from Donor program	23	4,271,587	-	-	-	-	-	-	2,473,542
Bank interest		-	-	900	-	-	-	-	148,153
Grant as income	24	-	257,970	-	149,655	-	-	-	49,046,549
Partners contribution		-	-	-	528,040	-	-	-	195,752
Other income	25	10,350	34,705	-	430,792	-	-	-	430,062
		<b>17,084,995</b>	<b>76,829,629</b>	<b>900</b>	<b>7,354,856</b>	<b>36,517,751</b>	<b>137,788,131</b>	<b>133,047,622</b>	
<b>Expenditure</b>									
Staff salary & benefits	26	4,781,296	35,855,866	-	2,325,981	14,725,530	57,688,673	48,160,488	
Utilities		291,740	411,672	-	21,596	102,339	827,347	677,591	
Office rent	27	229,323	2,251,524	-	393,143	731,342	3,605,332	3,287,503	
Office maintenance		470,120	818,200	-	-	75,920	1,364,240	956,997	
Refreshment		165,137	128,670	-	11,387	61,985	367,179	392,582	
Mail & postage		66,978	25,253	-	4,358	4,567	101,156	57,644	
Phone & fax		104,490	159,074	-	4,120	255,801	523,485	567,978	
Travelling cost		1,037,927	1,782,896	-	844,853	1,183,405	4,849,081	4,633,485	
Fuel & oil		345,650	2,234,492	-	409,429	612,087	3,601,658	3,311,214	
Repair & maintenance		670,570	240,675	-	-	353,286	1,264,531	1,489,228	
Stationery & printing		434,852	1,861,180	-	-	375,206	2,671,238	2,556,050	
Legal expenses		-	29,208	-	-	-	29,208	54,094	
Training/ Seminar/Workshop		59,431	585,238	-	5,018	-	649,687	1,008,862	
Disaster Management cost		328,224	-	-	-	-	328,224	1,171,837	
Program cost		-	-	-	-	-	-	27,941,004	
Overhead cost		-	-	-	-	-	-	2,473,542	
Bank Charge		268,226	828,623	-	55,174	1,960,132	4,445,184	1,150,949	
Financial Expenses	28	13,069,886	16,553,039	210	2,770,516	18,460	32,393,441	26,284,638	
Reserve fund expenses		-	30,634,122	-	235,969	-	30,870,111	4,691,940	
Furniture and equipments		-	-	-	-	78,274	78,274	880,440	
Depreciation		1,309,516	945,978	-	298,759	-	2,554,253	2,275,924	
Advertisement cost		195,660	-	-	39,190	-	234,850	140,188	
Audit fee		107,200	-	-	-	-	107,200	-	
Review fee		284,000	-	-	-	-	284,000	142,950	
		<b>24,220,226</b>	<b>97,830,762</b>	<b>210</b>	<b>7,419,513</b>	<b>36,517,751</b>	<b>165,988,462</b>	<b>134,307,128</b>	
Excess of income/ (expenditure) over expenditure/income		<b>(7,135,231)</b>	<b>(21,001,133)</b>	<b>690</b>	<b>(64,657)</b>	<b>-</b>	<b>(28,200,331)</b>	<b>(1,259,506)</b>	
		<b>17,084,995</b>	<b>76,829,629</b>	<b>900</b>	<b>7,354,856</b>	<b>36,517,751</b>	<b>137,788,131</b>	<b>133,047,622</b>	

These financial statements should be read in conjunction with the annexed notes

Head - Budget and Finance Control

Auditors' Report to the Trustee  
 See annexed report of date

Executive Director

Dhaka, 18 OCT 2010



Chartered Accountants

**COASTAL ASSOCIATION FOR SOCIAL TRANSFORMATION (COAST) TRUST**  
**CONSOLIDATED RECEIPTS AND PAYMENTS STATEMENT**  
 For the year ended 30 June 2010

**Hoda Vasi  
Chowdhury & Co**

Receipt	Amount in Taka					
	Central Office	Micro Finance	Post Cyclone Rehabilitation Project (PCRPR)	COAST IGA & CREP Project	COAST Donor Program	01 July 2009 to 30 June 2010
Cash in hand	31,084	674,845	-	504,619	67,171	680,019
Cash at bank	7,494,461	41,400,835	29,247	3,054,938	4,022,268	45,365,381
FDR Encashment	11,810,622	36,065,367	-	-	-	22,400,000
Donor fund received	14,356,416	-	-	-	38,516,265	42,499,015
Loan from PKSF	100,000,000	-	-	-	-	123,000,000
Loan from SF	50,000,000	-	-	-	-	57,000,000
Received Mother Loan PKSF	-	155,359,262	-	-	-	167,653,277
Received Mother Loan SF	-	70,270,494	-	-	-	73,535,969
Received Mother Loan PKSF Bhola	69,608,211	-	-	-	-	66,615,394
Received Mother Loan PKSF Cxb	28,523,010	-	-	-	-	24,856,879
Received Mother Loan PKSF Outreach	19,254,373	-	-	-	-	22,282,317
Received Mother Loan PKSF Noakhali	13,469,116	-	-	-	-	12,808,288
Received Mother Loan SF Cxb	38,727,800	-	-	-	-	31,300,685
Received Mother Loan SF Outreach	6,572,906	-	-	-	-	8,081,805
IDCOL Refinancing	-	-	-	15,395,456	-	12,367,366
Members loan recovery	-	632,894,378	-	18,814,285	-	560,454,533
Members savings realized	-	96,075,667	-	1,100	7,921,243	85,979,399
Micro Insurance realized	-	3,711,025	-	-	-	3,056,167
Received from Customers down payment	-	-	-	4,412,630	-	4,264,354
Goods/Materials Sales	-	-	-	651,197	-	330,997
Advance recovered	3,771,376	820,857	-	324,290	163,299	7,362,508
Personal loan recovered	79,785	861,036	-	103,591	-	2,625,998
Revenue Stamp	-	1,852,188	-	116,460	-	62,043
Loan received from Central Operation	-	471,165	-	4,501,000	4,829,493	7,835,527
Loan received from Bhola	403,894	-	-	1,090,000	-	1,380,782
Loan received from Cox'sbazar	258,465	-	-	-	-	300,987
Loan received from Outreach	117,715	-	-	500,470	-	1,300,041
Loan received from Noakhali	-	-	-	-	-	1,453,865
Loan from Provident Fund	4,583,052	-	-	-	-	2,915,647
Loan received Gratuity Fund	3,234,007	-	-	-	-	1,918,691
Received grant from PKSF	427,740	403,894	-	-	-	508,670
Received from SF (Edn)	215,960	-	-	-	-	217,617
Received from SF (Agonist Expenses)	-	-	-	-	176,367	165,386
Received from Branch for Printing cost	1,478,000	-	-	-	132,720	1,427,530
Provisions for Passbook sales	-	-	-	-	-	62,810
Received from Janasangatan	47,044	-	-	-	47,044	29,098
Received from LLP	-	-	-	-	-	1,525,000
Received from DMF	-	-	-	-	-	1,171,853
Received from DIRF	-	-	-	-	-	900,000
Income Tax Provision	50,810	-	-	-	-	50,810





Payments	Amount in Taka						
	Central Office	Micro Finance	Post Cyclone Rehabilitation Project (PCR/P)	COAST IGA & CREP Project	COAST Donor Program	01 July 2009 to 30 June 2010	01 July 2008 to 30 June 2009
Program cost	-	-	-	-	15,979,417	15,979,417	27,941,004
Overhead cost	3,720,387	2,485,052	-	-	1,960,132	4,445,184	2,473,542
Other expenses	263,152	732,423	-	4,650	-	4,457,460	4,287,544
Bank Charge	12,141,434	828,623	210	49,831	19,460	1,161,276	1,146,028
Financial Expenses	195,660	12,802,684	-	2,314,381	-	27,258,499	22,613,196
Advertisement cost	-	-	-	39,190	-	234,850	140,188
Audit fee	284,000	-	-	-	-	-	52,950
Review fee	15,054,313	699,791	-	374,290	-	284,000	-
Advance to staff	105,500	1,951,610	-	413,921	228,800	16,357,194	6,706,846
Personal loan paid to staff	-	48,000	-	97,266	-	2,471,031	2,590,109
Revenue stamp	-	903,092	-	296,789	-	145,266	53,026
Goods/Materials purchase	1,871,646	3,066,041	-	144,900	78,274	1,199,881	338,743
Asset purchase	-	697,624,000	-	-	-	5,160,861	11,993,047
Members Loan disbursement	-	81,233,019	-	35,100	-	697,624,000	589,734,700
Members Savings return	-	2,199,427	-	-	-	81,268,119	72,982,665
Micro Insurance paid	101,183,333	-	-	-	-	2,199,427	1,913,278
Loan paid to PKSF	45,500,000	-	-	-	-	101,183,333	70,823,333
Loan paid to SF	156,124	-	-	-	-	45,500,000	39,187,500
Printing cost paid (provision)	-	-	-	-	-	-	1,427,530
Audit fee paid (provision)	-	-	-	-	-	156,124	110,000
Paid Mother Loan to PKSF	-	167,414,283	-	-	-	167,414,283	119,572,619
Paid Mother Loan to SF	-	65,571,200	-	-	-	65,571,200	55,918,471
Paid Mother Loan to PKSF Bhola	53,000,000	-	-	-	-	53,000,000	81,055,000
Paid Mother Loan to PKSF Cxb	27,000,000	-	-	-	-	27,000,000	34,152,988
Paid Mother Loan to PKSF Outreach	20,500,000	-	-	-	-	20,500,000	27,621,388
Paid Mother Loan to PKSF Noakhali	18,300,000	-	-	-	-	18,300,000	31,813,850
Paid Mother Loan to SF Cxb	42,500,000	-	-	-	-	42,500,000	46,500,000
Paid Mother Loan to SF Outreach	7,500,000	-	-	-	-	7,500,000	10,500,000
Loan paid to IDCOL	-	-	-	6,464,761	-	6,464,761	1,889,388
Loan paid to Central Operation	-	473,559	-	5,225,600	2,105,139	7,804,298	9,648,897
Loan paid to Bhola	403,894	-	-	-	-	403,894	846,434
Loan paid to Cox'sbazar	259,236	-	-	-	-	259,236	397,008
Loan paid to Outreach	118,486	-	-	-	-	118,486	353,145
Loan paid to Noakhali	-	-	-	-	-	-	1,499,501
Loan paid to CREP	3,570,726	1,785,200	-	61,575	-	5,417,501	4,274,000
Loan paid to Pathology	-	-	-	-	-	-	4,461
Loan paid to Election Working Group	110,500	-	-	-	-	110,500	4,448,600
Loan paid to Totini	70,000	-	-	720	-	70,720	292,996
Loan paid to Guest House	46,330	-	-	-	-	46,330	195,666
Loan paid to SHOUHARDO	59,300	-	-	-	-	59,300	350,000
Loan paid to COAST GG	-	-	-	-	-	-	25,000
Loan paid to Dry Fish	-	-	-	660	-	660	-
Loan paid to CAMPE	54,020	-	-	-	-	54,020	-
Loan paid to RIU	511,700	-	-	-	-	511,700	956,752



Payments	Amount in Taka						
	Central Office	Micro Finance	Post Cyclone Rehabilitation Project (PCRP)	COAST IGA & CREP Project	COAST Donor Program	01 July 2009 to 30 June 2010	01 July 2008 to 30 June 2009
Loan paid to LLP	-	-	-	-	-	-	461,320
Loan paid to DMF	-	-	-	-	-	-	532,517
Loan paid to DIRF	-	-	-	-	-	-	900,000
Paid Donor Fund	14,234,772	-	-	-	102,905	14,337,677	2,630,857
Provident fund paid	3,715,953	3,640,650	-	15,258	-	7,371,861	5,557,593
Loan paid to Gratuity Fund	986,617	2,541,141	-	294,884	-	3,822,642	2,573,809
Payable to Security Deposit	-	21,300	-	-	384,328	405,628	277,747
Expenses for income tax	47,309	-	-	-	-	47,309	153,284
Expenses for VAT	854	-	-	-	29,373	30,227	109,894
Expenses for income tax on last year profit	-	-	-	-	-	-	14,480
Loan to PKSF Against Expense/Training	427,740	-	-	-	-	427,740	244,891
Expense for CSO (APRN)	798,830	-	-	-	-	798,830	-
Expenditure for VGD Program	-	-	-	-	-	-	-
Expenditure for SF	215,960	-	-	-	-	215,960	-
Expenditure for IDCOL	-	-	-	-	-	-	-
Expenditure for Social Justice	12,000	-	-	-	-	12,000	30,240
Expense for Other Donor	30,121	-	-	-	-	30,121	351,300
Expenses for Savings Interest provisions	-	2,748,797	-	-	-	2,748,797	2,704,187
Provisions paid for Interest on Members Sa	-	-	-	-	-	-	1,657,841
Provisions paid for Stamp purchase	-	-	-	-	-	-	-
Provisions paid for printing cost	835,500	-	-	-	-	835,500	161,762
Provisions paid of Salary & Benefits	342,708	2,300,607	-	39,352	-	2,682,667	195,530
Loan paid to party	3,142,430	-	-	27,825,829	-	30,968,259	-
Reserve Fund Investment	-	2,227,645	-	1,058,317	-	3,285,962	27,051,093
FDR Investment	588,948	15,298,009	-	-	-	15,886,957	51,216,557
Closing Balance	-	-	-	-	-	-	-
Cash in hand	24,436	422,581	-	949,088	25,428	1,421,533	1,277,719
Cash at bank	15,128,585	13,648,053	29,937	3,590,577	16,703,618	49,100,770	56,001,749
	<b>405,313,626</b>	<b>1,122,756,598</b>	<b>30,147</b>	<b>55,547,030</b>	<b>56,098,342</b>	<b>1,639,745,743</b>	<b>1,507,915,550</b>

These financial statements should be read in conjunction with the annexed notes

Head - Budget and Finance Control

Executive Director

