Imdad-Sitara Khan Foundation

Auditors' Report and Financial Statements
For the year ended 31 December 2012

MASH Haque
Chartered Accountants
821, West Kazipara
Mirpur, Dhaka – 1216
Bangladesh

MASH Haque
Chartered Accountants

821 West Kazipara, Mirpur, Dhaka – 1216
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Auditors' Report
To the members of Imdad-Sitara Khan Foundation

We have audited the accompanying Balance Sheet of Imdad-Sitara Khan Foundation as of 31 December 2012 and the related Income and Expenditure Account and Receipts and Payments Account along with the explanatory notes thereto for the year then ended. The preparation of these financial statements is the responsibility of the enterprise's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

In our opinion, the Balance Sheet give a true and fair view of the state of the enterprise's affairs as of 31 December 2012 and of the results of its operations for the year then ended and comply with the applicable laws and regulations.

We 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 law have been kept by the enterprise so far as it appeared from our examination of those books; and

c) the enterprise's Balance Sheet dealt with by the report is in agreement with the books of account.

Dated, Dhaka
03 October 2013

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MASH Haque
Chartered Accountants

MASH Haque
Chartered Accountants

Imdad-Sitara Khan Foundation

Balance Sheet
As at 31 December 2012

Amount in Taka

	2012	2011
Assets		
Current Assets		
Cash in Hand		
Bogra Centre	964,476	450,737
Dhaka Centre	277,178	1,310
Dinajpur Centre	(286)	(34,084)
HO Dhaka - ISKF	3,436	(334,774)
Kushtia Centre	(9,103)	808
Moulvibazar Centre	5,364	(35,346)
Rajshahi Centre	119,717	122,708
Total Cash in Hand	1,360,782	171,359
Cash at Bank		
Agrani Bank Limited - Dhaka	227,549	2,931,065
Agrani Bank Limited - Dinajpur	10,536	12,256
City Bank Limited - Dhaka	233,339	497,079
City Bank Limited - Moulvibazar	105,728	38,055
Dhaka Bank Limited - Rajshahi	195,449	59,006
FDR with City Bank Limited - Dhaka	1,200,000	-
Shahjalal Islami Bank Limited - Dhaka	188,010	-
Sonali Bank Limited - Bogra	878,359	443,442
Total Cash at Bank	3,038,970	3,980,903
OIC Loan - Moulvibazar	10,000	-
Security Deposir - Moulvibazar	500,000	500,000
Total Current Assets	4,909,752	4,652,262
Fixed Assets		
Camera	13,520	13,520
Color TV	10,585	10,585
Electrical Equipment	3,453,872	3,256,572
Furniture & Fixtures	1,287,348	1,202,989
Generator	855,500	722,000
Interior Decoration	665,358	652,858
Land in Progress	37,942,614	37,942,614
Medical Equipment/Machine	9,315,070	6,197,351
Office Equipment	171,690	139,290
RO Plant/Electrical equipment	3,314,166	3,309,386
Water Tank/Pump	2,100	2,100
Total Fixed Assets	57,031,823	53,449,265
Total Assets	61,941,575	58,101,527
Liabilities		
ISKF Fund		
Opening balance	58,101,527	43,809,787
Excess of Income over Expenditure	3,840,048	14,291,740
Total Liabilities	61,941,575	58,101,527

This Balance Sheet form integral part of the financial statements

Vice-Chairman

Vice-Chairman

Finance Director

Signed in terms of our report of even date annexed

MASH Haque
Chartered Accountants

Dated, Dhaka
03 October 2013

Imdad-Sitara Khan Foundation

Income and Expenditure Account
For the year ended 31 December 2012

Amount in Taka

	Bogra Centre	Dhaka Centre	Dinajpur Centre	ISKF Head Office Dhaka	Kushtia Centre	Moulvibazar Centre	Rajshahi Centre	2012 Total	2011 Total
Income									
Donation	-	-	8,000	1,714,018	-	-	220,000	1,942,018	14,862,940
Income from Others	18,439	36,411	306,450	-	-	2,000	8,200	371,500	333,340
Interest Income	-	-	-	5,703	-	-	-	5,703	-
Income from Can Sale	165,100	129,083	39,650	-	46,250	-	31,280	411,363	340,243
Receipts for Dialysis	6,637,811	9,645,505	1,201,700	-	2,106,000	1,542,950	5,186,500	26,320,466	17,389,285
Zakat Received	-	-	-	709,600	-	-	-	709,600	-
Bank Interest - Income	-	-	-	6,120	-	-	-	6,120	2,682
Total Income	6,821,350	9,810,999	1,555,800	2,435,441	2,152,250	1,544,950	5,445,980	29,766,770	32,928,490
Expenditure									
Advertisement Expense	-	-	-	-	-	14,255	-	14,255	17,085
Audit Fee	-	-	-	20,000	-	-	-	20,000	-
Bank's Commission	55,400	-	-	-	-	-	1,075	56,475	-
Bank Charges	-	1,590	-	4,528	-	1,040	1,232	8,390	6,379
Books & Periodicals	2,796	14,443	-	-	4,072	1,636	2,418	25,365	13,135
Chemicals & Medicines	2,898,686	5,350,456	894,575	-	1,312,711	739,619	2,668,250	13,864,297	9,511,536
Cloth Dialysis Unit	15,179	20,785	-	-	3,018	-	-	38,982	-
Communication Expenses	5,900	47,454	7,400	39,400	27,560	17,980	35,627	181,321	139,539
Consumables	103,296	79,657	21,108	-	14,410	30,755	14,832	264,058	420,398
Conveyance	30,626	14,220	8,315	3,900	6,040	7,910	6,714	77,725	71,328
DG Health Registration	-	5,000	3,000	30,000	-	8,000	-	46,000	-
EC Meeting Expenses	-	-	-	26,000	-	-	-	26,000	8,000
Electricity Charges	239,864	340,908	71,050	-	56,036	56,255	165,096	929,209	583,508
Entertainment	37,963	46,577	9,941	4,832	4,409	5,909	67,230	176,861	115,923
Gas bill	-	7,200	-	-	-	-	-	7,200	3,600
Generator bill	21,792	148,975	-	-	56,248	33,558	80,551	341,124	173,230
Grant	-	-	-	-	-	-	-	-	24,000
Honorarium & Allowance	-	-	-	-	-	-	-	-	48,000

MASH Haque Dhaka Chartered Accountants

Imdad-Sitara Khan Foundation

Income and Expenditure Account
For the year ended 31 December 2012

Amount in Taka

	Bogra Centre	Dhaka Centre	Dinajpur Centre	ISKF Head Office Dhaka	Kushtia Centre	Moulvibazar Centre	Rajshahi Centre	2012 Total	2011 Total
ISKF Grant to Ex-ED	-	-	-	-	-	-	-	-	100,000
ISKKC Vocational School	-	-	-	520,000	-	-	-	520,000	-
Labour Charges	-	-	-	-	-	1,150	-	1,150	6,810
Laundry & Washing	-	64,573	5,534	-	8,400	-	23,906	102,413	87,778
Legal Charges	-	-	-	-	-	-	-	-	13,650
Legal Expenses	-	-	-	-	-	-	-	-	3,000
License Fee	-	3,050	-	-	-	5,550	9,680	18,280	-
Office rent	167,700	465,000	-	255,000	106,800	220,000	240,000	1,454,500	1,358,400
Opening Ceremony	-	-	-	-	-	-	-	-	76,605
Patients' Diet	-	60,407	20,248	35,643	13,763	-	26,745	156,806	93,216
Photocopies & Others	-	2,873	267	295	635	785	572	5,427	9,777
Postage	-	-	-	4,750	12,260	-	-	17,010	15,949
Printing & Stationary	-	15,180	878	123,155	2,867	20,066	21,814	183,960	107,155
Renewal Trade License	-	-	-	-	-	-	-	-	18,880
Renovation of Centers	-	-	-	-	-	3,884	-	3,884	-
Repair & Maintenance	-	149,279	28,486	-	33,000	81,222	117,895	409,882	406,908
RO Plant Renovation	-	-	-	-	-	-	-	-	55,000
Salaries & Allowance	1,153,992	1,470,083	363,600	486,000	518,025	443,590	1,123,979	5,559,269	4,435,672
Scholarship	-	-	-	14,400	-	-	-	14,400	14,400
Special Incentive	-	-	-	5,000	-	-	-	5,000	-
Support to Patient	-	-	-	240,000	-	200	-	240,200	-
Training Cost	-	-	-	1,355	-	-	-	1,355	21,582
Spares	-	-	-	158,400	-	-	-	158,400	-
Transportation of machines	-	-	10,270	25,210	500	10,153	38,960	85,093	35,684
Travelling Expenses	12,000	-	-	22,800	7,200	2,000	17,309	61,309	233,254
VAT bill	-	38,000	-	-	47,380	-	1,080	86,460	70,945
Waste Management Expense	-	-	-	-	-	1,800	3,600	5,400	-
Water bill	-	199,788	-	-	-	-	-	199,788	118,799
Zakat / Subsidy to Patients	-	173,175	79,950	253,150	-	-	53,200	559,475	217,625

MASH Haque Dhaka Chartered Accountants

Imdad-Sitara Khan Foundation

Income and Expenditure Account
For the year ended 31 December 2012

Amount in Taka

	Bogra Centre	Dhaka Centre	Dinajpur Centre	ISKF Head Office Dhaka	Kushtia Centre	Moulvibazar Centre	Rajshahi Centre	2012 Total	2011 Total
Total Expenditure	4,745,194	8,718,673	1,524,622	2,273,818	2,235,334	1,707,317	4,721,764	25,926,722	18,636,750
Surplus / (Deficit)	2,076,156	1,092,326	31,178	161,623	(83,084)	(162,367)	724,216	3,840,048	14,291,740

This Income and Expenditure Account form integral part of the financial statements

Vice-Chairman

Vice-Chairman

Finance Director

Signed in terms of our report of even date annexed

MASH Haque
Chartered Accountants

Dated, Dhaka
03 October 2013

Imdad-Sitara Khan Foundation

Receipts and Payments Account
For the year ended 31 December 2012

Amount in Taka

	Bogra Centre	Dhaka Centre	Dinajpur Centre	ISKF Head Office Dhaka	Kushtia Centre	Moulvibazar Centre	Rajshahi Centre	2012 Total	2011 Total
Opening Balance									
Cash in Hand	450,737	1,310	(34,084)	(334,774)	808	(35,346)	122,708	171,359	135,246
Cash at Bank	443,442	-	12,256	3,428,144	-	38,055	59,006	3,980,903	2,177,655
Total Opening Balance	894,179	1,310	(21,828)	3,093,370	808	2,709	181,714	4,152,262	2,312,901
Receipts									
Donation	-	-	8,000	1,714,018	-	-	220,000	1,942,018	14,862,940
Income from Others	18,439	36,411	306,450	-	-	2,000	8,200	371,500	333,340
Interest Income	-	-	-	5,703	-	-	-	5,703	
Income from Can Sale	165,100	129,083	39,650	-	46,250	-	31,280	411,363	340,243
Receipts for Dialysis	6,637,811	9,645,505	1,201,700	-	2,106,000	1,542,950	5,186,500	26,320,466	17,389,285
Zakat Received	-	-	-	709,600	-	-	-	709,600	
Bank Interest - Income	-	-	-	6,120	-	-	-	6,120	2,682
Receipts from HO Dhaka	-	238,902	8,000	850,000	99,073	380,750	80,905	1,655,630	1,093,901
Total Receipts	6,821,350	10,047,901	1,563,800	3,285,441	2,251,323	1,925,700	5,526,885	31,422,400	34,022,391
Payments									
Advertisement Expense	-	-	-	-	-	14,255	-	14,255	17,085
Audit Fee	-	-	-	20,000	-	-	-	20,000	-
Bank's Commission	55,400	-	-	-	-	-	1,075	56,475	
Bank Charges	-	1,590	-	4,528	-	1,040	1,232	8,390	6,379
Books & Periodicals	2,796	14,443	-	-	4,072	1,636	2,418	25,365	13,135
Chemicals & Medicines	2,898,686	5,350,456	894,575	-	1,312,711	739,619	2,668,250	13,864,297	9,511,536
Cloth Dialysis Unit	15,179	20,785	-	-	3,018	-	-	38,982	
Communication Expenses	5,900	47,454	7,400	39,400	27,560	17,980	35,627	181,321	139,539
Consumables	103,296	79,657	21,108	-	14,410	30,755	14,832	264,058	420,398
Conveyance	30,626	14,220	8,315	3,900	6,040	7,910	6,714	77,725	71,328
DG Health Registration	-	5,000	3,000	30,000	-	8,000	-	46,000	
EC Meeting Expenses	-	-	-	26,000	-	-	-	26,000	8,000
Electricity Charges	239,864	340,908	71,050	-	56,036	56,255	165,096	929,209	583,508
Entertainment	37,963	46,577	9,941	4,832	4,409	5,909	67,230	176,861	115,923
Gas bill	-	7,200	-	-	-	-	-	7,200	3,600
Generator bill	21,792	148,975	-	-	56,248	33,558	80,551	341,124	173,230

MASH Haque Dhaka Chartered Accountants

Imdad-Sitara Khan Foundation

Receipts and Payments Account
For the year ended 31 December 2012

Amount in Taka

	Bogra Centre	Dhaka Centre	Dinajpur Centre	ISKF Head Office Dhaka	Kushtia Centre	Moulvibazar Centre	Rajshahi Centre	2012 Total	2011 Total
Grant	-	-	-	-	-	-	-	-	24,000
Honorarium & Allowance	-	-	-	-	-	-	-	-	48,000
ISKF Grant to Ex-ED	-	-	-	-	-	-	-	-	100,000
ISKKC Vocational School	-	-	-	520,000	-	-	-	520,000	
Labour Charges	-	-	-	-	-	1,150	-	1,150	6,810
Laundry & Washing	-	64,573	5,534	-	8,400	-	23,906	102,413	87,778
Legal Charges	-	-	-	-	-	-	-	-	13,650
Legal Expenses	-	-	-	-	-	-	-	-	3,000
License Fee	-	3,050	-	-	-	5,550	9,680	18,280	-
OIC Loan	-	-	-	-	-	10,000	-	10,000	-
Office rent	167,700	465,000	-	255,000	106,800	220,000	240,000	1,454,500	1,358,400
Opening Ceremony	-	-	-	-	-	-	-	-	76,605
Patients' Diet	-	60,407	20,248	35,643	13,763	-	26,745	156,806	93,216
Payments against Assets	1,127,500	115,350	7,100	1,635,039	25,900	100,000	571,669	3,582,558	12,202,379
Payments against Security Deposit	-	-	-	-	-	-	-	-	250,000
Payments to Other Centres	-	750,000	-	805,630	-	-	100,000	1,655,630	1,093,901
Photocopies & Others	-	2,873	267	295	635	785	572	5,427	9,777
Postage	-	-	-	4,750	12,260	-	-	17,010	15,949
Printing & Stationary	-	15,180	878	123,155	2,867	20,066	21,814	183,960	107,155
Renewal Trade License	-	-	-	-	-	-	-	-	18,880
Renovation of Centers	-	-	-	-	-	3,884	-	3,884	
Repair & Maintenance	-	149,279	28,486	-	33,000	81,222	117,895	409,882	406,908
RO Plant Renovation	-	-	-	-	-	-	-	-	55,000
Salaries & Allowance	1,153,992	1,470,083	363,600	486,000	518,025	443,590	1,123,979	5,559,269	4,435,672
Scholarship	-	-	-	14,400	-	-	-	14,400	14,400
Special Incentive	-	-	-	5,000	-	-	-	5,000	
Support to Patient	-	-	-	240,000	-	200	-	240,200	
Training Cost	-	-	-	1,355	-	-	-	1,355	21,582
Spares	-	-	-	158,400	-	-	-	158,400	-
Transportation of machines	-	-	10,270	25,210	500	10,153	38,960	85,093	35,684
Travelling Expenses	12,000	-	-	22,800	7,200	2,000	17,309	61,309	233,254
VAT bill	-	38,000	-	-	47,380	-	1,080	86,460	70,945
Waste Management Expense	-	-	-	-	-	1,800	3,600	5,400	
Water bill	-	199,788	-	-	-	-	-	199,788	118,799

MASH Haque Dhaka Chartered Accountants

Imdad-Sitara Khan Foundation

Receipts and Payments Account
For the year ended 31 December 2012

Amount in Taka

	Bogra Centre	Dhaka Centre	Dinajpur Centre	ISKF Head Office Dhaka	Kushtia Centre	Moulvibazar Centre	Rajshahi Centre	2012 Total	2011 Total
Zakat / Subsidy to Patients	-	173,175	79,950	253,150	-	-	53,200	559,475	217,625
Total Payments	5,872,694	9,584,023	1,531,722	4,714,487	2,261,234	1,817,317	5,393,433	31,174,910	32,183,030
Closing Balance									
Cash in Hand	964,476	277,178	(286)	3,436	(9,103)	5,364	119,717	1,360,782	171,359
Cash at Bank	878,359	188,010	10,536	1,660,888	-	105,728	195,449	3,038,970	3,980,903
Total Closing Balance	1,842,835	465,188	10,250	1,664,324	(9,103)	111,092	315,166	4,399,752	4,152,262

This Receipts and Payments Account form integral part of the financial statements

Vice-Chairman

Vice-Chairman

Finance Director

Signed in terms of our report of even date annexed

MASH Haque
Chartered Accountants

Dated, Dhaka
03 October 2013

Imdad-Sitara Khan Foundation

Notes to the Financial Statements
For the year ended 31 December 2012

1. Incorporation and Activities

a. Incorporation

Imdad-Sitara Khan Foundation was an initiative under the Khan Family Foundation established by Dr. Imdad Haque Khan and his spouse Mrs. Sitara Khan with the aim of providing generous services to the concern and started its operation by helping people with kidney dialysis. Later on the same initiative, the Imdad-Sitara Khan Foundation, has been registered as a Society on 27th March 2007 under the Societies Registration Act, 1860.

b. Activities

Under the principal objects of the initiative, it has established kidney dialysis centres and is providing dialysis services to the people in need.

2. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost convention on accrual method and in accordance with generally accepted accounting principles.

3. Operations during 2012

During 2012 the Foundation received Tk. 29,766,770. After meeting revenue expenditure of Tk. 25,926,722 it transferred Tk. 3,840,048 to the ISKF Fund. Foundation also spent Tk. 3,582,558 from its Fund for fixed assets acquisition during the period. No depreciation was charged in 2012.

4. Bankings

Foundation maintains bank accounts with Agrani Bank Limited, The City Bank Limited, Dhaka Bank Limited, Shahjalal Islami Bank Limited and Sonali Bank Limited. Closing balance at close of business on 31 December 2012 was Tk. 3,038,970.

5. Cash in Hand

Closing balance as at 31 December 2012 was Tk. 1,360,782.

6. General

i. Previous year's figures have been rearranged to conform to current presentation.

ii. Figures have been rounded off to the nearest Taka.

MASH Haque Dhaka Chartered Accountants