

**Hoda Vasi
Chowdhury & Co**

Coastal Association for Social
Transformation (COAST) Trust
House # 9/4, Road # 2
Shyamoli, Dhaka - 1207
Bangladesh

Audited Financial Statements
of
Coastal Association for Social
Transformation (COAST) Trust

For the year ended 30 June 2010

Independent Correspondent Firm to **Deloitte Touche Tohmatsu**

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.

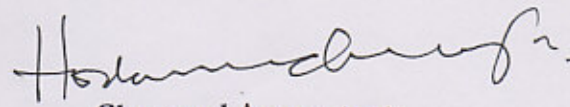
The preparation of the financial statements is the responsibility of the Coastal Association for Social Transformation (COAST) Trust's management. Our responsibility is to express an independent opinion on these Financial Statements, based on our audit.

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


Chartered Accountants



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

Particulars	Notes	Amount in Taka						
		Central Office	Micro Finance	Post Cyclone Rehabilitation Project (PCRPP)	COAST IGA & CREP Project	COAST Donor Program	01 July 2009 to 30 June 2010	01 July 2008 to 30 June 2009
Non Current Assets								
Tangible fixed assets	3	8,749,773	12,806,720	-	600,737	2,167,359	< 24,324,589	23,399,694
Investment	4	20,582,901	11,582,053	-	3,327,362	-	< 35,492,316	64,433,483
Current Assets								
Cash & Cash Equivalent	5	15,153,021	14,070,634	29,937	4,539,665	16,729,046	< 50,522,303	57,279,468
Loan Portfolio	6	-	409,544,729	-	-	-	< 409,544,729	344,815,107
Inventories	7	-	90,180	-	8,360,440	-	< 8,450,620	6,573,130
Loan and Advance	8	11,546,881	2,245,270	-	800,788	126,800	< 14,719,739	3,431,766
Receivables	9	271,400,728	193,527	4,242,736	55,721,781	1,593,411	< 333,152,183	321,691,666
Total Assets		327,433,304	450,533,113	4,272,673	73,350,773	20,616,616	876,206,479	821,624,314
Fund and Liabilities								
Capital fund	10	(12,289,490)	13,467,438	4,272,673	417,347	-	< 5,867,968	33,342,205
Reserve fund	11	21,084,583	37,803,828	-	2,902,736	-	< 61,791,147	30,921,036
Unutilized Donor fund	12	121,644	-	-	-	6,668,180	< 6,789,824	3,729,465
Fixed Assets Acquisition Fund	13	-	-	-	193,681	2,167,359	< 2,361,040	3,168,879
Long term Liabilities								
Payable to PKSF	14	214,833,336	-	-	-	-	< 214,833,336	216,016,669
Payable to SF	15	66,125,000	-	-	-	-	< 66,125,000	61,625,000
Payable to Mother Loan PKSF	16	-	194,912,350	-	-	-	< 194,912,350	206,967,371
Payable to Mother Loan SF	17	-	66,024,292	-	-	-	< 66,024,292	61,324,998
Payable to IDCOL	18	-	-	-	46,629,664	-	< 46,629,664	37,698,969
Emergency fund	19	-	6,147,442	-	-	-	< 6,147,442	4,635,844
Current liabilities								
Payable	20	37,252,892	5,115,436	-	8,894,170	3,392,194	< 54,654,692	39,226,743
Payable for expenses	21	305,339	2,282,492	-	14,308,275	-	< 16,896,106	12,523,408
Member Savings Balance	22	-	124,779,835	-	4,900	8,388,883	< 133,173,618	110,443,727
Total Fund & Liabilities		327,433,304	450,533,113	4,272,673	73,350,773	20,616,616	876,206,479	821,624,314

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

Chartered Accountants

Dhaka, 18 OCT 2010



Hoda Vasi
Chowdhury & Co

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

Particulars	Notes	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
Income								
Service charge from Members		-	76,536,954	-	6,246,369	-	82,783,323	69,725,459
Interest receipt from MF (PKSF)		8,029,127	-	-	-	-	8,029,127	6,921,788
Interest receipt from MF (SF)		4,773,931	-	-	-	-	4,773,931	4,106,317
Over head from Donor program	23	4,271,587	-	-	-	-	4,271,587	2,473,542
Bank interest		-	-	900	149,655	-	150,555	148,153
Grant as income	24	-	257,970	-	528,040	36,480,376	37,266,386	49,046,549
Partners contribution		-	-	-	-	37,375	37,375	195,752
Other income	25	10,350	34,705	-	430,792	-	475,847	430,062
		17,084,995	76,829,629	900	7,354,856	36,517,751	137,788,131	133,047,622
Expenditure								
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
Traveling 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		-	-	-	-	15,979,417	15,979,417	27,941,004
Overhead cost		-	2,485,052	-	-	1,960,132	4,445,184	2,473,542
Bank Charge		268,226	828,623	210	55,174	18,460	1,170,693	1,150,949
Financial Expenses	28	13,069,886	16,553,039	-	2,770,516	-	32,393,441	26,284,638
Reserve fund expenses		-	30,634,122	-	235,989	-	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
		24,220,226	97,830,762	210	7,419,513	36,517,751	165,988,462	134,307,128
Excess of income/ (expenditure) over expenditure/income		(7,135,231)	(21,001,133)	690	(64,657)	-	(28,200,331)	(1,259,506)
		17,084,995	76,829,629	900	7,354,856	36,517,751	137,788,131	133,047,622

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

Dhaka, 18 OCT 2010

Executive Director

Chartered Accountants

Hoda Vasi
Chowdhury & Co

