

ANNUAL REPORT
2023–2024

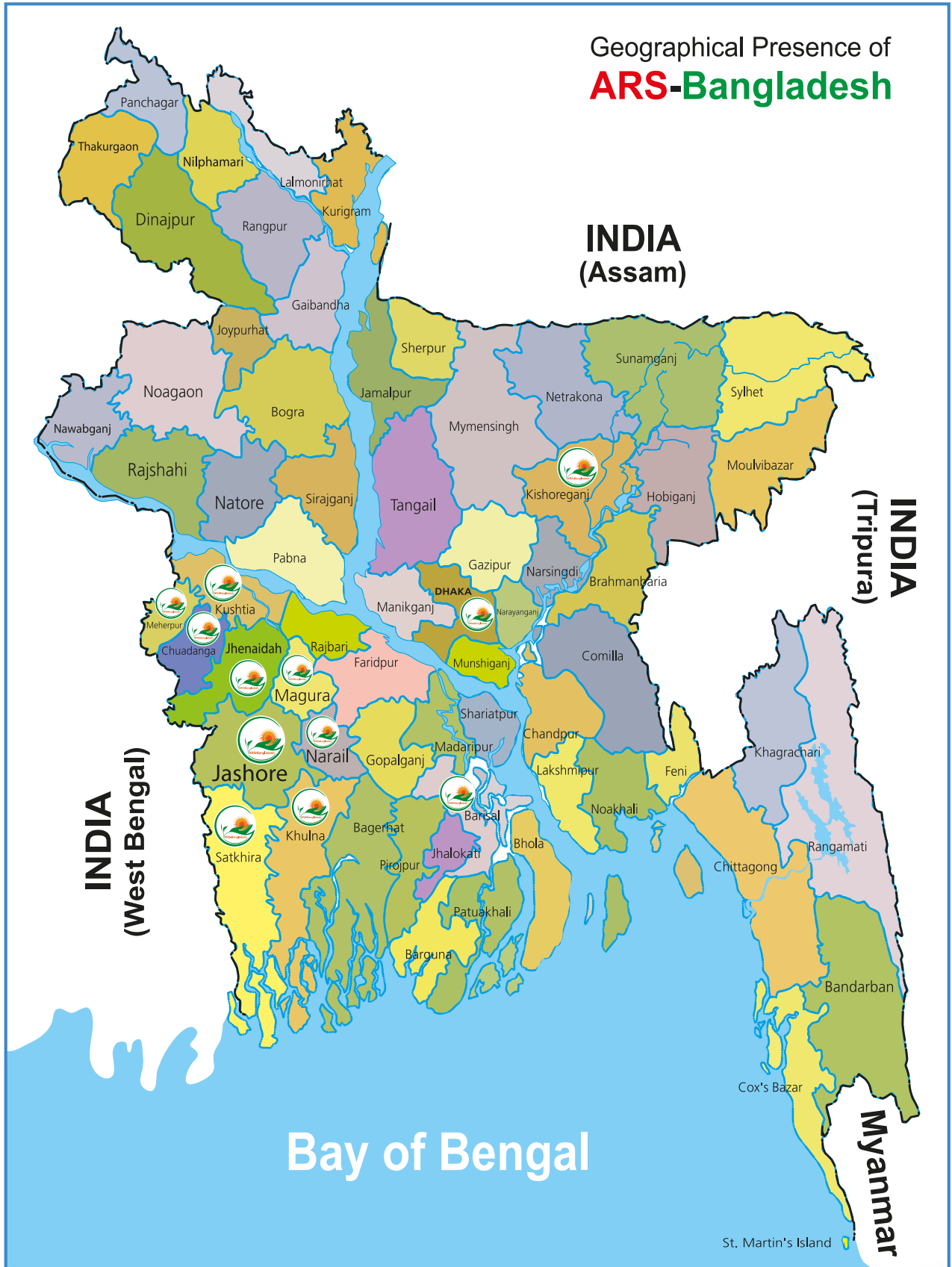


A Nationwide Voluntary Social Organization & MFI

আর্স বাংলাদেশ
ARS-Bangladesh



Geographical Presence of **ARS-Bangladesh**





EMPOWERING LIVES, ENRICHING FUTURES: TOGETHER FOR SUSTAINABLE CHANGE

MISSION

Mission of ARS-Bangladesh is to empower marginal and underprivileged communities of the country towards sustainable socio-economic advancement by providing need-based services and supports within frameworks of microfinance, housing, agriculture, health, education, sanitation, gender, SHS, ICS, environment and human rights.

VISION

ARS-Bangladesh envisions a democratic, just, equitable, capable and poverty free Bangladesh.

OVERVIEW

ARS-Bangladesh is a nationwide, non-partisan, non political, non profitable, voluntary, non-governmental organization (NGO) committed to foster national development through upgrading the socio-economic conditions of the marginalized people belonging to lower socio-economic strata of rural and urban regions. ARS-Bangladesh came into being in 1998 with a view to making a difference in the lives of rural people of Bangladesh through promotion of income, housing, education, aptitude, health and human rights. The organization is predominantly sensible about women, children and people with disabilities who are marginalized and in a miserable state.

FUTURE PLAN

The Slogan of the Organization is "ARS-Bangladesh, Empowering Lives, Enriching Future: Together for Sustainable Change". On the 25th Anniversary of ARS-Bangladesh, our commitment is to set up an International Standard "Senior Citizen Recreation and Rehabilitation Center" where senior citizens, especially stroke and paralysis patients will have long-term treatment, accommodation and food facilities.

OBJECTIVES

- Build vocational and life skills towards self-employment.
- Provide micro-credit to develop entrepreneurship.
- Promote agriculture, fisheries and livestock to increase household income and food supply.
- Promote awareness, enhance capacity and outreach most essential services to promote health and hygiene situation.
- Provide combined formal and non-formal education to promote basic and life aptitude education.
- Build awareness and infrastructure to endorse community sanitation.
- Create mass awareness, build community capacity and facilitate policy and stakeholder level advocacy to advance rights of women, children and people with disabilities.
- Prop up mass awareness, promote community based adaptation and disaster management mechanism and uphold environmental justice to reduce environmental degradation, cope up with effects of climate change and reduce vulnerability of at-risk populations.



Annual Report 2023-2024

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MESSAGE

MESSAGE FROM THE CHAIRMAN

It is with great pride that we present the Annual Report of ARS-Bangladesh. This year, we have continued to empower marginalized and underprivileged communities across the nation, staying committed to our mission of driving sustainable socio-economic progress. Our efforts span key areas such as education, healthcare, financial aid, environmental protection, and gender equality.

Guided by our vision of a democratic, just, and poverty-free Bangladesh, we focus on improving the lives of the most vulnerable, especially women, children, and individuals with disabilities. By addressing poverty, illiteracy, health challenges, and discrimination, we aim to foster self-sufficiency and long-term development.

This year, we have strengthened our response to climate change and disaster management, supporting communities in building resilience. In addition, our work in sustainable agriculture, fisheries, and animal husbandry has increased household income and food security.

Looking ahead, we remain dedicated to providing financial assistance, vocational training, and education to create more opportunities for self-employment and community development. Our focus on health and hygiene services continues, as does our advocacy for the rights of women, children, and people with disabilities.

I extend my deepest thanks to our donors, partners, volunteers, and staff for their unwavering support. Your contributions enable us to make a meaningful impact on the lives of those who need it most. Together, we are building a more just and empowered Bangladesh, and I look forward to our continued efforts in the year ahead.

Sincerely,

Md. Abdul Motin
Chairman, ARS-Bangladesh



MESSAGE

FROM THE EXECUTIVE DIRECTOR

It is my privilege to present the Annual Report of ARS-Bangladesh for the year 2023-24. This report highlights our ongoing commitment to empowering marginalized and underprivileged communities across Bangladesh through sustainable socio-economic initiatives.

Guided by our mission of fostering democracy, justice, equality, and empowerment, ARS-Bangladesh has worked tirelessly to address critical challenges, from poverty and illiteracy to health hazards and environmental degradation. We have provided targeted support in areas such as financial aid, agriculture, healthcare, education, and sanitation, all of which are essential for building self-sufficiency and improving quality of life for vulnerable communities.

This year, we strengthened our efforts to address climate change and disaster response, while also advocating for gender parity and the rights of women, children, and individuals with disabilities. Our focus on vocational training and life skills has created pathways for entrepreneurship and self-employment, helping communities lift themselves out of poverty.

Looking ahead, we remain deeply committed to fostering sustainable development and social justice, and we will continue to advocate for a democratic, just, and equitable Bangladesh. Our objectives for the future include expanding financial assistance, promoting sustainable agriculture, and improving access to education, healthcare, and hygiene services.

I extend my heartfelt gratitude to our donors, partners, volunteers, and staff. Your support has been invaluable in enabling us to make a meaningful impact on the lives of those who need it most. Together, we will continue working towards a more empowered and poverty-free Bangladesh.

Sincerely,

Md. Shamsul Alam

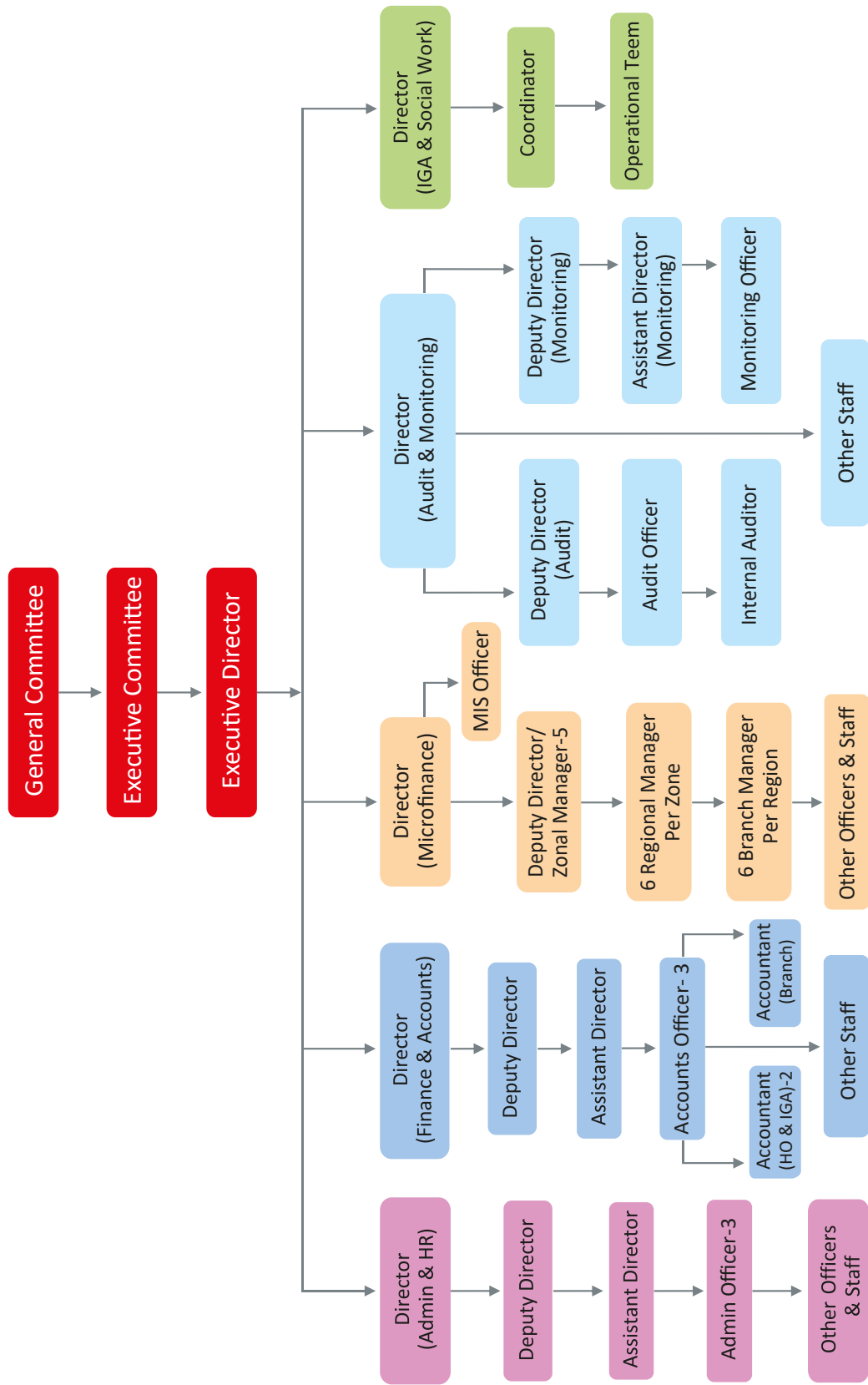
Executive Director, ARS-Bangladesh



MESSAGE



Organogram



MANAGEMENT AND GOVERNANCE

ARS Bangladesh places high priority on good governance, accountability, and transparency. The General Council, comprising qualified professionals and dignitaries, approves all activities of the Executive Committee. The Executive Committee, formed of elected members, holds responsibilities for decision-making and oversight of organizational functions. The Secretariat operates under the command of the Executive Director and is accountable to the Executive Committee.

General Council: The General Council comprises a group of highly qualified and experienced professionals and dignitaries of the society. The General Committee consisting of 15 (fifteen) members that sits annually for Annual General Meeting (AGM). The General Committee approves all the activities of the Executive Committee.

1	Md. Mahbubur Roshid Mahbub
2	Mst. Sujona Yeasmin
3	Md. Shamsul Alam
4	Reena Davi Tripura
5	Professor Abdul Mannan
6	HM Kamruzzaman
7	Sharmin Nahar
8	Farhana Nahid
9	Riazul Hasan Prince
10	Md. Monjur Alam
11	Md. Abdul Matin
12	Farzana Nahid
13	Abul Bashar
14	Md. Mahabubur Rahman
15	Md. Fayzur Rahman





Executive Committee

The Executive Committee is formed of 5 (five) elected members of the General Committee. It is the key functional body of the organization having responsibilities of decision-making, fund-raising, implementation, monitoring and follow-up evaluation etc.



Md. Abdul Matin
Chairman
BA
Private Service



Farhana Nahid
Vice-Chairman
BSS (Hons), MSS-RU
Asst. Professor



Md. Shamsul Alam
General Secretary
BA (Hons), MA-DU
Social Worker



Md. Fayzur Rahman
Finance Secretary
B.Sc. in CSE, M.Sc.
Private Service



Sharmin Nahar
Executive Member
BA (Hons), MA-NU
Social Worker



Secretariat: Secretariat is the main implementation division that operates under command of the Executive Director. The Executive Director, administrative head of the organization, is responsible for overall management and implementation of its different development programs/projects and related activities along with his professional staff. Secretariat staff, branch office staff, project staff and volunteers are subordinates to the Executive Director. Secretariat is accountable to the Executive Committee. As a legal entity, ARS-Bangladesh bows down to its constitution to sail through its development endeavor's. The constitutional articles and sub-articles are practiced through the eight policies emerged ever by a collective developing and practicing process. Four highest standardized bodies of the organization take all kind of responsibilities, within their defined jurisdiction, for the proper implementation and time-to-time reformation of the policies and practice thereby. Started with commitment, ARS-Bangladesh's structural authority function has its good governance shaped through a way of learning by practice.

STAFF & OTHER STRENGTH

ARS-Bangladesh has a flock of professional staff with extensive experience and specialization in the areas of microfinance, agriculture, Solar, Biogas, Improved Cook-Stove, fisheries, health, sanitation, education, environment, community development etc. At present, including field and part time staff, ARS-Bangladesh is being assisted by about 523 personnel.

KEY STAFF

Sl.	Name	Position	Contact
1	Md. Shamsul Alam	Executive Director	01855-951900
2	Md. Mokhlasur Rahman	Director (Microfinance)	01855-962700
3	Md. Rezaul Islam	Director (Audit & Monitoring)	01855-951904
4	Md. Moniruzzaman	Deputy Director (Finance & Accounts)	01855-951901
5	Md. Asrar Habib	Policy Analyst	01712-562391
6	Md. Jashim Uddin	Zonal Manager	01855-962701
7	Md. Mukul Sohid	Zonal Manager	01893-491091
8	Md. Md Abu Taleb	Zonal Manager	01855-951907
9	Md. Akkasur Rahman	Asst. Director (Operations)	01893-491002
10	Md. Jahid Hasan	Asst. Director (Monitoring)	01855-951911
11	Md. Abdullah Al Jewel	Asst. Director (Accounts)	01855-951902
12	Md. Mezanur Rahman	Asst. Director (Monitoring)	01893-491040
13	Nupur Khatun	Accounts Officer	01855-951903
14	Md. Abdul Motin	Accounts Officer	01855-962703
15	Md. Jamir Hossain	Audit Officer	01855-951906
16	Md. Akramuzzaman	MIS Officer	01855-951905
17	Shoheli Khatun	Admin Officer (Legal)	01877-719506



ADMINISTRATION:

The Administrative department of ARS-Bangladesh provides administrative and technical support in the areas of human resources (HR), budgetary and strategic planning, legal affairs, and calls for tenders, accountancy, facilities and security. It is comprised of different sections such as, Performance management, Staff recruit and placement, Staff information system, Gender justice, Communication, Logistics management.

FINANCE AND ACCOUNTS:

The main objective of the Finance and Accounts Division is to ensure prudent financial management in accordance with Financial Policy of the organization and where applicable the Government circulars. In general, the main function of the Division is to provide financial, account and procurement services to the organization effectively and efficiently. Each unit under the Finance and Accounts Division has separate functions.

INTERNAL AUDIT TEAM:

The organization has deployed an Internal Audit Team comprised of 7 members who have expert knowledge with the process of program and finance. Being accountable to the Founder and Executive Director, this team is responsible to conduct audit in each program and finance unit and head office at least once in a year. In addition, it also conduct need based audit to keep the branches or projects in closed watch. The findings and recommendations directly provided by the team to their authority assist the EC for appropriate remedial action. A total of 7 audits are conducted in 3 different branch and projects offices during 2023-24. The reports on findings received after audit is submitted to the management committee for corrective measure.

PROGRAM MONITORING AND EVALUATION:

The Program Monitoring and Evaluation team is another internal team reportable to Founder and Executive Director. The M&E team comprised of 15 members headed by an expert professional. The role of this team refers to monitor and evaluate programs and projects, and provides feedback on how resources are used in the implementation of these activities. The unit informs stakeholders on how these programs and projects are progressing, as well as indicate ways in which the implementation processes can be improved. Different projects are financed by international agencies, which require that in-depth and on-going monitoring be done at the local level. The unit also provides feedback that will allow for better management, more efficient utilization of resources and greater effectiveness.

INVESTIGATION:

For any maladministration, abuse of discretion, oppression, nepotism, indecent behaviour, etc., is complained or assume to happened, ARS-Bangladesh conduct investigation by the Investigation Committee comprised of senior, experience and neutral managers formed in the Management Committee in a democratic way or by the Founder & Executive Director in case of emergency.

LEGAL CELL:

ARS-Bangladesh plays an important role to establish the good governance in terms of transparency, accountability, participation and responsiveness of the organization. Legal Cell is responsible to provide legal advice for taking any decisions of the organization or for making contract or agreement to initiate any activities. The Cell also deals with any issue in the judicial court either lodged against organization or lodged by the organization. Legal ARS-Bangladesh cell also conduct awareness program for the mass people to prevent child marriage, polygamy, and violence against women.

DEVELOPMENT PARTNERS

01	Infrastructure Development Company Limited (IDCOL)	
02	Dollar A Day, Australia	
03	TIDES Foundation, USA	

FINANCIAL PARTNERS

1.	Rupali Bank Limited	
2.	Sonali Bank Limited	
3.	AB Bank Limited	
4.	IFIC Bank Limited	
5.	Southeast Bank Limited	
6.	Mercantile Bank Limited	
7.	NRB Commercial Bank Limited	
8.	Global Islami Bank Limited	
9.	SBAC Bank Limited	
10.	Trust Bank Limited	
11.	Jamuna Bank Limited	



ABOUT ARS-BANGLADESH

ARS-Bangladesh, founded in 1998 under the leadership of Md. Shamsul Alam, is a nationwide, impartial, and non-profitable voluntary organization committed to advancing national development by improving the socio-economic conditions of marginalized individuals in both rural and urban areas. Our inception on June 28, 1998, aims to bring about positive change in the lives of Bangladesh's marginalized communities through initiatives fostering income generation, housing, education, skill development, healthcare, and human rights. With a particular emphasis on women, children, and individuals with disabilities, our aspiration is to forge a democratic, just, equitable, empowered, and poverty-free Bangladesh.

LEGAL STATUS

The organization has obtained legal authorization from relevant government departments, including the NGO Affairs Bureau and the Microcredit Regulatory Authority. The detail of the legal authentication of ARS-Bangladesh is presented below:

Department of Authorization	Registration Number	Date of issue
Department of Social Services, Government of the People's Republic of Bangladesh	Dha-04165	28 June 1998
NGO Affairs Bureau, the Prime Minister's Office Bangladesh	2426	7 April 2009
Microcredit Regulatory Authority, Bangladesh	02814-03211-00405	12 May 2009

TARGET GROUPS

ARS Bangladesh targets a broad spectrum of marginalized and underprivileged groups within both rural and urban communities, aiming to elevate their socio-economic status and improve their quality of life. Key target groups include:

A. Rural Populations:

ARS Bangladesh places a strong emphasis on improving the lives of rural communities, particularly farmers and small-scale agricultural workers. These individuals often face economic instability, food insecurity, and limited access to markets, so the organization's programs like the Agriculture Program and Solar Irrigation for Farmers are designed to increase crop yields, provide sustainable farming techniques, and ensure food security. These initiatives empower rural workers, ensuring better livelihoods and resilience against challenges.



B. Entrepreneurs and Small Business Owners:

Aspiring entrepreneurs, especially those in economically disadvantaged areas, are a primary focus. ARS Bangladesh's Micro-enterprise Loan Program supports individuals seeking to start or expand small businesses, empowering them to achieve financial independence and create employment opportunities within their communities.



C. Individuals Living in Poverty:

ARS Bangladesh directly addresses poverty by targeting individuals and families who lack access to basic economic opportunities. Through the Poverty Alleviation Program and Income Generating Activities (IGA), the organization offers skills training, financial assistance, and employment opportunities, enabling these individuals to rise above poverty.

D. Women:

Women are often among the poorest in rural areas, especially when they are the sole heads of their households. Gender equality is a core focus of ARS-Bangladesh's advocacy efforts. The organization works to empower women, particularly those from rural and low-income backgrounds, providing them with resources, training, and support to enhance their economic standing and participate fully in community life.



E. Children and Youth:

ARS Bangladesh is committed to improving the well-being and future prospects of children and young people, particularly those in disadvantaged communities. The organization ensures access to education, skills training, and opportunities for development, helping to break the cycle of poverty.





F. Persons with Disabilities:

The organization advocates for and supports individuals with disabilities, ensuring they have access to resources, employment opportunities, and a platform to voice their needs. ARS Bangladesh focuses on integrating persons with disabilities into its programs to promote inclusivity and social equity. We strive to promote inclusion and respect by engaging openly, setting clear expectations and making necessary accommodations to ensure effective communication and a supportive workplace.



G. Climate-vulnerable Communities:

Recognizing the growing impact of climate change, ARS-Bangladesh also targets communities at risk of environmental disasters. Through the Awareness of Climate Change & Resilience program, the organization educates these communities on how to adapt to changing environmental conditions, safeguard their livelihoods, and build resilience to future challenges.



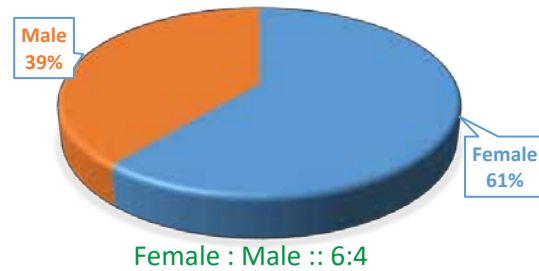
H. Staff and Local Volunteers:

Beyond its direct beneficiaries, ARS Bangladesh focuses on the professional development of its own team. By investing in capacity building and training for staff and local volunteers, the organization ensures its workforce is equipped to effectively manage and implement its programs, thereby extending its impact.



BENEFICIARIES AS ON JUNE 2024

As of June 2024, the total number of beneficiaries stood at 37,054 with a gender split favouring female beneficiaries (22,632 women vs. 14,422 men). This trend could suggest ARS-Bangladesh's focus on empowering women through financial services, reflecting the organization's contribution to gender equity in financial inclusion.



GEOGRAPHIC COVERAGE

ARS-Bangladesh endeavours to enhance the well-being and livelihoods of disadvantaged individuals, with a particular emphasis on women, children, and individuals with disabilities residing in both rural and urban regions, which often experience sustained neglect.

The geographical coverage of ARS-Bangladesh across the country is shown in the table below.

Microfinance Programs:

Sl.	Districts	Upazila	Union	Villages	Branch	Beneficiaries
1	Jashore	08	85	1295	24	9624
2	Jhenaidah	6	61	896	17	6817
3	Magura	4	29	588	6	2406
4	Chuadanga	4	35	415	10	4010
5	Narail	3	34	553	5	2022
6	Meherpur	5	18	230	5	2005
7	Kushtia	3	28	489	11	4411
8	Satkhira	3	19	107	5	2007
9	Khulna	1	03	10	1	402
Total:	09	35	312	4583	84	33704

Development Programs:

Sl.	Districts	Upazila	Union	Villages	Beneficiaries
1	Jashore	02	17	21	800
2	Khulna	02	07	10	565
3	Barisal	04	14	25	1100
4	Kishoregonj	01	05	12	885
Total:	04	09	43	68	3350

POLICIES OF ARS-BANGLADESH:

ARS-Bangladesh has formulated and implemented several policies to ensure smooth and efficient running of all activities and maintain the reputation of the institution. Each policy has specific committees for taking effective steps in development and implementation. The approved and practicing policies of ARS-Bangladesh are:

- Child Safeguarding Policy
- Environmental Policy
- Community Feedback and Response Mechanism
- Financial Policy
- National Integrity Strategy
- Gender Policy
- Risk Management Policy
- Human Resource Management Policy
- Monitoring and Evaluation Framework
- Policy for Humanitarian Standards
- Safeguard Policy: Protection from Sexual Exploitation and Abuse (PSEA)
- Standard Operating Procedure (SOP)

OBSERVATION OF SILVER JUBILEE 2024

ARS-Bangladesh completed 25 years of its journey in June 2023. Naturally, all the workers and well-wishers are overjoyed and all are happy to celebrate the SILVER JUBILEE. The achievements and joys of the organization were shared with the participation of invited public and private organizations, well-wishers and various beneficiaries in this daylong event.



Government and private influential officials, financial and development partners and representatives of ARS-Bangladesh beneficiaries presented their assessment of the organizations' long-term trajectory. ARS-Bangladesh has experienced significant growth in loan disbursement, recovery and financial performance over the past twenty-six years. Staff growth and gender inclusion, with a focus on female beneficiaries, indicate efforts to expand and balance organizational outreach. Consistent growth in profits also indicates strong management and ability to navigate operating costs effectively while expanding financial services. Apart from this, in view of the different regions of Bangladesh, considering the social responsibility, ARS Bangladesh has been continuing numerous developmental activities in different districts.

Executive Vice Chairman of Microcredit Regulatory Authority, Executive Director (Admin, Off-site, CIB, & ICT), representative from NGO Bureau Bangladesh, officials of various development cooperation organizations, beneficiaries of ARS-Bangladesh and other well-wishers were present to made the program successful.



CURRENT ACTIVITIES OF ARS BANGLADESH

ARS-Bangladesh is building a strong reputation for empowering marginalized communities through socio-economic development initiatives. The organization's expertise in poverty alleviation, agriculture and microfinance makes it a natural fit to facilitate entrepreneurship and economic growth. Its activities are mainly of two categories:

1. Microfinance programs and
2. Development programs

1. MICROFINANCE PROGRAMS

ARS-Bangladesh's microfinance program as of June 2024 demonstrates strong financial health, with high cumulative loan disbursements, robust recovery, and a significant surplus fund.

The loans disbursement of Taka 1,748.47 Crore highlights the significant financial outreach of ARS-Bangladesh, reflecting its commitment to providing credit to a large number of beneficiaries. On the other hand the organization has recovered 1,525.89 crore Taka in loan repayments which demonstrating an effective collection mechanism. This high recovery rate ensures the sustainability of the microfinance operations. The outstanding loan balance of the organization stands at 222.57 crore Taka.

The fixed assets worth 11.10 crore Taka, indicating the value of its physical resources, such as buildings, equipment, and infrastructure. Besides, Fixed Deposit Receipts (FDR) outstanding total 22.76 crore Taka, reflecting ARS-Bangladesh's investments in secure, interest-earning instruments, which can act as a reserve or collateral. A morale booster is the thing, members' savings accumulated with the organization amount to 68.33 crore Taka.

The outstanding bank loan of 114.85 crore Taka shows ARS-Bangladesh's level of borrowing from financial institutions to support its lending activities. Moreover, the cumulative surplus fund of 52.36 crore Taka, reflecting healthy financial performance and reserves, which can be used for future growth or risk mitigation.

The loan recovery rate stands impressively high at 98.65%, signifying excellent credit management and high repayment discipline among borrowers. Operation of 84 branches remarks as a wide geographic reach and accessibility for its members across different regions. The total number of members is 33,704, and out of these, 31,956 are active borrowers indicates the vast majority of members are utilizing the loan services offered by ARS-Bangladesh.

Micro-finance program of the organization focuses on providing small loans, promoting financial inclusion, empowering women, fostering entrepreneurship, supporting sustainable livelihoods, reducing poverty, enhancing community resilience, and enabling rural communities to access essential resources for economic growth.

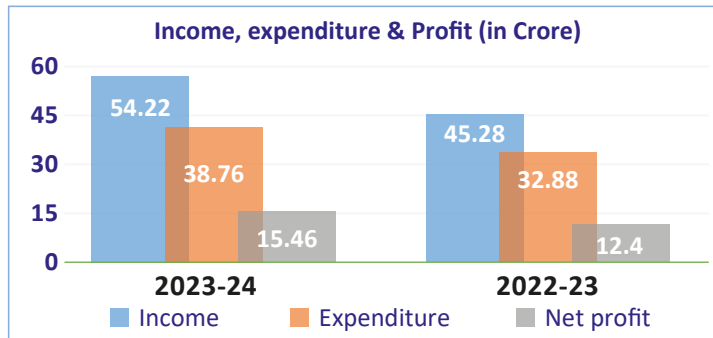
Cumulative Loan Disbursement	1748 Crore
Cumulative Loan Recovery	1526 Crore
Members Loans Outstanding	222.6 Crore
FDR Outstanding	22.8 Crore
Total Fixed Asset	11 Crore
Savings Outstanding	68 Crore
Bank Loan Outstanding	115 Crore
Cumulative Surplus Fund	52 Crore
Number of Members	33704
Number of Borrowers	31956
Number of Branches	84
Rate of Loan Recovery	98.65%



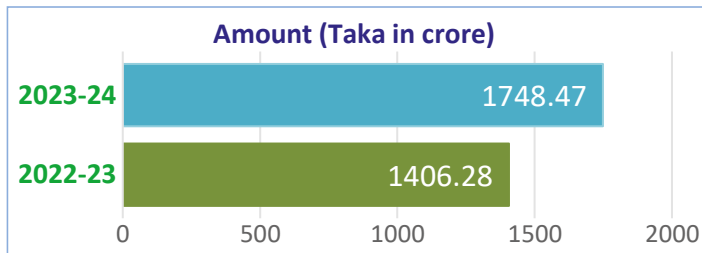
1.1 Key factors of the Micro-finance Program

The Increase in Income and Profit

ARS-Bangladesh showed a substantial increase in income from 45.28 crore Taka in 2022-23 to 54.22 crore Taka in 2023-24, reflecting a healthy growth of approximately 19.75%. Its net profit also grew from 12.40 crore Taka to 15.46 crore Taka, a rise of around 24.68%, indicating efficient cost management and growing profitability.



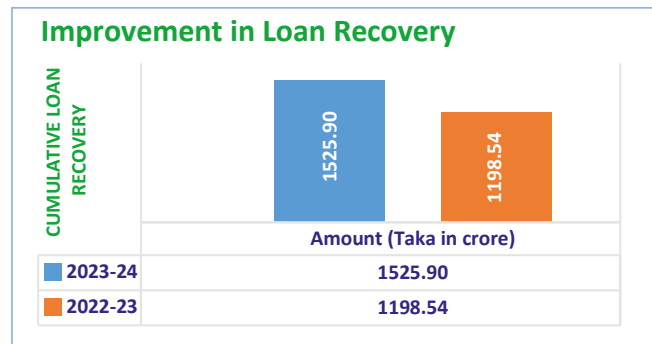
Growth in Loan Disbursement



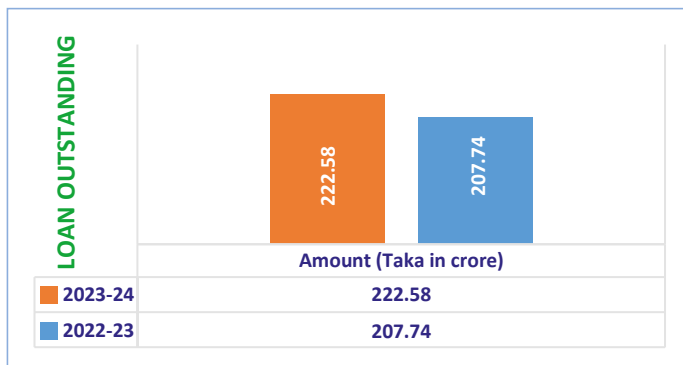
The cumulative loan disbursement increased significantly, from 1,406.28 crore Taka in 2022-23 to 1,748.47 Crore Taka in 2023-24, marking a 24.04% rise. This suggests ARS-Bangladesh is expanding its lending capacity to support more beneficiaries.

Improvement in Loan Recovery

The cumulative loan recovery saw impressive growth, increasing from 1198.54 crore Taka in 2022-23 to 1525.90 crore Taka in 2023-24, reflecting a strong 27.3% increase. This highlights ARS-Bangladesh's effective recovery systems and financial discipline.



Rise of Loan outstanding

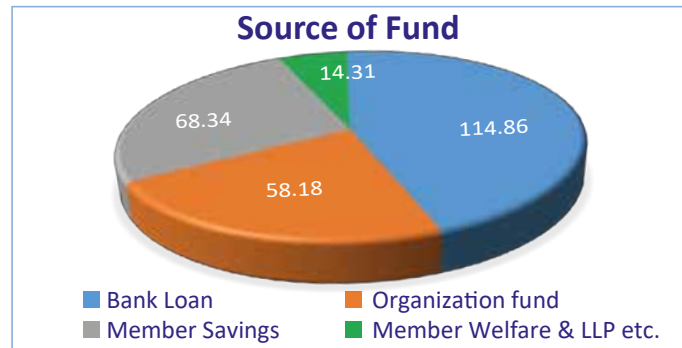


The loan outstanding balance also rose, from 207.74 crore Taka in 2022-23 to 222.58 crore Taka in 2023-24, showing a moderate 7.15% increase. This is a positive indicator of ARS-Bangladesh's growing portfolio and demand for loans. These figures suggest that ARS-Bangladesh has demonstrated strong financial health, improved loan disbursement, and effective recovery mechanisms in 2023-24.

However, attention is needed on client retention and beneficiary engagement to maintain holistic growth. It should be noted that there was a slowdown in financial circulation across the country after the Corona pandemic.

Diverse and Stable Source of Funds

ARS-Bangladesh's funding sources are diversified, including bank loans 114.86 crore, organization funds 58.18 crore, member savings 68.33, and other sources like Member Kallyan Fund and LLP 14.31 crore Taka. This diverse funding base ensures financial stability and reduces reliance on a single source.



1.2 Different scheme offered under the Microfinance program

ARS-Bangladesh's microfinance program offers various schemes aimed at empowering low-income communities. Key schemes include Income-Generating Activities (IGA) loans, microenterprise loans for small businesses, and agricultural loans supporting farmers. Additionally, the program provides loans for education, healthcare, and housing improvements, promoting overall community welfare and enabling financial independence for disadvantaged groups.

1.2.1 POVERTY ALLEVIATION CREDIT PROGRAM

This initiative aims to alleviate poverty in rural areas by involving people in agriculture and small ventures such as small-scale farming, crop production, grocery and small shops, handicrafts, van rentals, and mobile vending. All loans are provided to groups selected for rural microcredit (RMC), with amounts up to BDT 50,000. Recipients receive training in poultry farming, and the cultivation of seasonal vegetables, paddy, jute, and other crops. This program fosters long-term membership (1-3 years), promotes large-scale agriculture, supports small entrepreneurship, and enhances the living standards of participants.



long-term membership (1-3 years), promotes large-scale agriculture, supports small entrepreneurship, and enhances the living standards of participants.

Key points of the program:

Working Area: Jashore, Khulna, Jhenaidah, Kushtia, Magura, Narail, Meherpur, Satkhira and Chuadanga.

Target Beneficiaries: 11513

Loan Outstanding (2023-2024): 151.74 crore Taka.

Major Activities and Achievement: Small-scale farming, crop production, grocery and small shops, handicrafts, van rentals, mobile vending, poultry farming, cultivation of seasonal vegetables, paddy, jute and other crops.

1.2.2 AGRICULTURE SECTOR MICROCREDIT (ASM) PROGRAM

Providing loans for farm investments, allied activities, micro, small and medium enterprises, agro processing, organic farming, non-conventional energy, Self Help Groups (SHGs), Joint Liability Groups (JLGs) and rural housing. A six-month term loan for cultivating seasonal vegetables, paddy, jute, other crops, and flowers. Recipients repay loans in a single installment after harvest. Successful cultivators may qualify for refinancing, reducing gaps between crop cultivation and building farmer confidence. This loan also supports fish, goat, and cow rearing, milk production, and agricultural equipment procurement.



Key points of the program:

- Working Area: Khulna Division (Jashore, Khulna, Jhenaidah, Kustia, Magura, Narail, Meherpur, Satkhira, Chuadanga).
- Target Beneficiaries: 17,221
- Total Loan Outstanding (2023-2024): 21.05 crore Taka.
- Major Activities and Achievement: Financial and technical Assistance for cultivating seasonal vegetables, paddy, jute, other crops and flowers.

1.2.3 SPICE, MAIZE, AND OIL SEED (SMO) PROGRAM

This loan supports the production of spices, oilseed, onion, garlic, turmeric, green chili, beans, and maize, with a 4% annual service charge. The low service charge and high profitability encourage farmers to explore these sectors. The significant impact includes reduced imports of these items, saving substantial foreign currency.

Key points of the program:

- Working Area: Khulna Division (Jashore, Khulna, Jhenaidah, Kustia, Magura, Narail, Meherpur, Satkhira, Chuadanga).
- Target Beneficiaries: 13,107
- Total Loan Outstanding (2023-2024): 2.37 crore Taka.
- Major Activities and Achievement: Financial and technical Assistance for growing onion, garlic, turmeric, green chili, beans, and maize.



1.2.4 MICRO ENTERPRISE LOAN (MEL) PROGRAM

This loan supports the establishment and growth of micro-enterprises such as fish hatcheries, grocery shops, cycle parts shops, medicine dispensaries, fertilizer and pesticide stores, and tailoring businesses. The program enhances business performance, expands trading, encourages multi-pronged business plans, promotes women's participation, and creates self-employment opportunities.

Key points of the program

- Working Area: Khulna Division (Jashore, Khulna, Jhenaidah, Kustia, Magura, Narail, Meherpur, Satkhira, Chuadanga).
- Target Beneficiaries: 13610
- Total Loan Outstanding (2023-2024): 47.14 crore Taka.
- Major Activities and Achievement: Financial and technical Assistance for fish hatcheries, grocery shops, cycle parts shops, medicine dispensaries, fertilizer and pesticide stores.



2. DEVELOPMENT PROGRAMS

ARS-Bangladesh conducts several development programs concentrated on improving the quality of life, education and health of the underprivileged people of the society. Through the ongoing programs mentioned below, the organization is helping to promote innovative interventions through collaborative research and initiatives with local and international partners.

2.1 Humanitarian Aids and Emergency Support

Under the Development program of ARS-Bangladesh provides crucial humanitarian aid and emergency support. Initiatives include rapid relief during natural disasters, essential healthcare services, food distribution, clean water access, and shelter for affected families. ARS-Bangladesh also focuses on post-crisis rehabilitation, enabling communities to rebuild their lives with resilience and sustainable resources.

2.1.1 FOOD ASSISTANCE PROGRAM FOR POOR FAMILIES DURING RAMADAN

ARS-Bangladesh implemented a special food assistance program in Katiadi Upazila, Kishoreganj district, to support families facing hardship. This initiative was crucial in the aftermath of severe flood that affected the northwestern regions of Bangladesh, including Kishoreganj. Many families in the area, especially those in the Katiadi Upazila, struggled with food insecurity, particularly during Ramadan.

The generous support of the Dollar A Day, ARS-Bangladesh was able to reach 700 vulnerable families across seven unions: Mumudia, Achmita, Chandpur, Mosura, Jalalpur, Lohajuri, and Katiadi Sadar. Each family received a comprehensive food pack intended to provide essential nutrition throughout the holy month, ensuring individuals on an average four per household.



Key points of the program:

- Number of families distributed: 350
- Beneficiaries: 1400 individuals
- Number of distributed food packs: 700 families

2.1.2 REDUCTION OF AVOIDABLE (CATARACT) BLINDNESS IN BANGLADESH

The “Reduction of Avoidable Blindness in Bangladesh-Phase I” initiative by ARS-Bangladesh has made remarkable strides in providing accessible eye care to underserved communities across *Banaripara, Barishal, and Kishorgonj*. Supported by Dollar A Day, Australia, this program was conducted from June to October 2023, with Phase II scheduled for February to August 2024. This initiative aims to tackle preventable blindness, a prevalent issue affecting thousands in Bangladesh, through free eye screenings, cataract surgeries, and distribution of essential eyewear. This project was made possible through the generous support of stakeholders, including Ispahani Islamia Eye Institute & Hospital, Barishal.



Drawing nearly 2,000 individuals seeking essential eye services was a foremost success. A dedicated team of medical professionals, including doctors, optometrists, counselors, pharmacists, and support staff, provided comprehensive care throughout the event. This camp not only served as a platform for immediate medical care but also identified patients in need of further intervention. With a grant of over Taka 30 lakh, Phase-I focused on delivering pre-operative assessments, cataract surgeries, and post-surgery medications. The amount was about Taka 20 lakh in phase II.

Major Activities and Achievement:

- Total patients served 1,950
- Pre-operative evaluations and investigations, cataract surgery patients.
- Supply IOLs, SICS sets, eye drapes, hand gloves, and SICS knives for surgeries.
- Provided discharge medicines, including post-operative medications.
- Distribute glasses and provide food and supplies during patient recovery.
- Cover costs for OT, ward care, and post-operative follow-up and care.

2.1.3 ACCESS TO EDUCATION PROGRAM

ARS-Bangladesh is committed to improving access to education for underprivileged students across Bangladesh. With a strong focus on socio-economic responsibility, the Access to Education Program provides scholarships and financial support to students from low-income families, ensuring that financial barriers do not hinder their educational aspirations. In the 2023-2024 fiscal year alone, ARS-Bangladesh provided support to 220 students, helping them continue their studies and work toward a brighter future. The program is organized into different schemes, each tailored to meet the specific needs of various student groups.

ODOMYO SWAPNOJATRA

This initiative supports students, especially girls with monthly stipends ranging from Taka 1000 to Taka 3000, totaling up to Taka 50,000 to cover admission fees, books, and other educational expenses. This targeted support ensures that students have the resources needed to focus on their studies without financial strain. It encourages deprived talented female students to study in technical departments like Medical, Engineering or obtaining higher degrees are provided support with a view to make fit in various services as women empowerment.

A managerial committee has been constituted with prominent people of the society and of various professions overall supervision and to scrutinize applications for financial assistance. A preformed seven members committee from different educational institute recommended for the assistance. Source of money for the scheme are developed by accepting Grant, Zakat and donation from established institutes and elite people of the society. An amount of Taka 447,400 has been distributed among the 50 deserving students in the financial Year 2023-2024. The parents of the scholar students were present and Naima Zerine of AUS Bangla Creative Women inquired about the overall support and education of their daughters and assured support for their higher education in future.



ARS-BANGLADESH SCHOLARSHIP PROGRAM

Another key initiative under the program is the ARS-Bangladesh Higher Education Scholarship, benefiting eight students pursuing higher education. This scholarship covers monthly stipends that help with tuition, books, and other necessities, enabling students to advance their academic careers and break the cycle of poverty. Another key initiative under the program is the ARS-Bangladesh Higher Education Scholarship, benefiting eight students pursuing higher education. With a total allocation of Taka 204,000, this scholarship covers monthly stipends that help with tuition, books, and other necessities, enabling students to advance their academic careers and break the cycle of poverty. In the fiscal year 2023-2024 the total allocation was Taka 204,000 for 8 (eight) deserving students. assistance were given with a limit from Tk. 1000 to Tk. 3000 per month for each students.



SCHOLARSHIP FOR THE CHILDREN OF ARS-BANGLADESH OFFICIALS

In addition to supporting underprivileged students, ARS-Bangladesh also provides scholarships for the children of its employees, helping 210 children with a total of Taka 618,282 for admission fees, books, and other educational costs. This reflects the organization's dedication to fostering educational growth within its own community as well.

3. GREEN INITIATIVE, RENEWABLE ENERGY PROGRAM

3.1 Biogas program

Biogas is a mixture of gases produced when organic matter breaks down without oxygen. It can be used for cooking, electricity, and as an organic fertilizer. Biogas is eco-friendly and it can save both time and money.

Biogas Program of ARS-Bangladesh has continued running from September 1, 2014 to September 30, 2022, focuses on developing and promoting biogas technology. A biogas plant reduces workloads, especially for women, improves health and sanitation, boosts agricultural production through slurry use, generates employment, conserves conventional fuel sources, and reduces greenhouse gas emissions.

Key points of the project

- It aims to provide a sustainable energy source and reduce reliance on traditional fuels.
- Donor: World Bank and Ministry of Finance in partnership with Infrastructure Development Co. Limited.
- Duration: 2014-2024
- Working Area: Jashore, Jhenaidah and Chuadanga
- Target Beneficiaries: 137
- Grants: 2,829,500 BDT
- Major Activities and Achievement:
 - Conduct workshops to promote biogas technology.
 - Install biogas plants in rural households.
 - Train farmers on using biogas slurry to improve agricultural productivity.
 - Develop local employment through plant construction and maintenance.
 - Raise awareness on conserving conventional fuels and reducing greenhouse gas emissions



3.2 Solar Irrigation Program

Running from January 1, 2013 and this program promotes solar energy for irrigation. The irrigation solar pumps displaced high- priced diesel and electricity with energy generated from sunlight by PV solar panels.

Key points of the project

- Supports sustainable agriculture and reduces reliance on traditional energy sources.
- Donor: World Bank Group and Ministry of Finance in partnership with Infrastructure Development Co.
- Duration: 2013-2024
- Working Area: Chowgacha Upazila, Jashore



Project: Solar Irrigation
 Implemented by: ARS-Bangladesh
 Supported by: IDCOL
 Area: Sanchadanga, Chowgacha, Jashore.

- Target Beneficiaries: 213
- Grants: 8,900,000 BDT
- Major Activities and Achievement:
 - 50 acre of land is under irrigation of solar energy
 - Around 250 farmers got training on solar irrigation among

3.3 Improved Cook Stove Program (ICS)

The ICS program, promotes the use of improved cook stoves. This cooker reduces workload, particularly for women, improves health by cutting indoor air pollution, generates employment, saves fuel like firewood and dung, lowers greenhouse gas emissions (CO₂, CH₄), consumes less fuel, and produces more heat.

Key points of the project

- It aims to enhance energy efficiency, reduce indoor air pollution and improve health outcomes.
- Donor: World Bank Group and Ministry of Finance in partnership with Infrastructure Development Co.
- Duration: 2013-2023
- Working Area: 9 Upazila across Jashore and Narail sadar.
- Target Beneficiaries: 4,62,000
- Grants: 204,942,582 BDT
- Major Activities and Achievement:
 - Conduct training sessions on the use and maintenance of improved cook stoves.
 - Distribute improved cook stoves to households.
 - Raise awareness about health benefits by reducing indoor air pollution.
 - Organize community programs to promote fuel-saving and environmental benefits.
 - Create employment opportunities through local manufacturing and distribution of cook stoves.



4. AWARENESS & COMMUNITY DEVELOPMENT

4.1 Anti-tobacco Program

ARS-Bangladesh has been actively leading anti-smoking initiatives to address the health risks posed by tobacco use, especially among rural communities and day laborers who remain largely unaware of the severe health consequences. As part of this effort, ARS-Bangladesh is a completely smoke-free organization, and new staff members are consistently educated on the dangers of smoking and encouraged to join anti-smoking campaigns at the workplace.

Operating primarily in the Jashore district, the program has reached over 3 million people, driving a positive impact through various activities. Key efforts include collaborative discussion meetings with healthcare professionals, social service officers, social scientists, and NGO representatives. Additionally, extensive public awareness campaigns are conducted, leveraging Information, Education, and Communication (IEC) materials. ARS-Bangladesh also commemorates World No

Tobacco Day annually to further spread awareness. Through these sustained efforts, ARS-Bangladesh is committed to reducing tobacco use and fostering healthier, smoke-free communities across its areas of operation.

Key points of the project

- ARS-Bangladesh is 100% smoke-free
- All the officials that newly appointed are informed about the harmful effects of smoking and encouraged to participate in anti-smoking campaigns in the work area.
- Beneficiary: 3,076,144
- Working Area: Jashore district
- Major Activities and Achievement:
 - Discussion meetings with expert doctors, social service officers, social scientists, NGOs
 - Public awareness campaigns
 - Anti-smoking campaigns with IEC materials
 - Observation of World No Tobacco Day



4.2 Road Safety Program:

Bangladesh faces the highest rate of road accident fatalities in South Asia, with pedestrians being significantly impacted. The combination of intense competition among city vehicles and frequent traffic violations by drivers contributes to this alarming statistic. Studies by ARS-Bangladesh highlight a lack of attention toward the safety of vulnerable road users, including pedestrians who represent the majority in both travel and accident casualty rates, particularly in conflicts involving trucks and buses. Active in the Jashore and Narail districts, ARS-Bangladesh’s Road Safety Program aims to address these issues through collaborative efforts with stakeholders and community outreach. The program organizes workshops on road safety and traffic regulations, hosts public awareness campaigns, and sets up informational boards in high-risk areas to guide safe road practices. ARS-Bangladesh also observes National Road Safety Day to further promote awareness and reinforce its commitment to reducing road accidents. Over and done with these efforts, ARS-Bangladesh is dedicated to creating safer road environments for all, prioritizing the well-being of pedestrians and vulnerable road users in its mission to reduce fatalities and improve traffic safety across the region.



Key points of the project

- Working Area: Jashore and Narail district.
- Major Activities and Achievement:
 - Organizing discussion meetings on possible issues with important stakeholders
 - Workshops on road safety and Traffic rules
 - Public awareness campaigns and setting up instructional boards at significant places on the road.
 - National Road Safety Day Observation.

5. SKILL DEVELOPMENT TRAINING PROGRAM:

To enhance the management skills and address the capacity development needs of ARS-Bangladesh program professionals, as well as to improve the human and operational skills of program participants, the ARS-Bangladesh has officially established a Training Center on own land at Jogohati Village, Jessore Sadar

Upazila of Jashore District. ARS-Bangladesh regularly imparts training for its members on income generating activities. All officers and employees of ARS-Bangladesh ensure their presence in monthly and quarterly meeting. This training has put emphasis on enhancing professional skills



and knowledge of staff members and volunteers directly involved in microfinance operation. Both internal and external resource persons conducted sessions on microfinance management, savings, IGA & SME development, group development, basic accounting, computer application, office management and monitoring & evaluation.

Following table reflects the training activities including the types of training, the targeted participants, and the number of participants who completed the training.

Name of training	Types of participant	Participants	Outcome
Office Management	Managerial Staff	170	155
Computer Application	Field Level Staff & Volunteers	240	232
Basic Accounting	Managerial & Field Level Staff	88	82
Microfinance Management	Managerial Staff	275	268
Savings	Field Level Staff	222	215
Group Development	Field Level Staff & Volunteers	350	342
IGA & SME Development	Field Level Staff & Volunteers	172	165
Monitoring & Evaluation	Managerial Staff	45	42
Total		1,562	1501



A total of 1,562 participants were enrolled in various training programs in 2023-24 fiscal year. Out of the total participants, 1,501 successfully completed the training. All the programs maintained high completion rates, with the lowest being 91.18% (Office Management) and the highest being 97.71% (Group Development). This suggests that the training sessions were well-attended, and the participants remained committed to completing the programs.

ARS-Bangladesh's training programs are well-targeted, with a focus on managerial and field-level staff as well as volunteers. The high completion rates across different topics indicate that the programs are both relevant and effective in meeting the organization's needs, particularly in areas like microfinance, savings, and group development.

6. ARS-BANGLADESH, A UNIQUE SIGNATURE IN HUMAN RACE

ARS-Bangladesh stands out as a compassionate organization, dedicated not only to professional commitments but also to the personal welfare of its employees. The organization's approach to its staff's well-being reflects its deep commitment to humanity, as seen in the cases of Md. Anwar Jahid and Md. Harun or Rashid, two of its staff members who faced serious health crises.



Md Anwar Jahid, Regional Manager, Kolaroa was admitted to the hospital following a heart attack, ARS-Bangladesh took immediate action to support him financially, providing Tk. 240,000 to cover the cost of his life-saving open-heart surgery. Similarly, Md. Harun or Rashid, Data Entry Operator of Administration Office, suffering from kidney diseases also received Tk. 84,000 from the organization to fund his treatment and ensure his recovery.

ARS-Bangladesh's dedication to standing by its staff during critical times, emphasize the organization's belief in the value of each individual. By extending timely financial assistance, ARS-Bangladesh not only helps alleviate the financial burdens of medical care but also creates a supportive environment that fosters loyalty and morale among its workforce. In this way, ARS-Bangladesh emerges as a unique signature in the humanitarian landscape of Bangladesh, exemplifying an ethos that values people over profits.

Through its actions, ARS-Bangladesh establishes itself as a beacon of humanitarian values in Bangladesh, demonstrating a commitment to prioritizing the welfare of individuals and setting a powerful example of inclusivity and care in the workplace.

INDEPENDENT AUDITOR'S REPORT
To the Management of **ARS-Bangladesh**

Opinion

We have audited the accompanying Financial Statements of the "Micro Finance Program" of ARS-Bangladesh of House # 230, Kismot Noapara, Uposhohor, Jashore-7400 which comprise the Statement of Financial Position as at June 30, 2024 and the Statement of Comprehensive Income, Statement of Receipts & Payments, Statement of Cash Flows and Statement of Change in Equity for the year then ended and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information. In our opinion, the accompanying Financial Statements present fairly, in all material respects, the Financial Position of the Organization as at June 30, 2024 and the result of its Financial Performance for the year then ended in accordance with International Financial reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the NGO in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of ARS-Bangladesh for the year ended 30 June 2023 were audited by MI Chowdhury & Co. Chartered Accountants who expressed an unmodified opinion on those financial statement on 14 September 2023.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of this Financial Statements that true and fair view in accordance with the IFRSs and for such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management is responsible for assessing the NGO ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease the project or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the Financial Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high-level assurance, but it does not guarantee that an Audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion the effectiveness of the Organization's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Report on other Legal and Regulatory Requirements:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 NGO so far as it appeared from our examination of those books; and
- (c) The statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of account.

Place: Dhaka, Bangladesh

Dated: 14 September 2024




Md Jahidul Islam FCA

Managing Partner

Enrollment No. 1008

Islam Jahid & Co.

Chartered Accountants

FRC Enlistment No: CAF-001-0131

DVC NO:2409141008AS754298

Khulna Office: 1No. Islambag Jame Masjid Road, (Palpara More, Raligate), Daulatpur, Khulna-9202. Tel:+880-(41)-774455

● AUDIT ● TAX & VAT ● MANAGEMENT CONSULTANCY ● COMPANY AFFAIRS ● ADVISORY SERVICES

ARS-Bangladesh
Consolidated Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in taka	
		30 June 2024	30 June 2023
Assets			
Non-Current Assets		310,858,953	278,083,611
Property, Plant and Equipment	6.00	111,045,209	115,089,239
Long term Investments	7.00	149,248,292	120,892,213
Long term Investments (Reserve Fund)	7.10	45,001,000	36,470,035
Long term Investments (Cash Margin)	7.20	5,326,743	5,326,743
Other loan to Member-long term	8.00	237,710	305,381
Current Assets		2,460,270,073	2,224,769,792
Loan to Members	9.00	2,225,517,370	2,077,070,230
Short term Investment	10.00	33,383,260	31,535,816
Loan Write-off	11.00	290,407	1,973,780
Advance Office Rent & Salary	12.00	379,688	609,752
Advance to Payment	13.00	-	1,829,868
Suspense Accounts	14.00	8,765,987	9,323,437
Stock & Stores	15.00	-	472,078
Cash and Cash Equivalents	16.00	191,933,361	101,954,831
Total Assets		2,771,129,029	2,502,853,404
Capital Fund and Liabilities			
Capital Fund		581,832,977	427,259,486
Cumulative surplus	17.00	523,649,680	384,533,537
Reserve Fund on Cumulative Surplus	17.10	58,183,298	42,725,949
Non-Current Liabilities		1,427,989,118	1,374,299,437
Member Kallyan Fund	18.00	60,188,224	51,390,564
Assets Revaluation Reserve	19.00	53,911,682	53,911,682
Loan from Housing fund-long term	20.00	-	-
Loans from other-long term-IDCOL-Biogas	21.00	175,892	225,033
LTDS, DDS & MIDS	22.00	163,610,367	150,956,000
Loan from Commercial banks-long term	23.00	1,148,598,884	1,115,617,202
Other loans- long term-IDCOL-Irrigation	24.00	1,504,069	2,198,956

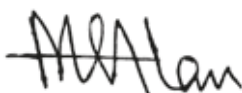


Particulars	Notes	Amount in taka	
		30 June 2024	30 June 2023
Current Liabilities		761,306,934	701,294,483
Loan from Commercial banks-(Car Loan)	25.00	-	1,570,025
Loan from other sources- short term (PL)	26.00	116,084,482	35,673,482
Gratuity Fund	27.00	2,638,690	2,647,635
Loan from Commercial banks-short term	28.00	-	54,405,743
Tax & Salary Provision	29.00	1,610,009	1,619,634
Member savings deposits	30.00	519,761,147	491,139,440
Accounts Payable (PF)	31.00	34,450,439	28,871,419
Loan Loss Provision	32.00	82,924,919	78,531,108
Staff Welfare Fund	33.00	3,687,248	6,835,997
Liabilities for Expense	34.00	150,000	-
Total Capital fund and Liabilities		2,771,129,029	2,502,853,406

The annexed notes from an integral part these financial statements.



Md. Moniruzzaman
Deputy Director (Finance)
ARS-Bangladesh



Md. Shamsul Alam
Executive Director
ARS-Bangladesh



Md. Abdul Matin
Chairman
ARS-Bangladesh

Sign in terms of our separate report of even data annexed

Place: Dhaka, Bangladesh
Date: 14 September 2024




Md Jahidul Islam FCA
Managing Partner
Enrollment No. 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-0131
DVC NO:2409141008AS754298

ARS-Bangladesh
Consolidated Statement of Comprehensive Income
For the period from 01 July 2023 to 30 June 2024

Particulars	Notes	Amount in taka	
		30 June 2024	30 June 2023
Income			
Other Income		4,969,507	4,591,648
Service charge recovery		458,607,098	406,238,377
Admission fee		191,960	174,750
Sales of Passbook & Card		529,970	486,580
Training fees received		977,800	-
Grant received from IDCOL-ICS		54,662,631	29,352,213
Received from VGD		405,225	638,654
Grant Received from Dollars A Day		8,088,226	-
House Rent		1,403,090	1,039,600
Bank Interest		664,135	531,214
Revenue from Irrigation		980,000	311,250
FDR Interest Encashment		-	2,271,846
FDR Interest		8,967,513	5,246,107
FDR Interest (Reserve)		1,837,335	1,919,383
Total Income		542,284,490	452,801,622
Expenditure			
Salary Expenses		131,670,330	107,575,527
Festival Bonus		5,880,155	6,882,453
Office Rent		5,991,060	5,139,660
Other Expenses		451,813	955,938
Photocopy Expenses		49,130	38,506
Vehicles & Fuel		9,993,541	9,559,102
Travelling & Conveyance		588,595	292,155
Printing & Stationary		4,492,654	2,898,255
Entertainment		3,119,442	1,674,751
Audit & Credit Rating Fee		205,000	190,000
MRA Renewal Fee		609,358	410,894
Tour Bill		194,350	447,421
Training & workshop Cost		1,151,767	1,214,397
Postage & Courier		20,687	18,978
Tele:, Mob:, Inter: Bill		1,893,863	1,718,063
Repair & Maintenance		1,394,194	808,203
Donation		283,550	152,100
Additional Bill		180,000	180,000
Meeting Honorarium		265,905	547,200
Loan Processing Cost		36,236	73,510
Bank charge		1,076,944	895,072
Crookeries		119,305	59,223



Khulna Office: 1No. Islambag Jame Masjid Road, (Palpara More, Raligate), Daulatpur, Khulna-9202. Tel:+880-(41)-774455

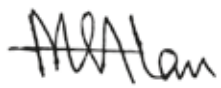
● AUDIT ● TAX & VAT ● MANAGEMENT CONSULTANCY ● COMPANY AFFAIRS ● ADVISORY SERVICES

Particulars	Notes	Amount in taka	
		30 June 2024	30 June 2023
Bank Interest		97,912,898	73,291,702
Electric Bill & Water Bill		1,522,731	1,094,847
Personal Loan interest		14,045,060	10,805,510
Education Scholarship		851,682	678,140
Legal Fee		2,105,208	880,739
Newspaper & Publication		207,162	170,595
Labour Charge		2,052,855	1,244,980
Lunch, fooding & daily Allowance		1,170,716	111,947
Tax & VAT Expenses		3,312,265	3,231,251
Tax on FDR Interest		1,296,656	640,945
Tax on FDR Interest (Reserve)		183,732	191,936
Excise Duty on FDR		105,200	61,150
Excise Duty (Reserve)		24,650	40,000
Program expenses for IDCOL ICS		54,633,857	20,503,826
Program expenses for Vulnarable group Development		405,225	383,500
Program expenses for Cataract Blindness project in Bangladesh		8,088,226	-
Interest on Member Savings		8,137,275	2,900,344
Interest on LTDS		2,167,942	4,941,950
Interest on DDS		1,613,443	3,783,111
Provident Fund Expenses		1,588,366	587,936
Incentive Expenses on Personal Loan		552,051	
Depreciation		7,120,449	6,413,189
Loan Loss Provisions		4,393,811	39,443,227
Interest expenses on others Savings		2,029,225	13,442,026
Software Fee		1,374,000	1,489,050
Social Service		998,435	766,083
Provision for Audit fee		150,000	-
Total Expenditure		387,710,999	328,829,392
Excess of Income over Expenditure		154,573,491	123,972,230
Total		542,284,490	452,801,622

The annexed notes from an integral part these financial statements.



Md. Moniruzzaman
Deputy Director (Finance)
ARS-Bangladesh



Md. Shamsul Alam
Executive Director
ARS-Bangladesh



Md. Abdul Matin
Chairman
ARS-Bangladesh

Sign in terms of our separate report of even data annexed



Md Jahidul Islam FCA
Managing Partner
Enrollment No. 1008
Islam Jahid & Co.

Chartered Accountants
FRC Enlistment No: CAF-001-0131
DVC NO:2409141008AS754298



Place: Dhaka, Bangladesh

Date: 14 September 2024

Khulna Office: 1No. Islambag Jame Masjid Road, (Palpara More, Raligate), Daulatpur, Khulna-9202. Tel:+880-(41)-774455

● AUDIT ● TAX & VAT ● MANAGEMENT CONSULTANCY ● COMPANY AFFAIRS ● ADVISORY SERVICES

ARS-Bangladesh
Consolidated Statement of Receipts and Payments
For the period from 01 July 2023 to 30 June 2024

Particulars	Notes	Amount in taka	
		30 June 2024	30 June 2023
Opening Balance		102,426,909	91,898,345
Cash in hand		9,675,920	5,002,900
Cash at bank		92,278,911	85,836,993
Stock & Stores		472,078	1,058,452
Receipts			
Loan Received from Bank-General		1,440,774,406	1,247,500,000
Personal Loan Received		182,942,242	55,200,000
Staff Welfare Fund Fund		306,699	2,719,220
Povident Fund Received		4,635,392	9,073,172
Loan recovery principal (MCP)		3,273,449,860	2,839,067,725
Loan recovery principal (GLP)		67,671	131,300
Loan recovery principal (Biogas)		-	72,400
Other Income		4,969,507	4,591,648
Service charge recovery		458,607,098	406,238,377
Savings collection		313,363,607	289,154,610
Admission fee		191,960	174,750
Sales of Passbook & Loan from		529,970	486,580
Training fees received		977,800	
Grant received from IDCOL-ICS		54,662,631	29,352,213
Recived from VGD		405,225	638,654
Grant Received from Dollars A Day		8,088,226	-
House Rent		1,403,090	1,039,600
Adjust Advanced Office Rent		64,500	144,500
Adjust Advanced to ICS		1,829,868	-
Adjust Advanced Salary		287,564	-
Bank Interest		664,135	531,214
Revenue from Irrigation		980,000	311,250
Member Kallyan Fund		23,156,588	5,801,635
LTDS, DDS & MIDS Collection		63,963,408	126,055,274
FDR Encashment		16,500,000	38,336,719
Suspense Recovery		557,450	13,750
FDR Interest Encashment		10,560,122	2,271,846
Tax Provision on Salary		610,300	238,916
PF Interest Provision		1,892,976	812,368
Gratuity Fund received		2,278,534	1,536,450
Written off Loan Recovered		1,683,373	128,132
Total Receipts		5,972,831,111	5,153,520,648




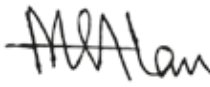
Particulars	Notes	Amount in taka	
		30 June 2024	30 June 2023
Payments			
Installment paid to Bank-General		1,407,792,724	1,002,512,773
Installment paid to Bank-Pronodona		54,405,743	76,417,534
Installment paid to Personal Loan		102,531,242	47,406,518
Installment to GLP		-	393,279
Installment to IDCOL Biogas		49,141	187,839
Installment paid to Car Loan		1,570,025	1,429,975
Installment to IDCOL Irrigation		694,887	649,910
Other Expenses		451,813	955,938
Photocopy Expenses		49,130	38,506
Vehicle & Fuel		9,993,541	9,559,102
Travelling & Conveyance		588,595	292,155
Printing & Stationary		4,492,654	2,898,255
Entertainment		3,119,442	1,674,751
FDR to Bank		36,600,000	79,500,000
FDR to Bank for Reserved		20,000,000	2,500,000
Cash Margin		-	4,000,000
Audit & Credit Rating Fee		205,000	190,000
MRA Renewal Fee		609,358	410,894
Tour Bill		194,350	447,421
Training & workshop Cost		1,151,767	1,214,397
Postage & Courier		20,687	18,978
Salary Expenses		131,670,330	107,575,527
Festival Bonus		5,880,155	6,882,453
Tele., Mob., Inter: Bill		1,893,863	1,718,063
Repair & Maintenance		1,394,194	808,203
Office Rent		5,991,060	5,139,660
Advanced Office Rent		122,000	121,500
Donation		283,550	152,100
Additional Bill		180,000	180,000
Meeting Honorarium		265,905	547,200
Loan Processing Cost		36,236	73,510
Loan Disbursement (MCP)		3,421,897,000	3,252,866,000
Savings Refund		292,879,175	190,445,952
LTDS, DDS & MIDS Refund		55,090,426	107,978,692
Member Kallyan Fund		14,358,928	8,409,544
Bank Charge		1,076,944	895,072
Crookeries		119,305	59,223
Providend Fund Return		949,348	455,502
Furniture		921,600	1,513,346
Motorcycle Pruchase		1,147,299	1,736,480
Bank Interest		97,912,898	73,291,702

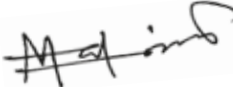


Particulars	Notes	Amount in taka	
		30 June 2024	30 June 2023
Personal Loan Interest		14,045,060	10,805,510
Electric Bill & Water Bill		1,522,731	1,094,847
Education Scholarship		851,682	678,140
Electronic Equipment		255,019	170,435
Legal Fee		2,105,208	880,739
Newspaper & Publication		207,162	170,595
Staff Welfare Fund		3,455,448	948,165
Labour Charge		2,052,855	1,244,980
Lunch, fooding & daily Allowance		1,170,716	111,947
Tax & VAT Expenses		3,312,265	3,231,251
Tax agaist staff Salary		619,925	-
Program expenses for IDCOL ICS		54,633,857	20,503,826
Program expenses for Vulnarable group Development		405,225	383,500
Program expenses for Cataract Blindness project in Bangladesh		8,088,226	-
Providend Fund Expenses		1,588,366	587,936
Incentive Expenses on Personal Loan		552,051	
Interest expanses on MIDS		2,029,225	13,442,026
Computer & Printer		752,500	624,550
Software Fee		1,374,000	1,489,050
Social Service		998,435	766,083
Gratuity Return		2,287,479	412,205
Closing Balance			
Cash in hand		11,739,395	9,675,920
Cash at bank		180,193,966	92,278,911
Stock & Stores		-	472,078
Total payments		5,972,831,111	5,153,520,648

The annexed notes from an integral part these financial statements.


Md. Moniruzzaman
Deputy Director (Finance)
ARS-Bangladesh


Md. Shamsul Alam
Executive Director
ARS-Bangladesh


Md. Abdul Matin
Chairman
ARS-Bangladesh

Sign in terms of our separate report of even data annexed

Place: Dhaka, Bangladesh
Date: 14 September 2024




Md Jahidul Islam FCA
Managing Partner
Enrollment No. 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-0131
DVC NO:2409141008AS754298

Khulna Office: 1No. Islambag Jame Masjid Road, (Palpara More, Raligate), Daulatpur, Khulna-9202. Tel:+880-(41)-774455

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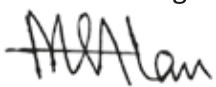
ARS-Bangladesh
Statement of cash flows
For the period ended 30 June 2024

Particulars	Amount in taka	
	30 June 2024	30 June 2023
A. Cash Flows from Operating Activities		
Surplus for the period	154,573,491	123,972,230
Add: Amount considered as non cash items		
Loan loss provision	4,393,811	39,443,227
Depreciation for the year	7,120,449	6,413,189
Sub total of non cash items	166,087,751	169,828,646
Loan to Members	(148,447,140)	(413,798,275)
Increase/decrease in non current assets	67,671	203,700
Increase/decrease in current assets	2,230,502	2,427,218
Increase in non Current Liabilities	12,605,226	79,482,297
Increase/decrease in current liabilities	5,560,450	(57,830,853)
Increase/Decrease in Audit Fees Payable	150,000	-
Net cash used in operating activities	38,254,460	(219,687,267)
B. Cash Flows from Investing Activities		
Acquisition of Property, plant and equipment	(3,076,418)	(4,044,811)
Revaluation of Land & Building	-	(53,911,682)
Sale of Property, plant and equipment	-	-
Investment	(36,887,044)	(55,570,702)
Net cash used in Investing Activities	(39,963,462)	(113,527,195)
C. Cash Flows from Financing Activities		
Loan received From Bank	57,416,914	243,557,252
Members savings	28,621,707	101,609,002
Other fund (MKF+SWF)	5,648,911	(836,854)
Net cash used in financing activities	91,687,532	344,329,400
D. Net increase/decrease (A+B+C)	89,978,530	11,114,938
Add: Cash and Bank Balance at the beginning of the year	101,954,831	90,839,893
Cash and bank and Stock balance at the end of the year	191,933,361	101,954,831

The annexed notes from an integral part these financial statements.



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Deputy Director (Finance)
ARS-Bangladesh



Md. Shamsul Alam
Executive Director
ARS-Bangladesh



Md. Abdul Matin
Chairman
ARS-Bangladesh

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Md Jahidul Islam FCA
Managing Partner
Enrollment No. 1008
Islam Jahid & Co.

Chartered Accountants
FRC Enlistment No: CAF-001-0131
DVC NO:2409141008AS754298

Place: Dhaka, Bangladesh

Date: 14 September 2024



ARS-Bangladesh
Statements of Changes in equity
For the period ended 30 June 2024

Particulars	2023-2024		
	Cumulative Surplus/(Deficit)	Statutory Reserve	Total
Balance As at July 01, 2023	384,533,537	42,725,949	427,259,486
Surplus/Deficit during the year	154,573,491	15,457,349	170,030,840
Addition During the Year	-	-	-
Received During the Year This Year	-	-	-
Sub -Total	539,107,028	58,183,298	597,290,326
Paid during the year	-	-	-
Transfer to statutory reserve fund as per MRA Policy	(15,457,349)	-	(15,457,349)
Balance As at June 30, 2024	523,649,680	58,183,298	581,832,978

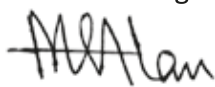
For the period ended 30 June 2023

Particulars	2022-2023				
	Cumulative Surplus/(Deficit)	Statutory Reserve	Member Kallayan Fund	Assets Revaluation Reserve	Total
Balance As at July 01, 2023	272,958,530	30,328,726	53,998,473	-	357,285,728
Surplus/Deficit during the year	123,972,230	12,397,223	-	-	136,369,453
Addition During the Year	-	-	-	53911682	53,911,682
Received During the Year This Year	-	-	5,801,635	-	5,801,635
Sub -Total	396,930,760	42,725,949	59,800,108	53,911,682	553,368,498
Paid during the year	-	-	(8,409,544)	-	(8,409,544)
Transfer to statutory reserve fund as per MRA Policy	(12,397,223)	-	-	-	(12,397,223)
Balance As at June 30, 2024	384,533,537	42,725,949	51,390,564	53,911,682	532,561,732

The annexed notes from an integral part these financial statements.



Md. Moniruzzaman
Deputy Director (Finance)
ARS-Bangladesh



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ARS-Bangladesh



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FRC Enlistment No: CAF-001-0131
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Khulna Office: 1No. Islambag Jame Masjid Road, (Palpara More, Raligate), Daulatpur, Khulna-9202. Tel: +880-(41)-774455

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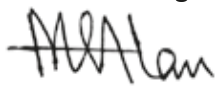
ARS-Bangladesh
Loan Operational Report
For the period ended 30 June 2024

SL. No.	Particulars	Statutory Reserve Fund					
		as on 30 June 2024			as on 30 June 2023		
1	Financial Service						
	Product:						
	Loan product:						
	RMC & Other	2,225,517,370			2,077,070,230		
	Housing Loan	197,337			265,008		
	Biogas	40,373			40,373		
	Savings product:						
	General	519,761,147			491,139,440		
	LTDS, DDS & MIDS	163,610,367			150,956,000		
	Insurance product: Life						
	Livestock						
	Others	60,188,224			51,390,564		
2	Number of branches	84			72		
		M	F	TOTAL	M	F	TOTAL
3	Number of Samities	317	1375	1692	298	1307	1605
4	Number of members	13,647	20,057	33,704	15,719	22,560	38279
5	Number of borrowers	13,102	18,854	31,956	15,224	22,009	37233
6	Number of Staff	525	50	575	484	59	543
7	Amount (Taka) of loan outstanding with Samiti members	2,225,755,080			2,077,375,611		
8	Member: borrower	1.03:1	1.03:1	1.03:1	1.03:1	1.03:1	1.03:1
9	Average loan size	69,651			55,794		

The annexed notes from an integral part these financial statements.



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● AUDIT ● TAX & VAT ● MANAGEMENT CONSULTANCY ● COMPANY AFFAIRS ● ADVISORY SERVICES

EXECUTIVE SUMMARY
10TH SURVEILLANCE RATINGS OF
ARS-BANGLADESH

Declaration Date	25.02.2024	13.02.2023
Long Term Entity Rating	A (Singe A)	A- (Singe A Minus)
Short Term Entity Rating	ST- 2	ST- 3
Outlook	Stable	Stable
Expiry Date	24.02.2025	12.02.2024

Performance Highlights:

Particulars	TK. in Million	
	FY 2022-23	FY 2021-22
Total Assets	2,502.85	1,973.46
Total Capital Fund	532.56	357.29
Total Finances	2,082.70	1,696.48
Total Members' Savings	491.14	389.53
Total Disbursement	3,288.45	1,611.14
Total Financial Revenue	416.21	283.06
Financial Revenue from Loan Portfolio	406.24	273.93
Net Surplus / (Deficit)	123.97	78.80
Non-Performing Loan Ratio (%)	5.86	0.67
Operating Margin (%)	30.52	28.77
Return on Total Capital (ROTC) (%)	35.86	31.35
Return on Assets (ROA) (%)	5.54	4.49
Operational Self-Sufficiency (OSS) (%)	143.29	108.73
Financial Self-Sufficiency (FSS) (%)	105.72	95.16
Portfolio Yield (%)	21.50	18.10
Debt Service Coverage Ratio (DSCR) (X)	2.18	0.82
Current Ratio (X)	1.13	3.21
Cost of Funds (%)	11.24	8.15
Cost of Borrowings (%)	8.13	6.61
Capital Adequacy Ratio (%)	17.99	16.21
Equity to Total Assets (%)	21.28	18.10
Debt to Capital (%)	69.43	76.45
Portfolio at Risk (PAR) 365 (%)	1.98	0.43
Cumulative Recovery Rate (CRR) (%)	97.02	98.56
On-time Recovery Rate (ORR) (%)	112.72	95.50
Loan Loss Reserve Ratio (%)	65.63	344.78

Strengths
<ul style="list-style-type: none"> ▪ Experienced committee members and management team ▪ 10 districts, 36 Upazilas, 226 Union and 1,012 Villages ▪ Increased number of disbursement & service charge income ▪ Satisfactory OSS, FSS, DSCR & portfolio yield ▪ Sound payment behavior of Credit facilities ▪ Improvement in major indicators in terms of business performance ▪ Complied & regular reporting to micro credit authority ▪ Govt. support
Challenges
<ul style="list-style-type: none"> ▪ High level of competition ▪ Recovering significantly increased non-performing loans ▪ Increasing the number of district coverage ▪ Ensuring low dependency on external finance ▪ Efficient utilization of current assets & liabilities

Md. Nurul Hoque
Deputy Managing Director and COO
National Credit Ratings Ltd.



Declaration Date	25.02.2024
Long Term Entity Rating	A (Single A)
Short Term Entity Rating	ST- 2
Outlook	Stable
Expiry Date	24.02.2025

Rating Basis

Ratings are based on **Audited** Financial Statement up to **June 30, 2023** along with the other relevant Quantitative as well as Qualitative information provided by the Bank and Client up to the Date of Rating Declaration. Followed Non-Government Organization (NGO) and Micro Financing Institution (MFI) Rating Methodology of NCR published in our website.

Rating Definition

A (Single A) rating indicates Above Average Credit Quality

ST-2 rating indicates Above Average Ability to Meet Short Term Financial Commitments

Definition of Outlook

Stable indicates that rating may remain unchanged.

Md. Nurul Hoque
Deputy Managing Director and COO
National Credit Ratings Ltd



ACTIVITIES of ARS-Bangladesh



26th Years of ARS-Bangladesh

A FEW MOMENTS of ARS-Bangladesh



26th Years of ARS-Bangladesh

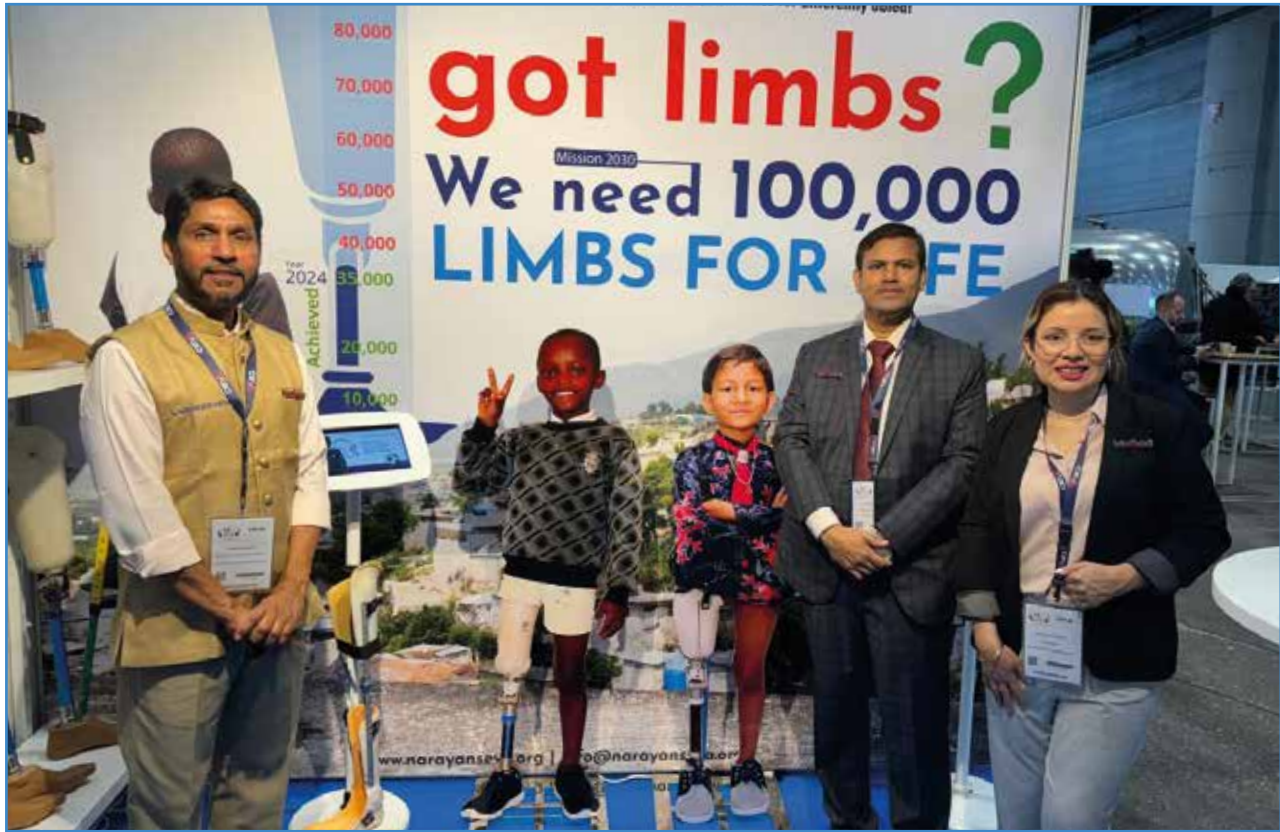


A FEW MOMENTS of EXECUTIVE DIRECTOR



26th Years of ARS-Bangladesh

A FEW MOMENTS *of* EXECUTIVE DIRECTOR



26th Years of ARS-Bangladesh



ARS-Bangladesh

A Nationwide Voluntary Social Organization & MFI



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