

# ANNUAL REPORT

2021-2022



Jagorani Chakra Foundation



## About Us

JCF was formed in 1975 by some youthful freedom fighters to foster social change and started adult functional literacy. JCF is now renowned at international level due to the exceptional and innovative works it does developed by the wisdom and hard labor of its founder Executive Director. In 1981 initiated development work at sweeper colony of Jashore when they were treated as untouchable and living in total isolation. JCF has gained experiences working in highly challenging environment and hard to reach people. JCF use participatory working approach involving community people and respect their culture, values and dream for development. In course of time JCF has established a trustworthy working relationship with all partner communities they worked for. JCF has established cordial working relationship with different government departments, international and national development partners through partnership and mutual cooperation.

JCF now intervene on all major development sectors including emergency response throughout the country with own resources and support from the development partners. In course of time JCF staff attained skills and experiences to work with different categories of disadvantaged people in collaboration with government and development partners. During its long 47 years journey JCF has contributed significantly in long term perspective plans, Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs) of Bangladesh.

**At present JCF is working in 52 districts, 290 upazilas, 2052 UPs and 13,904 villages through 620 offices and 7,978 staff. The direct beneficiaries is 797,812 and of them 69% are woman.**



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# VISION, MISSION, GOAL AND VALUES

## VISION

Poverty free,  
secured and  
prosperous  
Bangladesh.

## MISSION

Support  
underprivileged  
communities by  
building their  
confidence and  
capacity.

## GOAL

Strengthen socio economic development  
initiatives to meet the expanding needs of  
underprivileged communities with leadership,  
quality and satisfaction.

## Values

- Rights of the disadvantaged and destitute at the core
- Beneficiary involvement
- Partner excellence
- Impartiality, neutrality and independence
- Equal opportunities
- Sustainable development
- Respect for all
- Accountability
- Professionalism
- Transparency
- Adaptability with the changing environment and needs
- Civic/ People's participation

# DEVELOPMENT STRATEGIES

## Strategic Program objectives

SO	Objectives
1	SO1: Demand driven programs considering global climate changing and pandemic situations
2	SO2: Adaptation on digital technology in program implementation and sectoral development
3	SO3: Emphasizing on women, youth, adolescents and hard to reach
4	SO4: Need based expansion of services ensuring available resource accumulation and research

## Strategic Institutional objectives

SO	Objectives
1	SO1: Develop human resources considering the program reorganization
2	SO2: Resource generation and mobilization to attain self sufficiency and sustainability
3	SO3: Strengthening internal control and management system
4	SO4: Adaptation of appropriate technology for steady organizational growth



# LIST OF PRESENT PROJECTS

## Resilient Livelihood

1. Central Women's Federation (CWF).
2. Economics Enhancement through Strengthening Beef & Goat Market System (EES).
3. Sustainable Agriculture, Food Security & Linkages (SaFaL).
4. Enhancing Resource & Increasing Capacities of the Poor Households towards Elimination of their Poverty (ENRICH).
5. Agriculture Unit, Fisheries & Livestock Unit.
6. High Value Quality Fish Culture of Native Species Project.
7. Eco-friendly Carp and Prawn Polyculture Extension Project with Traceability Facilities.
8. Genetic Conservation of Black Bengal Goat and poverty alleviation through increase productivity of Goat in Household level and in Breeding farm.
9. Promoting Agricultural Commercialization and Enterprises (PACE)

## Education: ECD, Non-formal & Formal

10. Access to Inclusive Quality Education for Children from Families Living in Ultra Poverty and from Religious Minorities, Bangladesh (ACCESS) Project
11. Future-Oriented quality education in disaster prone areas in Bangladesh Project.
12. Realisation of the Right to Education of Marginalized Communities in 2 districts of Bangladesh (REALISE)
13. Providing access to education for Rohingya Refugee Children and adolescents, Host Community Out of School Children and Adolescents of Cox's Bazar District in Bangladesh (ERC)
14. Community School Programme
15. Let us Learn (LUL) Project
16. Integrated child-focused protection, education and health services for Rohingya refugees and host communities in Teknaf and Ukhia Upazila, Cox's Bazar, Bangladesh (ECHO)
17. Peer Education Project (PEP)
18. Out of School Children Education Program (OSCEP)

19. Adolescent Girls' Empowerment through Education (AGREE)
20. Second Chance Education (Pilot) Program.
21. Skills for Employment Investment Program (SEIP)
22. Adolescent Program
23. Nur Jalal Shishu Ananda Nikaton
24. Professor Sharif Hossain Scholarship Programme.
25. 2021 JPF Youth and Adolescents Education Support in Cox's Bazar District, Bangladesh
26. Successful Return to School (SRS) for Disadvantaged Children in Sylhet City
27. Integrated Support for Children with Disabilities (ISCwd)
28. SHIKHON - Education for Hard to Reach Children.
29. Future-Oriented and High quality education in disaster prone areas in Bangladesh Project. (SWAPNO)
30. Educate the Most Disadvantaged Children (EMDC)

## Microfinance

31. Microfinance Programme.

## Environmental Sustainability

32. Saline Tolerant Rice Seed production, processing and marketing.

## Human Rights and Social Justice

33. Disabled Rehabilitation Programme (DRP).
34. Children's Haven- a programme for the rehabilitation and education of the children of sexworkers (CHP).
35. Development Programme for Elderly People.
36. Strengthen Community-based protection & response mechanism for the children of Rohingya camp and host community in Cox's Bazar, Bangladesh.
37. Prevention of and Response to Sexual and Gender Based Violence Against Rohingya Children and Adolescent
38. Protection and Education in Emergencies for Rohingya and host community children and adolescent girls and boys in Cox's Bazar (AECID)

## Health Interventions

39. Health Assistance Program.
40. USAID/ Feed the Future Bangladesh Nutrition Activity (BNA) .

## Organisational Sustainability

41. Self-Reliant Project - SRP 1.
42. Charka Handicraft.
43. Green Bazaar Super Shop.





## MESSAGE FROM THE CHAIRMAN

Although global trade has turned around in 2021 after the effects of COVID-19 pandemic, the Russia-Ukraine conflict has been showing significant negative impact on world trade. As a result, food supply chains have been disrupted and Western sanctions on Russia have led to global trade instability. At the same time, the prices of petroleum along with commodity prices are rising, which is also creating inflationary pressures on the economies. However, Bangladesh's export growth is on a positive trend.

In response to the effects of the global COVID-19, extreme floods, and natural disasters, GOB has adopted short, medium, and long-term action plans to maintain food security for the people of the country by continuing the expansion in agricultural productivity.

To overcome the shock of COVID-19 as well as to revitalise, GOB has provided different supports under incentives packages to its industry sector. Special fund for export oriented industries, working capital for the affected industries and service sector institutions, working capital to SMEs, credit guarantee skims for SMEs are mentionable programmes of the GOB.

Bangladesh undoubtedly has accomplished an extraordinary and substantial advancement in poverty mitigation amid last decade, consequence of the devoted endeavours of the government and the appropriate and successful execution of numerous public and private development activities. Several poverty alleviation programmes in Bangladesh meant to address poverty alleviation directly or indirectly have been launched by the incumbent government. Apart from these, different government along with non-government institutions, autonomous bodies carried out various activities involving introducing microcredit in order to expedite the government's efforts of poverty reduction. The abundant COVID-19 pandemic had detrimental consequences on economic activities in Bangladesh to some extent while the country was in a position to achieve commendable progress on various economic and social indicators. Nevertheless, with regard to adaption of pragmatic and prudent economic policies anything could hardly hinder the celerity of overall economic development in Bangladesh. Therefore, the poverty situation in Bangladesh did no longer worsen to a scale of catastrophe during the pandemic.

Like other developing countries, bio-diversity rich Bangladesh is combating against environmental degradation, a crucial challenge for Bangladesh. Efforts are continuing to integrate issues pertaining to environment with mainstream development policies to ensure economic growth and environmental sustainability. A number of policies and development plans have been adopted and are being implemented to encounter environmental hazards and to ensure a pollution-free eco-friendly environment. Furthermore, a detailed work plan has been formulated with a view to achieving environmental targets of Sustainable Development Goals (SDG's).

*John S. Biswas*  
**John S. Biswas**



## MESSAGE FROM THE EXECUTIVE DIRECTOR

The story of Bangladesh as one of the world's fastest growing economies is often associated with the remarkable development narrative of a "model of poverty reduction". From being one of the poorest in the world during its liberation in 1971, Bangladesh has since taken many strides. Its growth and development journey began in the early 1990s with large-scale trade liberalisation, through years of high economic growth in the 2000s, and large-scale amelioration of poverty by the middle of the 2010s. Between 1991 and 2016, poverty declined from 43.5 percent to 14.3 percent. In 2020 amidst COVID-19, when most developing countries including India were recording negative growth rates, Bangladesh experienced a positive growth rate of 3.4 percent. The country's per capita Gross Domestic Product (GDP) of US\$ 2,503 in the fiscal year 2021-22 significantly exceeded the South Asia average of US\$ 2,176.



Yet, at the same time, economic inequality has been on the rise in Bangladesh since the 1980s. As of 2021, only 1 percent of the population accounts for 16.3 percent of the country's national income. The consequences of this economic inequality will perhaps be seen in the impacts of climate change, including the cyclones and flood events that are increasing in frequency and intensity. These disasters do not only put massive pressure on the domestic economy, but also heighten unsustainable rural-to-urban migration patterns. Estimates suggest that about 50 percent of populations living in the urban slums have been forced to flee from rural areas due to riverbank flooding in recent years. In May 2020 when the COVID-19 pandemic first surged, Bangladesh faced the strongest cyclone in its history, Cyclone AMPHAN, which affected over a million people across nine districts in the country and cost it some US\$ 130 million in economic losses.

While the government has taken a number of short-term measures to improve the economy, the decision to seek loans from multilateral institutions provides an opportunity to rethink the country's growth strategy through multi-pronged reform programmes. To begin with, such loans from multilateral agencies come with conditionalities that are often difficult for the recipient countries to implement. The increasing demand for bailouts from the multilateral organisation, absent their effective mobilisation, will hamper the country's macroeconomic stability and dent its image before other external creditors. In turn, this can impact the country's economic partnerships in the region and beyond.

Moreover, while the quest for financial support may be cited as a precautionary measure, the roots of the present economic situation lie deep within the inherent structure of the economy. As

the country moves forward, various factors are endangering the country's prospects for a positive economic growth trajectory, including persistent current account and fiscal deficits, falling remittances, lack of diversification in the manufacturing sector, depleting forex reserves, high level of inflation, non-inclusive development patterns, and an impending energy crisis.

Given the current economic vulnerabilities in Bangladesh, coupled with a steep rise in pandemic-induced expenses on welfare measures, and frictions on resource mobilisation—the budgetary deficit has widened and the economy's dependence on external debts has only increased. The country needs to urgently focus on effective methods for revenue enhancement and mobilisation as well as expenditure rationalisation to ameliorate these budgetary problems in the short term.

An imperative for Bangladesh is to reduce inequality and make the growth process more inclusive, in tandem with fundamental principle of the UN Development Agenda 2030 to “leave no one behind.” Bangladesh has slowly but consistently risen in its overall SDG score in the recent years, from 59.37 (out of 100) in 2016 to 64.22 (with a rank of 104 out of 163 nations) in 2022. Its performance, though, in comparison with other countries in the East and South Asia region, continues to lag, ranking 14 out of 19 countries in the region. Other crucial challenges to sustainable development in the country include the integration of coastal communities in the government's national plans, illicit financial flows and insufficient resource mobilisation, and building more democratic institutions to achieve the SDGs.

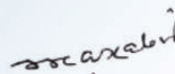
A remarkable element of Bangladesh's progress on various

socio-economic indicators is that it is enabled by the extensive presence of small and large-scale non-government organisations (NGOs) that work towards improving access to basic services such as sanitation and water supply at village levels. This model has also led to more women participation in public spaces and households—translating into notable improvements in children’s health and education as well as average life expectancy. While historically, there is a moderately unidirectional developmental pattern where institutions in the Global North design implementation strategies which are then executed through local partners, Bangladesh’s approach is characterised by the key role of microfinance institutions and development organisations. These institutions take ownership of the design, financing, and scaling up, in tandem with local requirements and solutions, leading to more concrete results.

Despite improvements in the societal parameters with impressive rates of growth, the country’s economy reveals certain structural flaws that warrant attention. Indeed, amidst the macroeconomic shocks from the global economy in the last couple of years—i.e., pandemic-induced disruptions, extreme climatic events, geopolitical tensions, and an active war—the development task has been difficult especially for countries in the Global South countries which have less resources and low economic resilience. While Bangladesh cannot be said to be sitting amidst an economic crisis at present, and the adversities may be considered short-term, the country should draw lessons from these difficulties in various spheres to combat stagnation and arrest any potential disaster in the domestic economy.

JCF as an organisation has also gone through some ups and

downs in last year. The microfinance programme couldn’t reach the targeted loan outstanding figure due to fund crisis. Even then, the highest surplus is generated in the history of JCF in last year. The Management of JCF has given new pay scale for the staff, new 8 development projects starts in this time, new 67 microfinance branches are opened, socio-economic status of both our targeted communities and staff is strengthened. The process of implementing its new strategic plan 2022-2026 has initiated and as part of that some new policies are being formulated and existing policies are reviewed, new units like Research and Risk Management are inaugurated and redesigning of its social business units have initiated. We are herein acknowledging the continuous effort of our development partners, government of Bangladesh and mostly the spontaneity of our beneficiaries.



**Md. Azadul Kabir Arzoo**

# GOVERNANCE

## General Body

The general body of JCF consists of 27 members.  
As per the Rules and Regulations of JCF.

## General Body Members

1. Mr. John S. Biswas
2. Mr. Ardhendu Prasad Banerjee
3. Mr. Md. Serajul Islam
4. Mr. Md. Badrul Alam
5. Mr. Md. Luthfur Rahman
6. Mr. Philip Biswas
7. Mr. Harun Or Rashid
8. Mrs. Razia Khan
9. Mr. Prosanto Kumar Bose
10. Mr. Sk. Mejbah Uddin
11. Mr. Khandker Kamrul Islam
12. Mr. Mirza Geas-Uz-Zaman
13. Mr. Azizur Rahman Shabu
14. Mrs. Shraboni Sur
15. Mrs. Fazilatun Nesa
16. Mrs. Saleha Khatun
17. Mrs. Archana Biswas
18. Mrs. Momtaj Ahsan
19. Mr. Md. Zahirul Islam
20. Mr. Kh. Fazlul Haque Mintu
21. Mr. Md. Abul Hossain
22. Mr. A. S. M. Humayoun Kabir
23. Mr. Mobinul Islam Mobin
24. Mrs. Selina Salek
25. Mrs. Maksuda Begum
26. Mr. Md. Harun Or Rashid
27. Mr. Md. Nurul Islam

## Governing Body (2021-2024)

The governing body of JCF consists of 7 members.  
Distinguished professionals, activists, cultural and entrepreneurs of excellent repute have been elected to the governing body, bringing their diversified skills and experiences to the governance of JCF.



**Mr. John S. Biswas**  
Chairman



**Mr. Azizur Rahman Shabu**  
Member



**Ms. Shraboni Sur**  
Member



**Mr. Harun Or Rashid**  
Member



**Mr. Khandker Kamrul Islam**  
Member



**Ms. Saleha Khatun**  
Member



**Mr. Mirza Geas-Uz-Zaman**  
Member

## HIGHLIGHTS OF THE PAST YEAR



In July 2021 JCF provided food aid among the CORONA affected jobless people with the financial help from One Bank Ltd. A total of 1,123 families from Jashore, Benapole and Chougacha received the support.

JCF Day observed the day observed in limited version on 18th August 2021 at all offices of JCF and all JCF staff connected virtually with the main event arranged at JCF Head Office. JCF handed over some lifesaving and essential equipment (three Plasma Virus Sterilizer, two 12 channel ECG Machine & ten Wheel Chair) to the Superintendent of Jashore Govt. General Hospital for the treatment of CORONA patients. In the same month JCF gave some Oxygen cylinder to Rajshahi Medical College, General Hospitals of 5 districts (Jashore, Chuadanga, Satkhira, Jhenaidah and Khulna) as part of observing National Mourning day.



# HIGHLIGHTS OF THE PAST YEAR

In September 2021 JCF handed over 50 Iron Cots and 12 Tables to the Jashore Govt. General hospital in order to serve CORONA patients in a better way.



In December 2021 50 Medical Students from Jashore Armi Medical College visited JCF head office to have practical knowledge of NGOs' activities and especially that of community health.

In January 2022 JCF inaugurated Bangabandhu Corner in its Head Office to observe Father of the Nation's Birth Centenary and Golden Jubilee of country's independence.



## HIGHLIGHTS OF THE PAST YEAR



In January 2022 JCF also distributed blankets among 800 poor people of Jashore, Magura, Chuadanga, Dinajpur & Rangpur.



A 10 members' visiting team from Microcredit Regulatory Authority (MRA) visited JCF Head Office on 12th January 2022. One Director and one Deputy Director led the team as a part of MRA's newly recruited officers experience gathering program from MFIs. The visiting team also visited a group on next day to have practical experience at members' level and discussed with them.



In March 2022 70 Medical Students from Jashore Medical College visited JCF head office to have practical knowledge of NGOs' activities and especially that of community health.

# HIGHLIGHTS OF THE PAST YEAR

On 17th March 2022 JCF observed the National Children Day through arranging different cultural competition for the community children and serving quality food among the children living in shelter home of JCF.



In April 2022 JCF opened a new showroom for its handicraft unit CHARKA in front of its head office.



In May 2022 JCF together with UNICEF Bangladesh organised orientation for the newly recruited staff of a new project EMDC at Dhaka.



# HIGHLIGHTS OF THE PAST YEAR



In 6th June 2022 some high officials of UNICEF visited project areas situated in Sunamgonj district.

JCF distributed emergency relief among 2,000 flood affected families of Shantigonj and Bishwamvorpur upazila under Sunamgonj district on 28th June 2022. This was an own initiative of JCF where the concerned Upazila Chairmen, Asst. Commissioner (Land) of Shantigonj, UNICEF's Representative from Sylhet Office and staff of JCF from Head Office and Sunamgonj were present.



The working areas of JCF spread to six additional districts and eight new projects added to the portfolio of JCF. JCF had operated 2550 learning centres and schools where 120,953 students got the opportunity in getting education.

The overall financial health of JCF was satisfactory, positive change in turnover was 21.17% equity was 22.02%, portfolio growth rate was 48.69% and members' savings increased was 17.41%.

# MICROFINANCE

Loan disbursements by microfinance institutions (MFIs) in Bangladesh witnessed sharp growth in fiscal 2021-22 thanks to the expansion of economic activities in the post-pandemic era. MFIs disbursed 27 per cent more loan in FY 2021-22 than the previous year. Besides, the government's stimulus packages aimed at helping businesses ride out Covid-19 helped the microfinance sector quickly bounce back from the pandemic fallout. As a result, opportunities have been created for increasing access to the financial sector for marginalised people in the country.

One of the applicable indications of the socio-economic development of a state and society is Poverty mitigation. By dint of collective efforts of the government and non-government sectors, Bangladesh has substantially gained remarkable development in poverty alleviation during the last few years. According to the latest estimate poverty rate stood at 20.5 percent in 2019. The government has set up a target to 8th Five Year Plan (2020-2025). Though, Bangladesh is ahead of many developing countries in terms of poverty alleviation, still approximately one-fifth portion of total population of the country lives below the poverty line. The preferred scale of socioeconomic development may not be possible by keeping a large portion of population below the poverty line. This is why, poverty reduction is a major concern on the policy and development issues of the country. At present, the stagnation, though temporary, caused by the ongoing corona pandemic, in global economic activity including that in Bangladesh, has brought challenges to progress in reducing poverty. However, the timely incentive packages announced by the government, such as payment of wages to export oriented industry workers, provision of low interest working capital with interest subsidy to affected industry and services sectors including the CMSMEs, cash support to the extremely poor, distribution of free and

low cost food items, expansion of social safety net programmes and providing housing facilities for the homeless people, and job creation activities through specialised banks and Palli Karma Sahayak Foundation, have protected the working people from losing their jobs and the helpless poor from starvation.

The major challenges faced by borrowers after COVID-19 time are-on-time loan realization as clients faced a reduction in income; difficulty in institutional fund management as income decreased; crisis in staff management as some MFIs struggled to pay full salary and bonuses on time etc. The MFIs have taken some corrective measures include offering refinancing loans for the borrowers who have been financially affected by the pandemic; rescheduling loans for borrowers who could not pay instalments on time; emphasizing client verification process before providing loans; allowing payment of a higher number of advance instalments; increasing the ceiling for consecutive loans.



## FACTS & FIGURES

Particulars	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
District covered	35	35	40	41	47
Upazila Covered	175	196	228	235	267
Village covered	10,118	9,982	10,159	10,889	11,397
No. of Branches	361	361	401	412	479
No. of Members	490,507	477,018	477,477	459,511	503,148
No. of Borrowers	404,906	400,756	387,394	391,670	455,567
Average no. of Members per FO	293	285	290	279	209
Average no. of Borrowers per FO	242	239	235	238	190

## LOAN PORTFOLIO

Yearly total Loan Disbursement (BDT in Million)	20,398.50	24,830.54	20,734.80	23,556.00	35,970.37
Total Loan Outstanding (BDT in Million)	14,023.09	17,709.28	19,672.94	20,295.20	30,237.07
Avg. Loan Outstanding by Borrowers	34,633	44,190	50,783	51,817	66,372

## SAVINGS

Total Savings (BDT in Million)	4,917.49	6,094.07	7,302.59	7,671.35	9,006.67
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## PRODUCTIVITY INDICATOR

Particulars	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Cost per money lent	0.1017	0.1209	0.1505	0.1265	0.0886
Cost per Loan made	5,101	7,816	11,232	9,677	8,303
Effective yield on avg. Portfolio	22.98%	23.46%	20.57%	23.34%	20.15%
Effective yield on avg. Asset	19.64%	20.24%	17.70%	19.79%	17.73%
Return on Equity (ROE)	24.02%	19.36%	16.85%	27.56%	23.44%
Return on Asset (ROA)	5.83%	4.51%	4.03%	7.71%	7.08%
Operational Self Sufficiency (OSS)	217%	201%	212%	258%	272%
Financial Self Sufficiency (FSS)	140%	128%	128%	161%	164%
Total Equity/Asset	23%	25%	26%	33%	28%
Debt Equity Ratio	2.92:1	2.86:1	2.76:1	1.92:1	2.10:1
On Time Realization (OTR)	98.73%	98.96%	93.80%	87.46%	95.17%
Cumulative Recovery Rate (CRR)	99.37%	99.43%	98.77%	98.99%	99.09%

## MICROFINANCE INVOLVED IN THE FOLLOWING AGRICULTURAL SECTORS AS ON JUNE 2022

Sector	Disbursement	
	Loans	Amount
Agriculture	149,516	12,083,594,000
Aquaculture	79,825	8,714,373,000
Livestock	15,285	1,198,153,000
Small Trading	60,274	6,639,819,000
Rural Transport	2,421	216,670,000
Other	76,662	7,117,758,000
<b>Total</b>	<b>383,983</b>	<b>35,970,367,000</b>

## AGRICULTURAL CREDIT AND AGRO BUSINESS

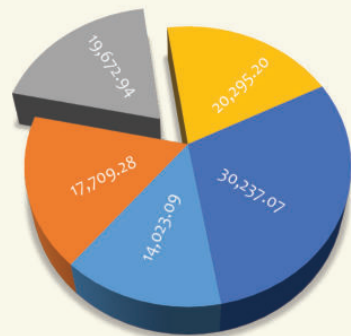
JCF is utilising agricultural loan of World Bank, IFAD through PKSf and receiving direct fund from Bangladesh Bank under Small and Marginal Sized Farmers Agricultural Productivity Improvement and Diversification Financing Project (SMAP). JCF appointed technical persons of agriculture, fisheries and livestock to ensure quality and being updated about advanced agricultural practices and orient farmers about those. JCF is also closely involved with the concerned government departments and seeking their advice and assistance as and when required.



## SOCIAL WELFARE AND HUMANITARIAN SERVICE

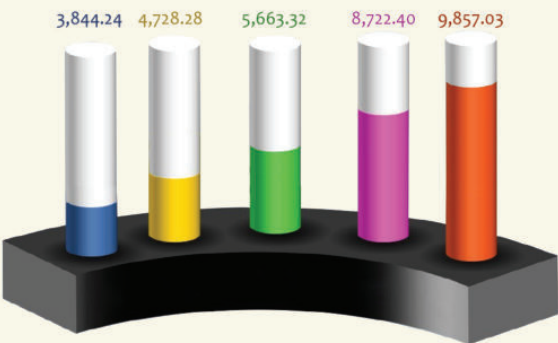
The programme is providing free surgical service for the poor women member and their women family member who are suffering from gynaecological problems. In FY 2021-2022 a total of 2,423 women received this support. In Cumilla, Chandpur and Feni the rural people who want to construct pit and soak well for their latrine and develop water supply system is getting special incentive and loan service from July'2021. The World Bank and Asian Infrastructure Investment Bank (AIIB) is providing the fund to achieve SDG-6 targets. The programme is also providing education scholarship to the poor meritorious children of member families. In 2022-2022 a total of 20 students studying in HSC level received one time support. Scholarship for poor students studying in higher level- "Bangabandhu Higher Education Scholarship" is continuing and in 2021-2022 a total of 8 students received support from this fund. In January 2022 a total of 800 poor people suffering from cold wave in Jashore, Magura, Chuadanga, Dinajpur & Rangpur district received blanket. The programme had also assisted COVID-19 affected people of Jashore and other 4 bordering districts through distributing oxygen cylinder, equipment to Govt. Hospital and ADB supported fund to restore livelihood for the members.

Total Loan Outstanding (BDT in Million)



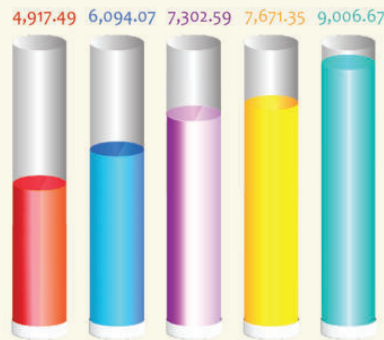
2017-2018 2018-2019 2019-2020 2020-2021 2021-2022

Total Equity (BDT in Million)



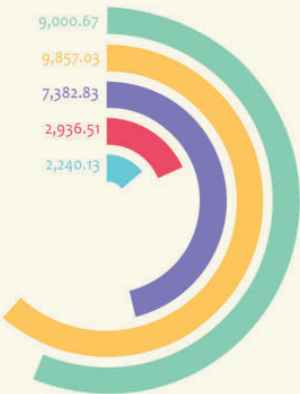
2017-2018 2018-2019 2019-2020 2020-2021 2021-2022

Total Savings (BDT in Million)



2017-2018 2018-2019 2019-2020 2020-2021 2021-2022

Source of Fund (BDT in Million)



Savings Own Fund Bank PKSF Other

# RESILIENT LIVELIHOOD



In modern development policy, resilience has seen a rapid growth in popularity matched only by the speed with which it has been hollowed out of meaning. Therefore, it is not surprising to see the term applied to a wide range of development concerns, including resilient food systems, resilient seeds and resilient livelihoods. Resilient livelihoods have emerged in this milieu as a logical extension of the sustainable livelihoods approaches that have dominated rural development for more than two decades. Such approaches deem a livelihood to be sustainable when “it can cope with and recover from stresses and shocks and maintain or enhance its capabilities and assets both now and in the future, while not undermining the natural resource base”. Thus, sustainable livelihoods approaches have long mobilized the framing of resilience most prevalent in contemporary development and adaptation communities of practice,



one which privileges persistence of and recovery to an initial state without deeply interrogating their sources in a world of increasing and intensifying change. Drawing heavily upon this understanding of resilience, current framings of resilient livelihoods are little more than sustainable livelihoods in new clothes, and therefore do little to advance our understanding of observed livelihoods decisions and outcomes.

A growing critical literature on socio-ecological resilience challenges this framing of the social and its role in system dynamics, pointing out the ways in which it omits questions of power, agency and

social difference. This powerful body of conceptual critique is given urgency by empirically-observed trends that challenge existing (implicit) assumptions about stability and change in livelihoods and socio-ecological dynamics. For example, agrarian livelihoods have faced increasing pressures, including the impacts of climate change and the unintended consequences of intensifying market integration within the global food system. However, they remain a critical part of the global economy, particularly the global food system. Indeed, there is evidence that the fraction of agricultural land cultivated by smallholders in the Global South is increasing. If these livelihoods and socio-ecological systems are stable until disturbed by outside shocks and stressors, understanding the sources of their continuity and stability in the face of significant and increasing disturbance becomes at least as interesting as the search for drivers of change.

Thus, the current framing of resilient livelihoods leaves issues of meaning, power, difference, and agency outside the analytic lens on both livelihoods and socio-ecological dynamics at a time when there is growing empirical evidence for their importance in both. This problem is not inherent to either resilience or livelihoods. Instead, it is a product of how this particular approach to of resilient livelihoods defines and connects them.


Engaging with the contemporary literature on livelihoods offers an opportunity to centre the social in both livelihoods and socio-ecological dynamics, thereby deepening our understanding of the processes producing continuity and change in the world today.

Livelihoods are inherently resilient, but the development and adaptation communities of practice need to better understand the sources and dynamics of that resilience to achieve their goals. Introducing resilient livelihoods into the discourse as lightly rebranded sustainable livelihoods does not provide a pathway to new understandings. Instead, it risks serving as means of perpetuating problematic framings of both livelihoods and socio-ecological dynamics that limit the effectiveness of development and adaptation interventions.

In the reporting year JCF implemented a total of 11 projects in 15 districts covering 150,000 families with a view to promote their livelihoods towards resilience. The Women Organisations formed in Chuadanga, Natore and Rangpur are operational despite several economic hardships brought by the pandemic. A market hub has been formed in Natore district to promote market linkage for the women producers. The farmers of Jashore were successful to export 1,300MT vegetables in this time, which was an encouraging example for the enterprises of safe food production and export.



# EDUCATION



Access to education is a basic right of the people, and in Bangladesh there has recently been considerable progress in making primary education available for all children through different government and non-government programmes. However, either through lack of motivation or a scarcity of local education facilities, many poor children still do not attend school or complete 5 years of primary education.

Bangladesh has one of the largest primary education systems in the world with over 18 million children in more than 122,000 primary schools (52% of which are government schools). The education system is largely centralized.

Capacities and resources of local education authorities are severely limited, especially in peripheral regions. Human rights violations, including child marriages, and the high poverty rate and low level of education are mutually dependent. In particular, there are major problems here with regard to school access for all children and the quality of teaching, which for a long time has been treated as a secondary issue with a view to achieving quantitative targets. Three out of four primary schools here operate double shifts, which has a direct negative impact on contact hours between teachers and students and correlates with poor learning outcomes. Annual contact hours in government schools are approximately 50% lower than the international standard of 900-1,000 hours. The expected increase in student numbers for the

coming years is adding pressure. According to education experts, this challenge will be met by the state primarily through the gradual establishment of additional classrooms and new teaching posts. The quality of teaching and access to education for children from marginalised groups in the programme regions will thus foreseeably not be prioritised in the medium and long term either.

The education situation is particularly precarious in remote rural areas where natural disasters such as floods, cyclones, droughts and cold waves occur regularly. In the western Bangladesh, large-scale floods lasting several weeks regularly occur along the major river courses, which are accompanied by considerable adverse effects for the population, e.g. the destruction of buildings and roads, crop failures, the occurrence of water-borne diseases (e.g. cholera) and prolonged loss of income, especially for families dependent on day labour. According to recent UN data, nearly 12 million children in this region face flooding and its consequences (UNICEF, 2019). According to government data, at least one in five primary schools is at risk of flooding (National Plan for Disaster Management 2021-2025, MoDMR, 2020). Accordingly, the Government of Bangladesh's National Plan for Disaster Management 2021-2025 focuses on, among other things, 1) capacity strengthening in disaster risk reduction and activation of local self-help groups, 2) development and implementation of disaster action plans, and 3) infrastructure measures to protect schools. Cooperation between governmental and non-governmental actors, especially NGOs, is also named as a central element of the action plan. Civil society actors welcome the new government action plan but criticise that the financial





resources earmarked by the government are completely insufficient to implement these urgently needed measures in the next few years across the board and as a priority in particularly affected parts of the country. According to education experts, systematic approaches should be implemented in the disaster prone regions that specifically involve representatives of schools and education authorities as well as the local population. Key issues to be addressed include: a) communicating the issues of climate change and natural disaster risk reduction to students through appropriately qualified teachers; b) involving school boards and the local population for coordinated local disaster risk reduction in schools and communities; c) disseminating best practices and lessons learned from local model schools; d) exchanging experiences and cooperation between educators and representatives of local and regional public authorities and civil society groups.

The COVID-19 pandemic has significantly exacerbated this situation since 2020. According to a recent survey the proportion of people living in poverty as a proportion of the total population more than doubled in 2020 alone - from 20.5% to 42.5% (PPRC/BRAC, 2021). It is expected that this will probably take years before at least the pre-pandemic level can be reached again. JCF as a national NGO is trying to solve the above mentioned challenges of continuing education of the disadvantaged and adopted some distant teaching-learning methods with the help of the development partners. In last one year JCF continued its Non-formal Primary Centres for the out of school students living in urban slums, river islands and other hard to reach areas. At the same JCF continued its endeavours in formal primary education, learning centres for the Rohingya children in Cox's Bazar and Trade Based Education for the youths. In last one year a total of 121,00 students from 10 districts received support from JCF through 2,550 learning centres and schools under 16 projects. Jagorani Chakra is giving special emphasis on higher education also and is providing scholarship for the poor meritorious students.

# HUMAN RIGHTS

JCF in all its relevant projects, made aware the women and other groups of disadvantaged people who face discrimination and are denied human rights of their rights and encouraged to assert them. Within the community, women are learning to address the issues where they are most vulnerable, concerning illegal divorce, dowry, under-age marriage, polygamy and domestic violence. Knowledge of their rights is the power that enables women to take a stand against inequality, discrimination and injustice both at home and in the community.



In all the Education Projects, parents and teachers discuss Children's Rights at their regular monthly meetings. They are also made aware about the potential threats of Gender based Violence, Child Protection, Protection from Sexual Exploitation and Abuse (PSEA) Policy implementation along with Gender and Child Protection Policy. It is important that these families, who live in the difficult conditions of the slums, understand their responsibilities to their children and the laws that are in place to protect their rights.

JCF is advocating on behalf of disadvantaged people and give assistance for equal and equitable access to basic human rights and social justice to disadvantaged sections of society like children born in brothels, disabled and elderly people. JCF tries to deliver direct support and strengthen social structure in addressing the issues.

Capacity building interventions conducted in different development projects are mostly of a participatory nature. General people don't understand all the principles of human rights that are included in the Bangladesh Constitution but are however, interested in the basic rights which effect their daily lives.

More than nine thousand persons of three districts received support like-shelter home for the children born in brothels and commercial sex workers, physiotherapy and awareness activities for the disabled child and adults and support for the elderly persons living in rural areas under this program in last one year under 3 different projects.



# HEALTH AND NUTRITION

Catastrophic health expenditure forces 5.7 million Bangladeshis into poverty. Inequity is present in most of health indicators across social, economic, and demographic parameters. Bangladesh has a comprehensive set of policies for Universal Health Coverage (UHC), e.g., a health-financing strategy and staged recommendations for pooling of funds to create a national health insurance scheme and expand financial protection for health.



Progress has been made in a number of areas including the roll out of the essential package of health services for all, expansion of access to primary health care services (support by donors). It has been observed that though political commitment is strong, there are barriers pertaining to the larger policy level which includes a rigid public financing structure dating from the colonial era. While others pertain to the health sector's implementation shortfalls including issues of human resources, political interference, monitoring, and supervision, sociocultural disinclination, historical mistrust, and lack of empowerment. To overcome these, several policies have been recommended, e.g., redesigning the public finance structure, improving governance and regulatory mechanism, specifying code of conduct for service providers, introducing health-financing reform, and collaborating with different sectors. To address the implementation barriers, recommendations include improving service quality, strengthening overall health systems, improving health service management, and improving monitoring and supervision. Addressing demand-side barriers, such as patient education and community empowerment, is also needed. Research and advocacy are required to address crosscutting barriers such as the lack of common understanding of UHC.

Health awareness training, discussions and seminars are some of the processes used by JCF to transfer knowledge of health issues. Poor communities are also motivated to take responsibility for community health and to access to health care services through their groups and organisations. JCF also conducts health camps, satellite and static clinics, eye & dental camps through medical staff at community level for ensuring basic health services.

Efforts are being made from different corners to improve the health service infrastructure in Bangladesh, yet the poor are still marginalised because of the difficulty of accessing health information and medical services. Ill health is a contributing factor to poverty, and JCF is aware that an improvement in the health of the poor will have a significant effect upon their ability to reduce their poverty.





As a part of improving nutrition outcomes for children under 5, pregnant and lactating women, and adolescents (girls and boys) in the country's feed the Future Zone of Influence (ZoI), intervention, is continuing to achieve increased consumption of nutritious and Safe Diets by Rural Households, increased social and economic empowerment of women and adolescents and increased adoption of improved water, sanitation, and hygiene behaviours.

Many people, particularly in the rural areas are not aware that good hygiene and the use of sanitation facilities can significantly reduce the risk of illness from water-borne diseases. Food security is a priority issue for the poor and so even the simplest form of sanitation facility is unaffordable to most. With help from special credit facilities and grants, families have the opportunity to install latrines with minimum cost. At the same time JCF is making people aware about safe drinking water, especially in saline affected areas and has installed four desalination plants for supplying fresh drinking water to them.

JCF endeavours to transfer knowledge of health & nutrition issues to the communities and motivates them to take responsibility for community health & nutrition and to access to health care services through their People's Institutions. JCF like other NGOs working in health sector is giving priority to transfer knowledge of health & nutrition issues to the communities and motivates them to take responsibility for community health & nutrition and to access to health care services through their groups formed at root level. The major interventions of JCF are: free surgical support in gynaecological problems of group members and women family members, arrange health camps (static, satellite etc.), issuance of health card, referral, health awareness session, referral support, rural nutrition stakeholder mapping and service provider development, market linkage development for nutritious foods etc.

**In last year, more than 44 thousand people from 48 districts received support under two projects.**



## HUMANITARIAN & EMERGENCY RESPONSE

Jagorani Chakra Foundation (JCF) has been working in humanitarian response at Cox's bazar since October 2018 after one year of Rohingya Refugees influx. JCF started its operation with education programme components under education sector for Rohingya Refugee children. UNICEF is financially supporting JCF to continuing its education programme. Initially, JCF started with 60 Learning Centres in different camps with the coverage of 4800 children.

Over the period, JCF has shown its potentiality to run education programme in difficult situation and resulting the programme has grown up to 743 Learning centres along with 109 Adolescents multipurpose Centre. At present JCF is implementing six projects with 53,730 children and 10,282 Adolescents respectively. Alongside JCF is working for host community population. Under the host community programme JCF is operating 100 Ability based Accelerated Learning center (ABAL) with 6221 dropout children in Ramu, Chokoria and Cox's bazar upazilla. Apart from the partnership with UNICEF, JCF is also associated with Save the children International, Plan International and EDUCO. JCF is working in camps- 1E, 1W, 3, 5, 6, 7, 9, 8W, 8E, 10, 15, 16, 19, 20, 21, 22, 24, 25, 26 and 27. In host community level at Cox's Bazar Sadar, Ramu, Chakaria, Ukhiya and Teknaf Upazila under Cox's Bazar District.

JCF has gained considerable knowledge and expertise in disaster management since 2000 when it was involve in emergency relief and rehabilitation activities for floods affected people at Jashore. JCF set a process in motion through which it can rapidly reach helpless people to reduce their suffering and ensure their rehabilitation in the shortest possible time. It has introduced disaster management and preparedness topics in all its development programmes. It is operating one desalination plant in Satkhira to supply fresh drinking water among saline affected people and is providing saline tolerant rice seeds among the farmers of same district. JCF has Own Humanitarian Policy, Relief and Rehabilitation Fund, Updated Contingency Plan for Emergencies, Practical experience in Emergency Relief & Rehabilitation



operations for floods and cyclone affected communities in Jashore, Magura, Jhenaidah, Kushtia, Narail, Natore, Faridpur, Manikgonj, Bagerhat, Satkhira, Khulna, Rangpur, Dinajpur and Sunamgonj. Humanitarian response for Rohingya refugees in Cox'sbazar. Alongside JCF has 48 District Emergency action teams, Experienced staff, Four wheel vehicles, Motorbikes, Warehouse at Jashore & Cox's Bazar, Hand mikes, Paramedics/Health workers, Physiotherapists to deploy at field level in quick notice.

In July 2021 JCF provided food aid among the CORONA affected jobless people with the financial help from One Bank Ltd. A total of 1,123 families from Jashore, Benapole and Chougacha received the support. In August'21 JCF handed over some lifesaving and essential equipment (three Plasma Virus Sterilizer, two 12 channel ECG Machine & ten Wheel Chair) to the Superintendent of Jashore Govt. General Hospital for the treatment of CORONA patients. In the same month JCF gave some Oxygen cylinder to Rajshahi Medical College, General Hospitals of 5 districts (Jashore, Chuadanga, Satkhira, Jhenaidah and Khulna) as part of observing National Mourning day. In September 2021 JCF handed over 50 Iron Cots and 12 Tables to the Jashore Govt. General hospital in order to serve CORONA patients in a better way. In January 2022 JCF also distributed blankets among 800 poor people of Jashore, Magura, Chuadanga, Dinajpur & Rangpur. JCF distributed emergency relief among 2,000 flood affected families of Shantigonj and Bishwamvorpur upazila under Sunamgonj district on 28th June 2022. This was an own initiative of JCF where the concerned Upazila Chairmen, Asst. Commissioner (Land) of Shantigonj, UNICEF's Representative from Sylhet Office and staff of JCF from Head Office and Sunamgonj were present.



Pond fish culture



Super shop



Handicraft



## SOCIAL BUSINESSES

JCF is operating some social business units to generate revenue for its general management and the units are fish hatchery and pond fish culture, agriculture and cattle rearing, oil and spices mill, rice mill, handicraft production and sale and operation of a super shop.

# FINANCIAL STATEMENTS



AHKC

**AZIZ HALIM KHAIR CHOUDHURY**

Chartered Accountants

Exclusive Correspondent Firm of PKF International

## INDEPENDENT AUDITOR'S REPORT

To the Management of Jagorani Chakra Foundation (JCF)

### Opinion

We have audited the accompanying consolidated financial statements of Jagorani Chakra Foundation (JCF) which comprises the Statement of consolidated Financial Position as at 30 June 2022 and related the Statement of consolidated Income & Expenditure, Statement of consolidated Receipts and Payments for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Jagorani Chakra Foundation (JCF) as at 30 June 2022 and of its financial performance and its Statement of consolidated Receipts and Payments 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 fund 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.

### *Responsibilities of management and those charged with governance for the financial statements*






Management is responsible for the preparation and fair presentation of this financial statements in accordance with International Financial Reporting Standards (IFRSs), and other applicable laws and regulations 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.

Those charged with governance is responsible for overseeing the financial reporting process of the Fund.

**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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 fund's internal control;
-  evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
-  conclude on the appropriateness of management's use of the going concern basis of accounting in preparing financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
-  evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Date: 21 November, 2022 Dhaka.

Signed for and on behalf of  
Aziz Halim Khair Choudhury  
Chartered Accountants

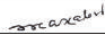
Signed by   
Md. Aftab Uddin Ahmed FCA  
Senior Partner  
ICAB Enrolment # 804  
DVC#2111230804AS441676

**Jagorani Chakra Foundation (JCF)**  
**Consolidated Statement of Financial Position**  
**As at June 30, 2022**

Particular	Note	Amount in BDT	
		As at 30 June 2022	As at 30 June 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	5.00	1,589,061,823	1,547,207,137
Building (Work-in-Progress of TC)	5.01	138,400,666	20,170,418
<b>Total non-current assets</b>		<b>1,727,462,489</b>	<b>1,567,377,555</b>
<b>Current assets</b>			
Loan to members	6.00	30,237,975,636	20,335,830,066
Loan account	7.00	82,552,951	55,953,527
Staff loan	8.00	11,622,828	138,775,275
Investment in FDR	9.00	1,623,382,369	2,919,563,749
Advance & pre-payment	10.00	52,192,081	46,682,412
Interest receivable	12.00	28,082,826	52,124,371
Reimbursement receivable	13.00	32,373,688	25,542,151
Receivable income	14.00	427,270	213,014
Accounts receivable	15.00	8,251,209	87,551,861
Suspense account	17.00	25,596,509	25,682,234
Stock in store	18.00	38,531,033	36,472,497
Cash & bank balance	19.00	916,562,853	1,209,503,990
<b>Total current assets</b>		<b>33,057,551,253</b>	<b>24,933,895,147</b>
<b>Total assets</b>		<b>34,785,013,742</b>	<b>26,501,272,702</b>
<b>Fund and Liabilities</b>			
<b>Fund &amp; reserves</b>	20.00		
Capital fund		8,632,202,172	6,883,704,959
Donor fund		7,758,622	7,758,622
Reserve fund		1,015,582,657	839,559,457
Revaluation reserve		987,129,401	991,357,321
<b>Total fund &amp; reserve</b>		<b>10,642,672,852</b>	<b>8,722,380,359</b>
<b>Non current liabilities</b>			
PKSF loan	21.00	1,166,086,659	1,055,049,976
Bank loan	22.00	1,104,845,385	642,905,908
<b>Total non current liabilities</b>		<b>2,270,932,044</b>	<b>1,697,955,884</b>
<b>Current liabilities</b>			
PKSF loan	23.00	1,770,429,983	1,742,216,664
Loan account (bank & other)	24.00	8,632,143,462	3,055,352,534
Savings fund	25.00	9,006,668,412	7,671,349,173
Reserve & provision	26.00	1,335,678,922	1,263,193,517
Others fund & liabilities	27.00	1,126,488,067	2,348,824,571
<b>Total current liabilities</b>		<b>21,871,408,846</b>	<b>16,080,936,459</b>
<b>Total fund &amp; liability</b>		<b>34,785,013,742</b>	<b>26,501,272,702</b>

  
**Bishwojit Kumar Ghosh**  
 Director (Finance & Accounts)

Attached notes form an integral part of these financial statement.

  
**Md. Azadul Kabir Arzoo**  
 Executive Director

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of  
 Aziz Halim Khair Choudhury  
 Chartered Accountants

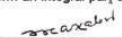
Signed by  
  
 Md. Aftab Uddin Ahmed FCA  
 Senior Partner  
 ICAB Enrolment # 804  
 DVC#2111230804AS441676

**Jagorani Chakra Foundation (JCF)**  
**Consolidated Statement of Comprehensive Income and Expenditure**  
**For the year ended June 30, 2022**

Particular	Note	Amount in BDT	
		30 June 2022	30 June 2021
<b>Income</b>			
Grants income	28.00	704,014,238	719,750,525
Service charge	29.00	5,091,943,035	4,656,474,007
Overhead fund	30.00	3,166,975	3,536,933
Bank interest	31.00	96,481,119	169,857,649
Sales of product	32.00	56,002,018	52,997,160
Others income	33.00	62,566,898	75,347,406
<b>Total</b>		<b>6,014,174,283</b>	<b>5,677,963,680</b>
<b>Expenditure</b>			
	34.00	254,913,798	160,918,585
Financial cost	35.00	1,015,496,594	960,180,275
Staff salary & benefit	36.00	1,752,416,666	1,679,186,640
General administrative cost	37.00	203,229,504	187,100,788
Office supplies/utilities	38.00	40,595,626	37,844,437
Travelling, transportation & per diem	39.00	51,382,371	45,279,196
Program cost		380,861,268	298,856,405
Repair & maintenance	41.00	18,930,974	13,074,114
Postage, telephone & fax/communication	42.00	22,225,489	19,750,012
Training, seminar & workshop	43.00	6,244,965	1,824,087
Cost of goods sold	44.00	43,420,987	42,112,199
Interest/bonus on staff benefit fund	45.00	1,899,507	69,462,651
Student stipend	46.00	1,369,500	1,507,500
VAT Expenses	47.00	128,046	-
Loan loss provision expenses	48.00	59,380,621	203,358,382
Loss on sale of assets	49.00	-	149,733
Loss on Loan of assets	50.00	-	5,000
Loss on deficit of stock	51.00	1,000,000	-
Fixed assets obsolete	52.00	6	-
Pond lease	53.00	10,000	10,000
Gratuity expenses	54.00	107,612,883	77,650,616
LLP expenses	55.00	-	-
KGF capacity building fund expense	56.00	-	-
Income tax expenses	57.00	16,396,000	4,554,242
Depreciation	58.00	27,004,087	26,821,817
<b>Total expenditure</b>		<b>4,004,518,892</b>	<b>3,829,646,679</b>
Excess of income over expenditure		2,009,655,391	1,848,317,001
<b>Total</b>		<b>6,014,174,283</b>	<b>5,677,963,680</b>


Attached notes form an integral part of these financial statement.

  
**Bishwojit Kumar Ghosh**  
 Director (Finance & Accounts)

  
**Md. Azadul Kabir Arzoo**  
 Executive Director

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of  
 Aziz Halim Khair Choudhury  
 Chartered Accountants

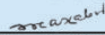
Signed by  
  
 Md. Aftab Uddin Ahmed FCA  
 Senior Partner  
 ICAB Enrolment # 804  
 DVC#2111230804AS441676

**Jagorani Chakra Foundation (JCF)**  
**Consolidated Statement of Receipts & Payments**  
**For the year ended June 30, 2022**

Particular	Notes	Amount in BDT	
		30 June 2022	30 June 2021
<b>Opening balance</b>	59.00	1,194,796,305	1,321,632,910
<b>Receipts</b>			
Loan received from PKSF	60.00	2,056,800,000	1,893,500,000
Loan recovery (RLF)	61.00	25,852,180,556	22,368,076,034
Savings collections	62.00	3,776,302,890	2,899,170,207
Risk fund (MC & Animal)	63.00	-	-
FDR investment encashment	64.00	786,568,399	550,893,367
Service charge income	65.00	5,087,219,546	5,075,700,141
Bank and other loans	66.00	11,001,397,139	7,087,982,251
Bank interest	67.00	35,622,842	41,087,304
Loan & advance	68.00	21,644,878	16,530,160
Staff loan	69.00	753,102	962,000
Contribution A/C	70.00	10,340,054	12,289,958
Overhead income	71.00	2,941,975	3,536,933
Revenue income	72.00	23,251,246	28,808,476
Others received	73.00	289,610,988	482,136,953
Sale of products	74.00	42,630,452	38,944,671
Grant Received (against Supplies cost)	75.00	1,270,860	-
Grant received	76.00	1,473,170,257	1,286,400,075
<b>Total receipts</b>		<b>50,461,705,184</b>	<b>41,786,018,530</b>
<b>Total</b>		<b>51,656,501,489</b>	<b>43,107,651,440</b>
<b>Payments</b>			
Loan refund to PKSF	77.00	1,918,035,567	1,551,184,823
Loan disbursement	78.00	35,970,367,000	23,556,003,000
Savings refund	79.00	3,011,559,037	3,088,305,007
Loan refund (bank & others)	80.00	5,098,486,915	9,008,287,029
Service charge paid to PKSF	81.00	215,843,980	160,918,585
Interest expenses	82.00	32,258,698	55,283,311
Capital expenditure	83.00	41,717,014	9,380,898
Building (Work-in-Progress of TC)	84.00	64,852,397	7,974,846
Investment	85.00	654,312,211	940,275,000
Advances payments	86.00	137,691,174	57,447,394
Staff loan	87.00	2,320,000	9,944,478
Other payments	88.00	733,092,389	897,346,491
Staff salary & benefit	89.00	1,529,698,572	1,438,555,427
General & administrative cost	90.00	181,647,338	174,109,783
Office supplies/Utilities	91.00	31,469,734	28,487,616
Travelling, transportation & per diem	92.00	49,918,104	44,435,144
Program cost	93.00	362,204,179	252,582,657
Repair & maintenance	94.00	17,220,682	11,786,381
Postage, telephone/communication	95.00	21,546,962	19,430,268
Training seminar & workshop	96.00	1,281,560	1,085,577
Student stipends	97.00	1,389,500	1,507,500
Interest & bonus on staff benefit fund	98.00	2,256,414	3,928,398
Pond lease	99.00	10,000	10,000
Materials purchases	100.00	12,631,341	9,507,882
Grant transfer account	101.00	571,560,153	508,242,047
Grant refund	102.00	76,416,656	62,127,908
<b>Total payment</b>		<b>50,739,767,577</b>	<b>41,898,147,450</b>
<b>Closing balance</b>	103.00	<b>916,733,912</b>	<b>1,209,503,990</b>
<b>Total</b>		<b>51,656,501,489</b>	<b>43,107,651,440</b>

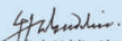
Attached notes form an integral part of these financial statement.

  
**Bishwojit Kumar Ghosh**  
 Director (Finance & Accounts)

  
**Md. Azadul Kabir Arzoo**  
 Executive Director

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of  
 Aziz Halim Khair Choudhury  
 Chartered Accountants

Signed by  
  
 Md. Aftab Uddin Ahmed FCA  
 Senior Partner  
 ICAB Enrolment # 804  
 DVC#211230804AS441676

**Jagorani Chakra Foundation (JCF)**  
**Consolidated Statement of Cash flow**  
**For the year ended June 30, 2022**

Particular	Amount in BDT	
	30 June 2022	30 June 2021
<b>A. Cash flow from operating activities:</b>		
Excess of income over expenditure (surplus)	2,009,655,391	1,848,317,001
Adjustment of fund	(85,134,978)	37,765,571
Depreciation	48,801,185	25,436,948
<b>Other cash from operating activity &amp; items not involving cash flow</b>		
<b>Current liabilities</b>		
Increase/(decrease) of disaster management fund	-	-
Increase/(decrease) of reserve & provision	23,684,220	118,951,829
Increase/(decrease) of others fund & liabilities	(1,226,564,424)	104,572,000
<b>Current assets</b>		
(Increase)/decrease of loan to members	(9,902,145,570)	(622,257,134)
(Increase)/decrease of loan account	(26,599,424)	11,228,943
(Increase)/decrease of staff loan	127,152,447	(50,040,101)
(Increase)/decrease of advance & prepayments	(5,509,669)	942,804
(Increase)/decrease of Staff Benefit Fund Receivable	-	-
(Increase)/decrease of account receivables	96,296,404	87,056,571
(Increase)/decrease of sundry debtor	-	-
(Increase)/decrease of suspense account	85,725	(14,155)
(Increase)/decrease of stock in store	(2,058,536)	(1,394,549)
<b>Net cash used in operating activities</b>	<b>(8,942,337,229)</b>	<b>1,560,565,728</b>
<b>B. Cash flow from investing activities:</b>		
Acquisition of fixed assets	(160,084,934)	(18,114,922)
Investment in FDR	1,296,181,380	(469,091,943)
<b>Net cash used in investing activities</b>	<b>1,136,096,446</b>	<b>(487,206,865)</b>
<b>C. Cash flow from financing activities:</b>		
Increase/(decrease) of PKSF loan	139,250,002	356,974,997
Increase/(decrease) of loan account (Bank & Others)	6,038,730,405	(1,911,222,494)
Increase/(decrease) of savings fund	1,335,319,239	368,759,714
<b>Net cash from financing activities</b>	<b>7,513,299,646</b>	<b>(1,185,487,783)</b>
<b>D. Net increase in cash &amp; bank balance (A+B+C)</b>	<b>(292,941,137)</b>	<b>(112,128,920)</b>
<b>E. Cash &amp; bank balance at the beginning of period</b>	<b>1,209,503,990</b>	<b>1,321,632,910</b>
<b>F. Cash &amp; bank balance at the end of period (D)+(E)</b>	<b>916,562,853</b>	<b>1,209,503,990</b>

Attached notes form an integral part of these financial statement.

**Bishwojit Kumar Ghosh**  
 Director (Finance & Accounts)

**Md. Azadul Kabir Arzoo**  
 Executive Director

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of  
 Aziz Halim Khair Choudhury  
 Chartered Accountants

Signed by

*Aftab Uddin Ahmed*  
 Md. Aftab Uddin Ahmed FCA  
 Senior Partner  
 ICAB Enrolment # 804  
 DVC#2111230804AS441676

## Credit Rating Report (11th Surveillance) Jagorani Chakra Foundation

**Analysts:**
**Tahmina Islam**

Tahmina.islam@crab.com.bd

**Samira Shameem**

samira@crab.com.bd

**Assigned Rating**
**Long Term:** AA2

**Short term:** ST-2

**Outlook:** Stable

**Date of Rating:** 20 November 2022

**Valid Till :** 30 December 2023

**RATING BASED ON:** Audited financial statement up to 30 June 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration. External Auditors: Aziz Halim Khair Choudhury & Co. Chartered Accountants

Methodology: CRAB's Rating Methodology (www.crab.com .bd)

**PROFILE:**

Name	:	Jagorani Chakra Foundation
Legal Status	:	Non-Government , Non-Profit Voluntary Organization
Year of Incorporation	:	1976
Registered with	:	Registrar of Joint Stock Companies and Firms, Microcredit Regulatory Authority (MRA), NGO Affairs Bureau and Directorate of Social Welfare.
Nature of Business	:	Microfinance Institution
Branches	:	479
Manpower	:	3,992
Number of Members	:	503,148
Number of Borrowers	:	455,567
Beneficiary	:	503,148
Others/Development Programs	:	Social development programs in the area of education, health, nutrition, human rights, social justice, environmental sustainability etc.

## Credit Rating Report (11th Surveillance) Jagorani Chakra Foundation

**Financial Highlights:**

BDT Million	30/06/2022	30/06/2021	30/06/2020	30/06/2019
Total Loan Outstanding	30,237.07	20,295.20	19,672.94	17,709.29
Total Savings	9,006.67	7,671.35	7,302.59	6,094.08
PAR	2,017.42	1,413.58	10,496.78	560.84
PAR>180 days(%)	4.59	2.51	2.51	2.35
Return on Asset (%)	7.07	7.64	4.03	4.51
Yield on Loan Portfolio (%)	16.84	22.94	19.54	21.02
Operationg Expense Ratio (%)	7.44	8.27	9.82	11.38
Capital Adequacy Ration (%)	30.24	35.32	27.46	25.57
Borrowed Fund to Equity (X)	1.49	0.96	1.58	1.80
<b>STRENGTH</b>		<b>CHALLENGES</b>		
Expanded microfinance program		Enhanced bad loan ( in absolute amount) in current financial years.		
Strong Capital fund		Risk coverage ratio is 43.14% in FYE 22 needed to be improved.		
Stable earning generation capacity		67.7% of loan portfolio consist of Agrosor loan.		
Compulsory savings shared 48.4% of member's savings facilitate low cost of fund				



**THANK YOU ALL**  
FOR BEING WITH US

## OUR DEVELOPMENT PARTNERS

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German Doctors e.V.  
Skala Foundation Germany  
NERE FOUNDATION  
CHEVRON  
Abt. Associates  
PKSF  
Bangladesh Bank  
Directorate of Primary Education Bangladesh  
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Banks & Finance ( Uttara Bank Ltd., Bank Asia Ltd.,  
One Bank Ltd., Prime Bank Ltd., BRAC Bank Ltd., UCBL, Eastern Bank Ltd.,  
Southeast Bank Ltd., Pubali Bank Ltd., City Bank Ltd., Mutual Trust Bank Ltd. & IDLC)



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