



Economic Research Group

Extending the Frontiers of Knowledge on Developing Economics

Economic Research Group

1st Floor, House 342, Road 25

New DOHS Mohakhali, Dhaka-1206

Date: Saturday 16th June, 2012 at ERG Conference Room

8th Annual General Meeting

Resolution of the 8th Annual General Meeting of ERG

The 8th Annual General Meeting of ERG was held at ERG conference room in Dhaka. The meeting was attended by the following members:

Professor Wahiduddin Mahmud
Sajjad Zohir
A.K. Enamul Haque
Mohammad Helal Uddin
Atonu Rabbani

The meeting was chaired by Wahiduddin Mahmud, Chairman, ERG. The agenda of the meeting was approved by the chair and the meeting adopted the following resolutions

Agenda 1.

Confirmation of the 7th AGM meeting minutes.

Resolution 1.

The meeting confirm the minutes of the 7th AGM

Agenda 2.

Report from the Executive Director

Dr. Haque reported project summary of the activities of ERG during the February 2011 to January 2012. It is shown below:

ERG received 11 (eleven) activities during the audit year 2011-12 and among the activities two activities has been renewal on account of IGC & IGC Reimburse. These activities received a sum of Tk. 1, 20, 13,268 as research cost during this period and ERG received a sum of Tk. 7, 81,936 as overhead from this activities. Sajjad Zohir, A.K. Enamul Haque, Atonu Rabbani & some of our others members & associates has been coordinating this activities.

Resolution 2.

The meeting reviewed the project summary and approved the Executive Director report as it is.



Chairman / Executive Director / Treasurer

Mailing Address: 1st Floor House 342, Road 25, DOHS Mohakhali, Dhaka-1206, Bangladesh. Executive Director / Treasurer
Phone: 880-2-9891783, 9889559; Fax: 880-2-8810636; <http://www.erg.org.bd>; e-mail: info@ergonline.org



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Agenda 3.

Presented Audit Report 2012

Dr. Sajjad Zohir, Treasurer, ERG presented the audit report 2012 to the members. He highlighted the following facts.

During 2011-12 ERG received on account of various projects Tk. 1, 50,81,828

Gross Income of ERG Tk. 18,23,854

Net Income Tk. 6,67,626

AIT Deducted at Source Tk. 2,53,577

Assets and Liabilities as of 31st January 2012:

Tangible Assets (net of Depreciation) Tk. 6,43,970

Income Tax paid, not adjusted yet Tk. 12,07,236

Fixed Deposit Tk. 58,64,786

Cash and Bank Balance Tk. 21,34,596

ERG liquid balance... Tk. 28,45,840

Current Liabilities..... Tk. 5,608,459

Resolution 3.

The meeting approved the Audit Report 2012 without any change.

Agenda 4.

Reconstitution of the Governing Body

Sajjad Zohir proposed that two of the new members, M. Helal Uddin and Atonu Rabbani be inducted as the new members in the Governing Body. It is noted that we have a ceiling of 13 for governing body. With the proposed induction, it will be 12. The members discussed the composition of the Governing Body whose tenure ends in June 24th 2013. Given the new induction of members in the last year's AGM and the need to gradually open doors for their participation in decision making, the following resolution was adopted.

Resolution 4.

The meeting resolves that M. Helal Uddin, Assistant Professor, Economic Department, University of Dhaka and Atonu Rabbani, Assistant Professor, Economic Department, University of Dhaka is elected as the member of the Governing Body of ERG.



Chairman / Executive Director / Treasurer



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Agenda 5.

Appointment of the Audit firm for the next financial year 2012-12

Resolution 5.

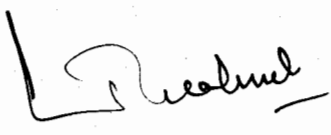
After detail discussion the meeting decided to continue with the current audit firm M. Quader Kabir & Co. for the financial year 2012-13. But the Executive Director will try to find the new auditors firms and decides on any change in the next AGM.

The meeting ended with lunch and a vote of thanks from the Chair.




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Chairman / Executive Director / Treasurer




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Balance Sheet of the Audit Report

M A Quader Kabir & Co.
Chartered Accountants

ECONOMIC RESEARCH GROUP (ERG) BALANCE SHEET AS AT JANUARY 31, 2012

Particulars	Note	Amount 31-01-2012	Amount 31-01-2011
Property and Assets:			
Fixed Assets:	5.00	643,970	814,684
At Cost		1,477,780	1,409,990
Less: Accumulated Depreciation		833,810	595,306
Deferred Revenue Expenditure	6.00	11,958	13,287
Fixed Deposit	7.00	5,864,786	3,976,137
Current Assets:		3,979,267	2,659,267
Loan to Projects	8.00	-	601,065
Advance, Deposit and Prepayments	9.00	1,677,553	1,392,721
Cash and Bank Balance	10.00	2,134,596	559,032
Interest Accrued on Fixed Deposit	7.01	167,118	106,449
Total Property and Assets		10,499,981	7,463,375
Fund and Liabilities			
Fund Account	11.00	4,891,522	3,970,319
Current Liabilities:		5,608,459	3,493,056
Project Fund Account	12.00	2,251,829	878,426
Loan from Projects	13.00	3,326,630	2,584,630
Liability for expenses	14.00	30,000	30,000
Total Fund and Liabilities:		10,499,981	7,463,375

Annexed notes 1.00 to 18.00 form an integral part of the financial statements.

Executive Director

Treasurer

Signed in terms of our separate report of even date annexed

Date: 12 JUN 2012

M A Quader Kabir FCA
Partner

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Chairman / Executive Director / Treasurer



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