

BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangang.

"Consolidated Accounts"

For the Year Ended June 30, 2019

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Audit Report

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**INDEPENDENT AUDITORS' REPORT
TO
The Members of The General Body of BASMAH Foundation**

Report on the Financial Statements

We have audited the financial statements of **BASMAH Foundation** which comprise the statement of financial position as at 30 June 2019 the statement of comprehensive income, Statement of receipts and payments and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the **BASMAH Foundation** as at 30 June 2019, and of its financial performance for the year then ended in accordance with international financial reporting standards and other applicable rules and regulation.

Basis for opinion

We conducted our audit in accordance with international Standards on Auditing. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the international ethics Standards board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with 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 the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Other Information:

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and other applicable rules and regulations and for such internal control as management determines is necessary to enable the preparation of 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process





Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 of 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 these 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 risks of material misstatement of the consolidated and separate 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 on the effectiveness of the Group's and the Organization'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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Organization's ability 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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Organization so far as it appeared from our examination of those books; and
- (c) the organization's financial statements dealt with by the report are in agreement with the books of account.

Place: Dhaka
Date: October 26, 2019



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Islam Jahid & Co.
Chartered Accountants

BASMAH FOUNDATION
Sadipur, Baranagar, Sonargaon, Narayangang.
Statement of Financial Position
As at June 30, 2019

Particulars	Notes	Amount in taka FY-2018-2019	Amount in taka FY-2017-2018
<u>PROPERTY AND ASSETS:</u>			
Non Current Asset:			
Property, Plant & Equipement	3.00	395,465	165,265
Preliminary Expense		57,500	57,500
Total Non Current Assets		452,965	222,765
Current Assets:			
Cash and Bank Balance	4.00	7,069,860	-
Total Current Assets		7,069,860	-
Total: Tk.		7,522,825	222,765
<u>FUND AND LIABILITIES:</u>			
Fund Account:			
Cumulative Surplus	5.00	5,983,279	222,765
Total Fund Account		5,983,279	222,765
Non-Current Liabilities:			
Depreciation Reserve	6.00	39,547	-
Total Non-Current Liabilities		39,547	-
Current Liabilities:			
Loan & Advance	7.00	1,500,000	-
Total Current Liabilities		1,500,000	-
Total: Tk.		7,522,825	222,765



Executive Director



Chief Accountant

Signed as per our separate report of even date.

Place: Dhaka
Dated: October 26, 2019.




Islam Jahid & Co.
Chartered Accountants

BASMAH FOUNDATION
Sadipur, Baranagar, Sonargaon, Narayanganj.
Statement of Consolidated Comprehensive Income
For the year ended June 30, 2019

Particulars	Note	Amount in taka FY-2018-2019	Amount in taka FY-2017-2018
Income:			
Local Donation		713,395	-
Bank Profit		34,527	-
Grants Received from BASMAH, USA		26,434,282	2,827,638
Total: Tk.		27,182,204	2,827,638
Expenditure:			
Donation (Relief)		-	2,266,021
Salary & Benefits		3,380,000	97,400
Travelling Cost		307,968	84,161
Hotel Rent		-	5,900
Administrative Cost		389,996	-
Project Cost		7,551,800	-
Ifter Distribution Cost		655,750	-
Audit fee Provision		80,000	-
Office Rent		192,000	20,000
Blanket		1,970,000	-
Transportation		180,000	-
Banner		12,604	-
Labour		50,000	-
Store Rent		10,000	-
Internet Bill		23,444	14,000
Mobile Bill		-	4,681
Stationary Exp.		17,374	-
Entertainment		9,700	27,850
Misc. Expenses		168,091	10,370
Cow Purchase		1,485,500	-
Bag (With Logo)		4,000	-
Butcher		100,000	-
Building Repair		-	2,490
Bank Charges		-	1,000
Cow Shelter Place		9,000	-
Doctors Cost		96,000	-
Solar System Installation		506,000	-
Supplies Exp.		-	29,565
Deep Tube Well		50,000	-
Graphics Design Fee		-	2,600
Education Materials		79,000	-
Child Care Center Construction		1,253,400	-
Bathroom Contraction		60,000	-
Training Expenses		706,773	-
Distribution Exp.		393,750	-

BASMAH FOUNDATION
Sadipur, Baranagar, Sonargaon, Narayangang.
Statement of Consolidated Comprehensive Income
For the year ended June 30, 2019

Particulars	Note	Amount in taka FY-2018-2019	Amount in taka FY-2017-2018
Medicine Purchase		1,522,302	-
Education & Athletic		169,000	-
Electricity		26,870	2,000
Trade Licence Fee		-	1,300
Wages		-	2,700
Website Maintance Fee		-	13,240
Depreciation during the year		39,547	19,595
Total Expenditure		21,499,868	2,604,873
Surplus during the year		5,682,335	222,765
Total: Tk.		27,182,204	2,827,638



Executive Director



Chief Accountant

Examined and Found Correct.

Place: Dhaka
Dated: October 26, 2019.



Islam Jahid & Co.
Chartered Accountants

BASMAH FOUNDATION
Sadipur, Baranagar, Sonargaon, Narayangang.
Statement of Consolidated Receipts and Payments Account
For the year ended June 30, 2019

Particulars	Note	Amount in taka FY-2018-2019	Amount in taka FY-2017-2018
Receipts:			
Opening Balance		78,178	-
Local Donation		713,395	-
Loan From EC Committee		1,500,000	-
Bank Profit		34,527	-
Grants Received from BASMAH, USA		26,434,282	2,827,638
Total: Tk.		28,760,382	2,827,638

Payments:

Donation (Relif)	-	2,266,021
Furniture	-	22,185
Equipment	-	83,780
Salary & Benefits	3,380,000	97,400
Travelling Cost	307,968	84,161
Hotel Rent	-	5,900
Administrative Cost	389,996	-
Preliminary Exp.	-	57,500
Project Cost	7,551,800	-
Ifter Distribution Cost	655,750	-
Audit fee Provision	80,000	-
Office Equipment	-	78,895
Office Rent	192,000	20,000
Blanket	1,970,000	-
Transportation	180,000	-
Banner	12,604	-
Labour	50,000	-
Store Rent	10,000	-
Internet Bill	23,444	14,000
Mobile Bill	-	4,681
Stationary Exp.	17,374	-
Entertainment	9,700	27,850
Misc. Expenses	168,091	10,370
Cow Purchase	1,485,500	-
Bag (With Logo)	4,000	-
Butcher	100,000	-
Building Repair	-	2,490
Bank Charges	-	1,000
Cow Shelter Place	9,000	-
Doctors Cost	96,000	-
Solar System Installation	506,000	-
Supplies Exp.	-	29,565
Deep Tube Well	50,000	-
Graphics Design Fee	-	2,600



BASMAH FOUNDATION
Sadipur, Baranagar, Sonargaon, Narayanganj.
Statement of Consolidated Receipts and Payments Account
For the year ended June 30, 2019

Particulars	Note	Amount in taka FY-2018-2019	Amount in taka FY-2017-2018
Education Materials		79,000	-
Child Care Center Construction		1,253,400	-
Bathroom Contraction		60,000	-
Training Expenses		706,773	-
Distribution Exp.		393,750	-
Medicine Purchase		1,522,302	-
Education & Athletic		169,000	-
Electricity		26,870	2,000
Trade Licence Fee		-	2,700
Wages		-	1,300
Website Maintance Fee		-	13,240
Almirah Purchase		30,000	-
Chair Purchase		20,000	-
Table Purchase		50,000	-
Furniture & Fixture		130,200	-
Total: Tk.		21,690,522	2,827,638
Closing Balance		7,069,860	-
Total: Tk.		28,760,382	2,827,638



Executive Director



Chief Accountant

Examined and found Correct.

Place: Dhaka
Dated: October 26, 2019.




Islam Jahid & Co.
Chartered Accountants

BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangang.

Notes comprising a summary of Significant accounting policies and other explanatory information
As at June 30, 2019

1.00 Legal Status:

Bangladesh American Society of Muslim Aid for Humanity (BASMAH) is a NGO has been constituted as on march 2017. It's office located at Sadipur, Baranagar, Sonargaon, Narayangang.

1.01 Fundamental Objectivity of the NGO

This NGO has been established to implement the following written objectives:

To develop all kinds of socio economics people such as disable, farmer, labour, students, freedom fighter, imam, journalist, alem.

1.02 Executive Assembly

The name of the executive assembly members is as following:

Name of Members	Designation
1. Meer. Mohammad Dilwara Hossain	Chairman
2. Meer. Mozzamel Hossain	Vice-Chairman
3. Tuhin Mahmud	General Secretary
4. Md. Muntasir Billah	Join Secretary
5. Meer. Kabir Hossain	Treasurer

2.00 Significant Accounting Policies

2.01 Basis of Accounting

The financial statements have been prepared on cash basis of accounting under the historical cost convention and accordance with international Financial Reporting Standards (IFRS) and other relevant local laws and regulation as applicable.

2.02 Reporting Period

The financial period of the company has been determined to be from 01 July to 30 June each year. These financial statements cover from 1st July 2018 to 30 June 2019.

2.03 Basis of preparation

The Board of trustees authorized the financial statements to issue on 26th October 2018.

2.04 Going Concern

The Trust has adequate resources to continue the operation for the foreseeable future and hence, the financial statements have been prepared on going concern basis, Assessed by the management, there are no material uncertainties relating to events or conditions which may cause significant doubt upon the company's ability to continue as a going concern.



Notes	Particular	Amount in taka FY-2018-2019	Amount in taka FY-2017-2018
3.00	Property, Plant & Equipement:		
	Break up of above is as under:		
	Balance as on 01.07.2018	165,265	-
	Add: Addition during the year	230,200	-
		395,465	-
	Add: Adjusted during the year	-	-
	Balance as on 30.06.2019	395,465	-
4.00	Cash at Bank Balance:		
	Break up of above is as under:		
	Cash in Hand	-	-
	Cash at Bank	7,069,860	-
	Balance as on 30.06.2019	7,069,860	-
5.00	Fund Account:		
	Break up of above is as under:		
	Balance as on 01.07.2018	222,765	-
	Add: Surplus/Deficit during the year	5,682,335	-
	Add: Unadjustment Perior Opening Balance	78,178	-
		5,983,279	-
	Less: Adjustment during the year	-	-
	Balance as on 30.06.2019	5,983,279	-
6.00	Depreciation Reserve Fund:		
	Break up of above is as under:		
	Balance as on 01.07.2018	-	-
	Add: Reserve during the year	39,547	-
		39,547	-
	Less: Adjusted during the year	-	-
	Balance as on 30.06.2019	39,547	-
7.00	Loan & Advance:		
	Break up of above is as under:		
	E.C. Committee Loan:		
	Balance as on 01.07.2018	-	-
	Add: Received during the year	1,500,000	-
		1,500,000	-
	Less: Refund during the year	-	-
	Balance as on 30.06.2019	1,500,000	-

BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangang.

Statement of Consolidated Schedule of Property, Plant & Equipment

As at June 30, 2019

Sl. No.	PARTICULARS	At Cost			Rate of Dep.	Depreciation			
		Balance as on 30.06.2018	Additional during the year	Adjusted During the year		Balance as on 30-06-2019	Depreciation during the year	Balance as on 30-06-2019	
1	Almirah Purchase	35,020.00	30,000	-	65,020	10%	-	6,502	58,518
2	Chair Purchase	50,500.00	20,000	-	70,500	10%	-	7,050	63,450
3	Table Purchase	49,154.00	50,000	-	99,154	10%	-	9,915	89,239
4	Furniture & Fixture	30,591.00	130,200	-	160,791	10%	-	16,079	144,712
	Total: Tk.	165,265	230,200	-	395,465		-	39,547	355,919

