

BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangonj, Bangladesh.

Consolidated Accounts

For the year ended June 30, 2020

Table of Contents

<u>Particulars</u>	<u>Page No.</u>
01. Auditor's Report on the Financial Statements	1 – 2
02. Statement of Consolidated Financial Position	3 – 3
03. Statement of Consolidated Comprehensive Income	4 – 4
04. Statement of Consolidated Receipts & Payments Account	5 – 5
05. Notes to the Financial Statements	6 – 10
06. Fixed Assets Schedule	11 - 11



INDEPENDENT AUDITORS' REPORT

To

The Executive Director of Basmah Foundation

Report on the audit of the statement of Utilization of Funds

Report on the Financial Statements

We have audited the statement of **Basmah Foundation** which comprise the statement of Utilization of Funds as at 30 June 2020 the Statement of Profit/Loss and others Comprehensive Income of receipts and payments, Statement of changes in equity and statement of cash flows for the year then ended, 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 **Basmah Foundation** as at 30 June 2020, and of its financial performance and its cash flows 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 Company'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 Company'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 Company'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 Company'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, Bangladesh
Dated: October 11, 2020




Islam Jahid & Co
Chartered Accountants

BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangong.

Statement of Consolidated Financial Position

As at June 30, 2020

Particulars	Note	Amount (Tk.)	
		30-Jun-2020	30-Jun-2019
Assets:			
Non-Current Assets:			
Property, Plant & Equipment	3.00	1,101,370	395,466
Preliminary Expense		57,500	57,500
Total Non-Current Assets		1,158,870	452,966
Current Assets:			
Cash and Bank Balance	4.00	65,065	7,069,860
Total Current Assets		65,065	7,069,860
Total Assets		1,223,935	7,522,826
Fund and Liabilities:			
Fund Account:			
Fund Account	5.00	1,078,205	5,983,279
Total Fund Account		1,078,205	5,983,279
Non-Current Liabilities:			
Accumulated Depreciation	6.00	145,730	39,547
Total Non-Current Liabilities		145,730	39,547
Current Liabilities:			
Loan & Advance	7.00	-	1,500,000
Total Current Liabilities		-	1,500,000
Total Fund and Liabilities		1,223,935	7,522,826

Examined and found correct

Executive Director

Chief Accountant

Place: Dhaka, Bangladesh

Dated: October 11, 2020



Islam Jahid & Co.
Chartered Accountants

BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangong.
Statement of Consolidated Comprehensive Income
For the year ended June 30, 2020

Particulars	Note	Amount (Tk.)	
		30-Jun-2020	30-Jun-2019
Income:			
Local Donation		-	713,395
Bank Interest		104,407	34,527
Grants Received BASMAH-USA		33,435,395	26,434,282
Total Income		33,539,802	27,182,204
Expenditures:			
Administrative Expense		1,469,200	1,047,352
Programe Cost		36,869,492	20,412,970
Depreciation Expense		106,183	39,547
Total Programe Cost		38,444,875	21,499,869
Surplus for the year		(4,905,073)	5,682,335
		33,539,802	27,182,204


Examined and found correct

Executive Director



Chief Accountant

Place: Dhaka, Bangladesh
Dated: October 11, 2020


Islam Jahid & Co.
Chartered Accountants




BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangong.
Statement of Consolidated Receipts and Payments
For the year ended June 30, 2020

Particulars	Note	Amount (Tk.)	
		30-Jun-2020	30-Jun-2019
Receipts:			
Opening Balance	8.00	7,069,860	78,178
Local Donation		-	713,395
Loan From EC Committee		-	1,500,000
Bank Interest		104,407	34,527
Grants Received BASMAH-USA	9.00	33,435,395	26,434,282
Total Receipts		40,609,662	28,760,382
Payments:			
Administrative Expense	10.00	1,469,200	1,047,352
Programe Cost	11.00	36,869,492	20,412,970
Fixed Capital Expenditure	12.00	705,905	230,200
Loan Refund		1,500,000	-
Total Payments		40,544,597	21,690,522
Cash and Bank Balance	13.00	65,065	7,069,860
		40,609,662	28,760,382

Examined and found correct


Executive Director



Chief Accountant

Place: Dhaka, Bangladesh
Dated: October 11, 2020




Islam Jahid & Co.
Chartered Accountants

BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangonj, Bangladesh.

Notes comprising a summary of significant accounting policies and other explanatory information

As at June 30, 2020

1.00 Legal Status of the Organization:

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

1.01 Fundamental Object of the Organization:

The purpose of this organization is to develop all kinds of socio economics people such as disable, farmer, labor, students, freedom fighter, imam, journalist and alem.

1.02 Management of the Organization:

The affairs of the organization have been entrusted to an executive committee consisting of five members elected in the last Annual General Meeting. Meer. Mohammad Dilwar Hossain is the Chairman of the committee.

1. Meer. Mohammad Dilwar Hossain	Chairman
2. Meer. Mozzamel Hossain	Vice-Chairman
3. Md. 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 prepared under cash basis accounting under the historical cost invention 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 01 July, 2019 to 30 June, 2020.

2.03 Basis of Preparation

The board of trustees authorized the financial statement to issue on 29th October, 2019.

2.04 Going Concern

The trust has adequate rescues 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.

2.05 On Going Project

1. Ramadan Iftar Project
2. Qurbani Project
3. Flood Relief
4. Medical Camp
5. Blanket Distribution
6. Women's Safety
7. Relief for Coronavirus



BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangong.

Notes to the Financial Statement

For the year ended June 30, 2020

Note	Particulars	Amount in Taka 30-Jun-2020
3.00	Property, Plant and Equipment:	
	The above balance is made up as follows:	
	Balance as on 01.07.2019	395,465
	Add: Addition during the year	705,905
		1,101,370
	Less: Adjusted during the year	-
	Balance as on 30.06.2020	1,101,370
4.00	Cash and Bank Balance:	
	The above balance is made up as follows:	
	Cash in Hand	-
	Cash at Bank	65,065
	Total	65,065
5.00	Fund Account:	
	The above balance is made up as follows:	
	Balance as on 01.07.2019	5,983,278
	Add: Surplus/Deficit during the year	(4,905,073)
	Add: Unadjustment during the year	-
		1,078,205
	Less: Adjustment during the year	-
	Total	1,078,205
6.00	Accumulated Depreciation:	
	The above balance is made up as follows:	
	Balance as on 01.07.2019	39,547
	Add: Charged during the year	106,183
		145,730
	Less: Adjusted during the year	-
	Total	145,730



BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangong.

Notes to the Financial Statement

For the year ended June 30, 2020

Note	Particulars	Amount in Taka
		30-Jun-2020
7.00 Loan & Advance:		
	The above balance is made up as follows:	
	E.C. Committee Loan:	
	Balance as on 01.07.2019	1,500,000
	Add: Received during the year	-
		<u>1,500,000</u>
	Less: Refund during the year	1,500,000
	Total	<u><u>-</u></u>
8.00 Opening Balance:		
	The above balance is made up as follows:	
	Cash in Hand	-
	Cash at Bank	7,069,860
	Total	<u><u>7,069,860</u></u>
9.00 Grants Received:		
	The above balance is made up as follows:	
	Ramadan Iftar Project	9,790,841
	Qurbani Project	2,302,930
	Flood Relief	1,163,238
	Medical Camp	7,168,246
	Blanket Distribution	3,064,930
	Women's Safety	1,551,889
	Relief for Coronavirus	8,393,321
	Total	<u><u>33,435,395</u></u>
10.00 Administrative Expense:		
	The above balance is made up as follows:	
	Audit fees	211,000
	Office Rent	360,000
	Travel cost/Conveyance	390,120
	Staff travel cost	205,710
	Entertainment	9,670
	Stationary	103,936
	Electricity	58,280
	Postage	28,460
	Mobile bill/Mobile Recharge/Net bill	102,024
	Total	<u><u>1,469,200</u></u>



BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangong.

Notes to the Financial Statement

For the year ended June 30, 2020

Note	Particulars	Amount in Taka
		30-Jun-2020

11.00 Progame Cost:

The above balance is made up as follows:

Salary & Benefits	5,457,480
Travelling Cost	267,545
Travelling and Conveyance Expense	117,920
Other Cost	147,394
Project Office Rent	538,000
Relief Materials	901,500
Warehouse Rent	117,000
ifter Purchases	7,650,000
ifter Distribution Cost	1,221,280
Transportation	58,000
Banner	11,050
Polythene purchase	800
Cattle food cost	23,828
Roof purchase	1,000
Meat processing	145,560
Labour	69,674
Blunket Purchase	2,500,000
Awerness leaflet	23,900
Sanitary Napkin Purchase	960,000
Awerness program	115,000
T-Shirt	1,900
Cow Purchase	1,841,000
Medical camp activities	6,140,904
Rice Purchase	2,400,000
Lentils Purchase	1,200,000
Volunters Cost	112,500
Travel & Transport	32,500
Mask	800,000
Soap	1,450,000
Hand Sanitizer	560,000
PPE	1,410,750
Globe	200,000
Bank Charge & Excise Duty	4,695
Bank Half Yearly Maint. Charge	2,304
TDS	15,980
VAT/VDS Against Bank Interest	523



BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangong.

Notes to the Financial Statement

For the year ended June 30, 2020

Note	Particulars	Amount in Taka
		30-Jun-2020
	Utilities Expnses	48,552
	Misc. Expenses	202,153
	Head Cover	108,800
	Shoe Cover	10,000
	Total	36,869,492
12.00	Fixed Capital Expenditure:	
	The above balance is made up as follows:	
	Chair Purchase	23,190
	Table Purchase	37,400
	Patient Bed	40,000
	Education Support Goods	169,000
	Medicine Selfs	4,800
	Solar System	160,000
	Furniture & Fixture / Office Equipment	-
	Cailing Fan	15,000
	Table Fan	20,000
	Energy Light	3,000
	Electrical Installation	40,000
	Medical Equipment	40,000
	High Banch	50,255
	Low Branch	45,960
	Almira	35,800
	Fan	11,580
	Rack or Self	9,920
	Total	705,905
13.00	Closing Balance:	
	The above balance is made up as follows:	
	Cash in Hand	-
	Cash at Bank (NRB Bank, Account no. 1142070001920, Mograpar Branch, Narayangonj)	65,065
	Total	65,065



BASMAH FOUNDATION

Sadipur, Baranagar, Sonargaon, Narayangong.
Statement of Property, Plant & Equipement
As at June 30, 2020

Sl. No.	PARTICULARS	At Cost			Rate of Dep.	Depreciation			
		Balance as on 01.07.2019	Additional during the year	Balance as on 30-06-2020		Balance as on 01.07.2019	Depreciation during the year	Balance as on 30-06-2020	Balance as on 30-06-2020
1	Almirah	65,020.00	35,800	100,820	10%	6,503	9,432	15,935	84,885
2	Chair	70,500.00	23,190	93,690	10%	7,050	8,664	15,714	77,976
3	Table	99,154.00	37,400	136,554	10%	9,915	12,664	22,579	113,975
4	Furniture & Fixture/Office Equipment	160,791.00	-	160,791	10%	16,079	14,471	30,550	130,241
5	Patient Bed	-	40,000	40,000	10%	-	4,000	4,000	36,000
6	Education Support Goods	-	169,000	169,000	10%	-	16,900	16,900	152,100
7	Medicine Selfs	-	4,800	4,800	10%	-	480	480	4,320
8	Solar System	-	160,000	160,000	10%	-	16,000	16,000	144,000
9	Cailing Fan	-	15,000	15,000	10%	-	1,500	1,500	13,500
10	Table Fan	-	20,000	20,000	10%	-	2,000	2,000	18,000
11	Energy Light	-	3,000	3,000	10%	-	300	300	2,700
12	Electrical Installation	-	40,000	40,000	10%	-	4,000	4,000	36,000
13	Medical Equipment	-	40,000	40,000	10%	-	4,000	4,000	36,000
14	High Banch	-	50,255	50,255	10%	-	5,026	5,026	45,229
15	Low Branch	-	45,960	45,960	10%	-	4,596	4,596	41,364
16	Fan	-	11,580	11,580	10%	-	1,158	1,158	10,422
17	Rack or Self	-	9,920	9,920	10%	-	992	992	8,928
	Total:	395,465	705,905	1,101,370		39,547	106,183	145,730	955,640

