

FINANCIAL STATEMENTS

OF

Profit Foundation

Tushvander, Post: Tushvander, Upazila: Kaliganj, District: Lalmonirhat, Ba

Consolidated St

HAFIZ AHMED & CO. CHARTERED ACCOUNTANTS

Office: Mukta Bangla Shopping Complex,
Room No-26s (4th Floor), Mirpur-1, Dhaka-1216, Bangladesh.

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AUDITOR'S REPORT

On The

FINANCIAL STATEMENTS

OF

Profit Foundation

Village: Tushvander, Post: Tushvander, Upazila: Kaliganj, District: Lalmonirhat, Bangladesh.

Consolidated Statement of Financial Position

FOR THE YEAR ENDED 30TH JUNE, 2021

HAFIZ AHMED & CO.
CHARTERED ACCOUNTANTS
MUKTA BANGLA SHOPPING COMPLEX
ROOM NO. 26s (4th FLOOR), MIRPUR-1,
DHAKA-1216, BANGLADESH.
CELL PHONE: 01711-988264
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INDEPENDENT AUDITOR'S REPORT

To

*The members of the Executive Committee of Profit Foundation
on the Financial Statements of General & Others Fund Account
for the year ended 30th June 2021*

We have audited the accompanying financial statements of General & Others Fund Account which comprise the Statement of Financial Position as at 30th June 2021, the Statement of Comprehensive Income, and the Statement of Receipts & Payments for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Profit Foundation, Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards and for such internal control as management determined necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of General & Others Fund Account as at 30th June 2021, and its financial performance including Receipts & Payments for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with applicable laws and regulations.

Dated: Dhaka
26th September, 2021




Md. Hafiz Ahmed, FCA
Principal
HAFIZ AHMED & CO.
CHARTERED ACCOUNTANTS

Profit Foundation


Village: Tushvander, Post: Tushvander, Upazila: Kaliganj, District: Lalmonirhat-5520, Bangladesh.

Statement of Financial Position

AS AT 30TH JUNE, 2021

<u>Property & Assets</u>	<u>Note</u>	<u>Current Year</u> <u>30-06-2021</u>	<u>Previous Year</u> <u>30-06-2020</u>
<u>Closing Balance as on 30-06-2021</u>			
Property, Plant & Equipment	9.00	1,05,589.00	1,21,227.00
Closing Balance Cash in Hand & Bank	8.00	1,78,850.00	3,77,138.00
Total Property and Assets		2,84,439.00	4,98,365.00
<u>Fund & Liabilities</u>			
Fund Account	7.00	2,84,439.00	4,98,365.00
Total Liabilities & Capital Fund		2,84,439.00	4,98,365.00

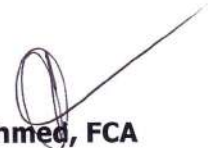

Chairman
Profit Foundation


Executive Director
Profit Foundation


Treasurer
Profit Foundation

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




Md. Hafiz Ahmed, FCA
Principal
HAFIZ AHMED & CO.
CHARTERED ACCOUNTANTS

Profit Foundation

Village: Tushvander, Post: Tushvander, Upazila: Kaliganj, District: Lalmonirhat-5520, Bangladesh.

Statement of Comprehensive Income FOR THE YEAR ENDED 30TH JUNE, 2021

<u>Particulars</u>	<u>Current Year 30-06-2021</u>	<u>Previous Year 30-06-2020</u>
<u>Income</u>		
Grant Received from the ICT	6,00,000.00	Nil
Grant Received from the Ministry of Health & Family Planning	1,25,000.00	1,25,000.00
Grant Received from the Ministry of Public & Administration	1,30,000.00	Nil
Grant Received from the Ministry of Cultural	20,000.00	Nil
Grant Received Bangladesh Islamic Science & Research Council	Nil	1,50,000.00
Grant Received from National Disable Development Foundation	Nil	50,000.00
Grant Received from the Bangladesh Science Training Center	Nil	50,000.00
Grant Received from the Qatar Charity, Bangladesh Office	3,10,600.00	8,02,500.00
Grant Received from the Social Welfare	25,000.00	Nil
Grant Received from the Women Affairs	25,000.00	15,000.00
Grant Received from the Muslim Aid UK, Bangladesh Office	13,46,400.00	2,28,848.00
Grant Received from the SWAWB	3,48,000.00	Nil
Grant Received from International Islamic Relief Organization	Nil	45,000.00
Grant Received from the Biddhanando Foundation at a time	Nil	65,000.00
Contribution of PF Member at a time	70,500.00	75,450.00
Sales of Old Newspaper	5,000.00	1,400.00
Income from Agriculture Project	35,000.00	40,000.00
Income from Fisheries Project	60,500.00	60,500.00
Income from Auto Rickshwa Project	45,000.00	72,000.00
Bank Interest	697.00	Nil
Excess of Expenditure over Income	2,13,926.00	Nil
	33,60,623.00	17,80,698.00
<u>Expenditure</u>		
Office Rent	24,000.00	24,000.00
Staff Salary & Bonus	1,50,000.00	1,65,000.00
Photocopy & Compose Bill	13,500.00	7,228.00
Office Stationery & Furniture's	13,000.00	16,790.00
Telephone & Mobile Bill	5,600.00	2,495.00
Newspaper Bill	6,600.00	3,600.00
Entertainment	55,700.00	10,255.00
Post & Courier Service Bill	2,000.00	2,459.00
Oil & Fuel Cost	6,500.00	1,450.00
Honorarium	15,000.00	13,000.00
Traveling & Conveyances	43,602.00	39,755.00
International & National Day Observation	10,500.00	950.00
Disabled Development Activities	44,500.00	75,000.00
Health & Family Planning Activities	1,75,000.00	1,23,175.00
Agriculture & Fisheries Activities	15,000.00	27,000.00
Qurbani Program Activities	4,50,000.00	4,24,680.00
Festoon & Leaflet Print	18,500.00	1,364.00
Winter Relief Program	7,48,000.00	38,318.00
Ramadan & COVID-19 Relief Activities	4,21,353.00	6,96,300.00
COVID-19 Financial Support	3,45,000.00	Nil
Youth Program Activities	1,75,000.00	14,139.00
Skill & Awareness Activities	1,70,000.00	9,971.00
Water & Sanitation Activities	1,29,200.00	Nil
Flood Area Food Distribution	40,500.00	Nil
Science & Technology Activities	75,000.00	Nil
Child Marriage & Trafficking Activities	45,000.00	Nil
Women & Child Trafficking Activities	55,000.00	Nil
Tree Plantation Activities	25,000.00	Nil
COVID-19 Awareness Activities	55,000.00	Nil
Contribution of Others Cost	4,000.00	2,320.00
Attendance in Capacity Network	4,000.00	4,370.00
PF Registration Renewed Fee	2,000.00	500.00
Bank Charge	1,930.00	2,211.00
Bank Statement & Certificate Issue	Nil	460.00
Depreciation	15,638.00	22,475.00
Excess of Income Over Expenditure	Nil	51,433.00
	33,60,623.00	17,80,698.00


Chairman
Profit Foundation


Executive Director
Profit Foundation


Treasurer
Profit Foundation

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




Md. Hafiz Ahmed, FCA
Principal
HAFIZ AHMED & CO.
CHARTERED ACCOUNTANTS

Profit Foundation

Village: Tushvander, Post: Tushvander, Upazila: Kaliganj, District: Lalmonirhat-5520, Bangladesh.

Statement of Receipts & Payments Account

FOR THE YEAR ENDED 30TH JUNE, 2021

<u>Particulars</u>	<u>Current Year</u> <u>30-06-2021</u>	<u>Previous Year</u> <u>30-06-2020</u>
<u>Receipts</u>		
<u>Opening Balance 01-07-2020</u>		
Cash in hand	1,404.00	10,549.00
Cash at Bank	3,75,734.00	2,92,681.00
Grant Received from the ICT	6,00,000.00	Nil
Grant Received from the Ministry of Health & Family Planning	1,25,000.00	1,25,000.00
Grant Received from the Ministry of Public & Administration	1,30,000.00	Nil
Grant Received from the Ministry of Cultural	20,000.00	Nil
Grant Received Bangladesh Islamic Science & Research Council	Nil	1,50,000.00
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Income from Fisheries Project	60,500.00	60,500.00
Income from Auto Rickshwa Project	45,000.00	72,000.00
Bank Interest	697.00	Nil
	35,23,835.00	20,83,928.00
<u>Payments</u>		
Office Rent	24,000.00	24,000.00
Staff Salary & Bonus	1,50,000.00	1,65,000.00
Photocopy & Compose Bill	13,500.00	7,228.00
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Science & Technology Activities	75,000.00	Nil
Child Marriage & Trafficking Activities	45,000.00	Nil
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Tree Plantation Activities	25,000.00	Nil
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Contribution of Others Cost	4,000.00	2,320.00
Attendance in Capacity Network	4,000.00	4,370.00
PF Registration Renewed Fee	2,000.00	500.00
Bank Charge	1,930.00	2,211.00
Bank Statement & Certificate Issue	Nil	460.00
<u>Closing Balance as on 30-06-2021</u>		
Cash in hand	Nil	1,404.00
Cash at Bank	1,78,850.00	3,75,734.00
	35,23,835.00	20,83,928.00

Chairman
Profit Foundation

Executive Director
Profit Foundation

Treasurer
Profit Foundation

Signed in terms of our separate report of even date annexed



Md. Hafiz Ahmed, FCA
Principal
HAFIZ AHMED & CO.
CHARTERED ACCOUNTANTS

Profit Foundation

Village: Tushvander, Post: Tushvander, Upazila: Kaliganj, District: Lalmonirhat-5520, Bangladesh.

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH JUNE, 2021

1.00 Background of Profit Foundation:

The **profit Foundation** is a non-government, non-profit, non-religious, philanthropic and voluntary development organization. The organization is established by some committed and dedicated professionals in the year 2000. The **Profit Foundation** has been implementing various development programs since its inception and is dedicated to the socio economic development of the economically disadvantaged and vulnerable men, women and children of both rural and urban areas.

Present Programs of the Organizations:

01. General / Mother Fund Account

2.00 Corporate Information of the PO

Name of the Organization	Profit Foundation
Year of Establishment	2000

The Profit Foundation is registered with the department of Legal Status:

SL. No.	Registration Authority	Registration No.	Date
01	Department of Social Services, Govt. of Bangladesh	Lal-159/03	28/10/2003
02	Directorate of Youth Development Govt. of Bangladesh	Lal-111/04	10/8/2004
03	Directorate of Women Affairs Govt. of Bangladesh	Lal-2005/148	04/9/2005
04	Department National Museum of Science Govt. of Bangladesh	C-104	29/02/2012
05	Department of Narcotics Council Govt. of Bangladesh	DNC-68	06/12/2012
06	Department of Family Planning Govt. of Bangladesh	DFP-33	08/01/2015
07	Customs, Excise & VAT Commissioner ate Govt. of Bangladesh, Rangpur	BIN-001761039	13/02/2019
08	Deputy Commissioner of Taxes Govt. of Bangladesh, Taxes Zone, Rangpur	TIN-395138796620	12/02/2019

No. Of Executive Committee meeting held on 2020-2021	04
Date of last AGM held	30/06/2021
Name of the Statuary Auditor for Last Year	Dewan Nazrul Islam & Co.
Name of the Statuary Auditor for Current Year	Hafiz Ahmed & Co.

3.00 Mission and Vision of the Organization

a) Mission of the Organization:

Help to improve the quality of life of the backward, deprived and excluded people of the community through implementing different development initiative and advocacy within the intervention areas.



b) Vision of the Organization:

Exploitation and discrimination free social-economically sound and educated society. Agriculture development by scientific research. To arrange training in the agricultural related crops, seeds, product, marketing, storing, problem etc.

c) Goal of the Organization:

To establish a gender equity based society and to bring end to discrimination, abuse and violence against women under- privileged men-women's sustainable development.

d) Objectives of the Organization:

1. To contribution to the socio-economic development of the poor marginalized, women and youth in rural communities by enhancing their human resources potentials.
2. By supporting their legitimate rights and playing productive roles in community by challenging the existing traditional gender relations.
3. To enhance poor people earn to additional income providing training support through group formation.
4. To identify, mobilize and utilizes the local resources to act in favor of the poor.
5. To involve the women in different income generating activities for better livelihood.
6. To extend support & cooperation to local service provides in social development work.
7. To provide handicrafts, sewing & embroidery training to poor women for additional earning.
8. Prevention and protection of children from domestic violence, victim of cross border traffic and commercial sexual exploitation.
9. Empowerment of youth rural activities.

Management:

Profit Foundation is managed by a Seven-member Executive Board, elected every two years by its general members.

Core Areas of Work:

The issues on which the Profit Foundation has been conducting research/evaluation studies include, macroeconomic management, trade and commerce, alternative approaches to poverty alleviation and human development, food and agriculture, climate change, water resources development/management, irrigation and drainage management, SMEs, population, health and nutrition, education and human capability development, institution building, infrastructure development, women empowerment, action research programmers concerning socio-economic development, public opinions on various socio-economic-political issues.

The activities under these thrusts are organized and coordinated under separate centers within Profit Foundation.

In addition Profit Foundation conducts its national, regional, international seminars, workshops, conferences, dialogues on various key development issues through its planning forum and a centre for training and development is being established.

Planning Forum: The Profit Foundation through its Planning Forum organizes policy debates, seminars, workshops, symposia and discussion meetings on pertinent socio-economic, technological, environmental and other issues relating to development with national, regional and international perspectives are all debated. These activities are participated in by leading professionals, planners, policy-makers, development practitioners, administrators, intellectuals, public representatives, journalists and others involved in the process of policy formulation, programme/project implementation and opinion formation. In relevant cases, participants from other countries join these activities.



Conferences/seminars/workshops are a continuous process with Profit Foundation. The main purpose is to disseminate research findings and bring together people from various walks of life to debate policy options and development alternative, keeping in sharp focus acceleration of development at desirable rates, its sustainability and equity in its distribution.

Expertise: Over the years the Profit Foundation has acquired and developed the required expertise for carrying out research and dissemination activities and policy dialogues, Besides professional staff in its employ drawn from different appropriate disciplines, the Profit Foundation maintains a roster of resource personnel/experts as well as of field staff who can be pressed into service for project-specific work. The core full-time professional staff strength at different levels directors, senior scholars, senior specialists/fellows, fellows, senior associates, associates- currently stands. They belong to various disciplines such as public policy, economics, environment, sociology, engineering, management and programming. In addition, there are many associated experts whose services can be mobilized as required. The number of administrative and support staff.

4.00 List of Executive Committee Members

The affairs of the Organization have been entrusted to an Executive Committee consisting of 07 (Seven) members elected in the Annual General Meeting (AGM). The following persons were in the Committee during the Period of our Audit.

<u>SL. No.</u>	<u>Name</u>	<u>Designation</u>
1.	Mst: Motahara Begum	Chairperson
2.	Md: Saniul Islam	Vice Chairperson
3.	Md: Nuruzzaman Ahmed	General Secretary
4.	Mst: Jannatul Ferdousi	Treasurer
5.	Mst: Nurjahan Begum	Executive Member
6.	Md. Sultan Mahamud	Executive Member
7.	Mst: Shahnaj Begum	Executive Member

5.00 Basis of preparation of Financial Statements

a) Basis of Accounting:

The Accounts have been prepared in Accordance with the Generally Accepted Accounting Principles (GAAP) which is Consistent in all Material Respects with Bangladesh Accounting Standard (BAS) as Adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Proper Books of Accounts Including Cash Book and Ledger have been maintained.

- b) Accounts have been maintained on Accrual Basis.
- c) Fixed assets are reflected at written down value, at cost less accumulated depreciation.
- d) Depreciation on Fixed assets has been charged on straight line method during the year at rates varying from 10% to 30% based on the estimated effective lives of the assets.
- e) Figures are rounded off to the nearest Taka.

Previous year's figures are rearranged where even considered necessary to confirm to the current year's presentation.

6.00 General

- a) Auditors: Hafiz Ahmed & Co., Chartered Accountants have checked approximately ninety percent (90%) vouchers of **Profit Foundation** General & Others Fund Account.
- B) Salaries of the employees were disbursed through bank account.



Current Year	Previous Year
<u>30-06-2021</u>	<u>30-06-2020</u>

Note # 7.00 Calculation of Fund Account:

Balance as on 01-07-2020	4,98,365.00	4,46,932.00
Less: Excess of Expenditure over Income during the year	2,13,926.00	51,433.00
Balance as on 30-06-2021	<u>2,84,439.00</u>	<u>4,98,365.00</u>

Note # 8.00 Calculation of Cash & Bank Balance:

Cash in Hand	Nil	1,404.00
Cash at Bank	1,78,850.00	3,75,734.00
Balance as on 30-06-2021	<u>1,78,850.00</u>	<u>3,77,138.00</u>



Note # 9.00

Profit Foundation

Village: Tushvander, Post: Tushvander, Upazila: Kaliganj, District: Lalmonirhat-5520, Bangladesh.

Schedule of Property, Plant & Equipment
AS AT 30TH JUNE, 2021

Particulars	Opening Balance (01-07-2020)	Addition during the year	Total Value	Rate of Dep. (%)	Dep. Charges during the year	W.D.V. as at (30-06-2021)
Furniture & Fixture	69,963.00	-----	69,963.00	10%	6,996.00	62,967.00
Office Equipment	1,706.00	-----	1,706.00	10%	171.00	1,535.00
Almirah	2,100.00	-----	2,100.00	10%	210.00	1,890.00
Bi-cycle	10,498.00	-----	10,498.00	10%	1,050.00	9,448.00
Fan	1,816.00	-----	1,816.00	10%	182.00	1,634.00
Mobile	3,950.00	-----	3,950.00	20%	790.00	3,160.00
Computer	25,291.00	-----	25,291.00	20%	5,058.00	20,233.00
Swing Machine	5,903.00	-----	5,903.00	20%	1,181.00	4,722.00
Total	1,21,227.00	-----	1,21,227.00	-----	15,638.00	1,05,589.00

N.B.: No depreciation has been charged on the addition during the year under audit.

