

PRIVATE & CONFIDENTIAL

AUDITORS' REPORT

AND

FINANCIAL STATEMENT

OF

**PROJECT # 3:
THEOLOGICAL TRAINING PROJECT
OF
SOCIETY FOR INTERNATIONAL MINISTRIES (SIM)
BANGLADESH**

FOR THE YEAR ENDED 30 JUNE 2022

SUBMITTED BY



ATA KHAN & CO.

Chartered Accountants

67, MOTIJHEEL COMMERCIAL AREA

DHAKA-1000, BANGLADESH

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ATA KHAN & CO.

Chartered Accountants

A PARTNERSHIP FIRM

.....since 1959

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**INDEPENDENT AUDITORS' REPORT
TO
THE COUNTRY DIRECTOR OF SOCIETY FOR INTERNATIONAL MINISTRIES (SIM)
BANGLADESH**

Report on the Financial Statements

We have audited the financial statements of "Theological Training Project" of Society for International Ministries (SIM) Bangladesh, which comprise Balance sheet as at 30 June 2022, Statement of Income & Expenditure, Statement of Receipts and Payments 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 Balance sheet of the "Theological Training Project" of Society for International Ministries (SIM) Bangladesh as at 30 June 2022, and of its financial performance and its Receipts & Payments 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 organization 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 of SIM Bangladesh 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 executive committee is 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 of SIM Bangladesh 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 Organization 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 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 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 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 Organization's ability 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.

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.

Dated: Dhaka,
12-Sep-2022

Maqbul Ahmed, FCA
ICAB Enrollment No-587
Managing Partner
ATA KHAN & CO.
Chartered Accountants

DVC: 2209120587AS676319



Society for International Ministries (SIM) Bangladesh

Theological Training Project # 3

Balance Sheet

As of 30-06-2022

Particulars	Notes	Amount in Taka	
		30-06-2022	30-06-2021
Assets			
Fixed assets	3	143,130	185,461
Security Deposit		52,000	66,000
Cash & Bank Balance	4	1,040,066	5,235,395
		<u>1,235,196</u>	<u>5,486,856</u>
Fund and liabilities			
Fund Account	6	844,663	5,158,998
Gratuity	7	390,532	327,858
		<u>1,235,195</u>	<u>5,486,856</u>

The accompanying notes form an integral part of these financial statements.



Director (Finance & Accounts)
SIM Bangladesh



Director
SIM Bangladesh

Signed as per our annexed report of even date.



Maqbul Ahmed, FCA
ICAB Enrollment No-587
Managing Partner
ATA KHAN & CO.
Chartered Accountants
DVC: 2209120587AS676319

Dated : Dhaka
12-Sep-2022



Society for International Ministries (SIM) Bangladesh

Theological Training Project # 3

Income & Expenditure

For the year ended 2021-2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Income			
Foreign Donation Projects		4,526,408	13,979,421
Local Income Projects	7.00	-	-
		4,526,408	13,979,421
Expenditure			
Furniture & fixture Repair		11,301	6,780
Supplies	8.00	25,339	24,434
Curriculum & Education	9.00	121,035	93,420
Salary and honorarium	10.00	2,515,131	2,834,037
Training	11.00	2,907,604	3,162,010
Office instrument		20,470	18,750
Seminar/Conferences	17.00	632,229	3,514,545
Travelling Cost		36,218	16,266
Entertainment/Hospitality		28,816	15,031
Contingency	14.00	1,169,902	1,533,853
Accommodation (Office Institution)	12.00	384,085	390,112
Communication	13.00	42,348	36,740
VAT/Tax	16.00	352,228	560,665
Write off		5,822	5,850
Depreciation		47,710	61,821
Other Expense	15.00	540,505	979,444
Total Expenditure		8,840,743	13,253,758
Surplus/(Deficit) during the year		(4,314,335)	725,663
		4,526,408	13,979,421

The accompanying notes form an integral part of these financial statements.



Director (Finance & Accounts)
SIM Bangladesh



Director
SIM Bangladesh

Signed as per our annexed report of even date.



Maqbul Ahmed, FCA
ICAB Enrollment No-587

Managing Partner
ATA KHAN & CO.

Chartered Accountants

DVC: 2209120587AS676319

Dated : Dhaka
12-Sep-2022





Society for International Ministries (SIM) Bangladesh


Theological Training Project # 3

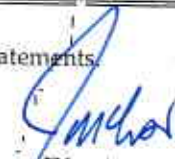
Receipts & Payments

For the year ended 2021-2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Opening Balance:			
Cash in Hand		20,622	117,097
Cash at Bank		5,214,773	4,372,681
Total Opening Balance		5,235,395	4,489,778
Receipts			
Foreign Donation		4,526,408	13,979,421
Rent Security		66,000	-
Gratuity	6.00	73,294	74,683
Total Receipts		4,665,702	14,054,104
Total		9,901,097	18,543,882
Payments			
Furniture & fixture repair		11,301	6,780
Equipment		11,200	96,400
Supplies	8.00	25,339	24,434
Curriculum	9.00	121,035	93,420
Salary and honorarium	10.00	2,515,131	2,834,037
Training	11.00	2,907,604	3,162,010
Office instrument		20,470	18,750
Seminar/Conferences	17.00	632,229	3,514,545
Travelling Cost		36,218	16,266
Hospitality		28,816	15,031
Contingency	14.00	1,169,902	1,533,853
Gratuity	6.00	10,620	-
Accommodation (Office Institution)	12.00	384,085	390,112
Communication	13.00	42,348	36,740
VAT/IT	16.00	352,228	560,665
Others	15.00	540,595	979,444
Security Deposit		52,000	26,000
Total Payment		8,861,031	13,308,487
Closing Balance:			
Cash in Hand	4.00	12,609	20,622
Cash at Bank	4.00	1,027,457	5,214,773
Total Closing Balance		1,040,066	5,235,395
Total		9,901,097	18,543,882

The accompanying notes form an integral part of these financial statements.


Director (Finance & Accounts)
SIM Bangladesh


Director
SIM Bangladesh





Society for International Ministries (SIM) Bangladesh

Theological Training Project # 3

Policy Note and Notes to the Financial Statement

For the year ended 30-06-2022

1.

a. **Legal Status:**

Society for International Ministries (SIM), a Non-Government voluntary organization is registered under the Foreign Donations (Voluntary Activities) Regulation ordinance 1978 vide registration No. DSW/FDO/R-105 dated 3 September 1981 with NGO affairs Bureau, Bangladesh.

b. **Background**

SIM Bangladesh began their work in Bangladesh in 1958. They came with desire to assist in the overall uplift of the country through development works with people of any race or creed in the context of the community where they live. It seeks to build people's capacity to improve their quality of life physically, socially and morally, with the goal of helping people to become all that they were created to be.

c. **Project background and its activities**

The constitution of the People's Republic of Bangladesh mandates that the development of the country be performed in a planned way. In response to this mandate, amongst other things, the Government of the Republic has produced the document, 'Unlocking the Potential: A National Strategy for Accelerated Poverty Reduction' (October 2005). This states that 'the principal goal of the Bangladesh Government's economic policy is to reduce poverty so as to gradually lift the vast majority of the people above the poverty line and improve the quality of life for the average citizen' (1.1).

Bangladesh is a densely populated land with limited resources. Its vast manpower constitutes a potential resource for development. This project is designed to assist the Government in developing this great resource of the nation of Bangladesh by meeting various national plan objectives. In addition to skill development, moral & spiritual development is crucial to sustaining progress and prosperity.

The Government of Bangladesh has long recognized the value that Non Governmental Organizations (NGOs) can serve in assisting it to meet its national development objectives. The Project outlined in this Proforma has been developed by SIM to partner with the Government of Bangladesh in meeting its national plan objectives related to the moral & spiritual development of her peoples so as to improve the quality of life at all levels. We desire to encourage the people of Bangladesh to develop the integrity needed to lead effectively, both in their homes and in their local communities.





'Unlocking the Potential' recognizes the importance of education as the basis for socio-economic transformation and advancement of the country. Paragraph 3.54 states, 'The education sector is the centerpiece of human development, helping the overall strategy of poverty reduction, economic growth and social development'. Later on, at paragraph 5.286, it is stated, 'Deprivation from education itself is a key element of poverty...Empowering people with knowledge and skills is the most vital component of human development for poverty reduction.'

The Theological Training Programme (TTP), in its 49 years of operation in the country, has always sought the all-round development of its students through the production of relevant study materials, which are sent to those students by post. These courses are aimed to assist those, especially from the Christian communities of Bangladesh, to understand the teachings of the Holy Scriptures and to apply those teachings in practical ways to their lives, so that they may become responsible people of integrity able to play a significant role in the development of their society.

A good proportion of the students of the TTP are from adivasi communities (especially Garo and Santali). In paragraph 5.403 of 'Unlocking the Potential', it is stated, 'Adivasi/Indigenous people are susceptible to crises of cultural and social identity... Because of their minority status they often lack self-confidence.' The content of the TTP courses, and the encouragement to students through certificates and prizes given to those who complete them, can help to increase their self-confidence. The ongoing focus of a part of the TTP project on the adivasi communities ties in with 'Unlocking the Potential', at 5.406, which reads, 'The involvement of NGO activities in targeting adivasi/indigenous people is meager and can be expanded in consultation with the communities and in collaboration with government.'

The Theological Training Project provides relevant study materials free of cost (apart from the price of stamps to mail courses to the Project Office) to students who are largely College-age young people living in both towns and villages across the country. The Project supplies its syllabus of relevant spiritual and moral teaching, with a key emphasis on practical lifestyle choices, to those who may not otherwise have the chance to receive such systematic teaching. Having completed the Project's nine courses, students are then encouraged to enroll in one of the more advanced correspondence courses which are available in Bangladesh, and which ultimately can lead to Bachelors and Masters Degrees.

We desire to equip students with the necessary skills to make moral choices for their lives and those of their family members, to become functioning members of the Bangladesh community, and to enable them to avoid choices that would be harmful for themselves and others. In turn, as students study our courses and gain understanding and an ability to make wise choices, they can influence others for the good in their local communities.



A substantial proportion of the Project's students are women, and it is hoped that this proportion will increase in the coming years. 'Unlocking the Potential' highlights the issue of the deprivation of women in the sphere of education. Paragraph 5.381 states: 'in the case of education, the deprivation suffered by women is conspicuous.' The TTP is playing its part in addressing this deprivation at the local level.

Specific objectives of the Theological Training Project for the next five year period include:

§ Promoting the development of staff and students in spiritual, personal & moral areas through our existing courses. We desire through correspondence courses to equip our students with the necessary skills to become good citizens in their homes and community.

§ Further develop former students' understanding and character through follow up visits and training seminars. In addition, workshops will be held in Dhaka for some of those students who have completed the full TTP course, and leadership training sessions will be held outside Dhaka to equip local people with skills for teaching others from the Christian scriptures.

§ In order to enhance the interface with students of the courses at the local level, and to help in making the Project's courses known in rural areas, local representatives of the Project will be invited to be advocates on behalf of the programme. These representatives will not be salaried staff, but will be mostly graduates of the course, who have a desire to make the work known to others on a voluntary basis. They would be invited to attend an annual conference of representatives, and to contribute to the role of the Project in various ways.

§ To mark the 50th Anniversary of the founding of the Project in 1958, appropriate events, such as a gathering of former staff and students, will be organized, and commemorative brochures will be produced.

In addition to the specific program objectives mentioned in this section, SIM Bangladesh seeks to enter informal, mutually supportive relationships with other organizations involved in the development of Bangladesh. This project seeks to encourage and assist other organizations by providing services according to the specialized knowledge, skills, qualifications and credentials of our personnel.

2. Significant accounting policies

- a. The financial statements have been prepared on generally accepted accounting principles under historical cost convention.
- b. Donor grants received are initially recorded as Income.
- c. SIM Bangladesh only records fixed assets if they have a value when purchased or obtained of Ten thousand taka or more. Depreciation on Fixed assets are charged on Reducing Balance Method.



Notes	Particular	Amount in Taka	
		2021-2022	2020-2021
3.00	Fixed assets		
	Opening balance (Cost)	378,600	292,600
	Add: Addition during the year	11,200	96,400
	Adjust During the year	(13,800)	(10,400)
	Closing Balance	376,000	378,600
	Opening Balance (Accumulated Dep)	193,138	135,868
	Less: Depreciation charged for the year	47,710	61,821
	Adjust During the year	(7,978)	(4,550)
	Closing balance	232,870	193,138
	Net Fixed Asset	143,130	185,462
4.00	Cash & Bank Balance		
	Cash in hand	12,609	20,622
	Cash at bank	1,027,457	5,214,773
		1,040,066	5,235,395

Details Shown in below:

Location	Name of the Bank & A/C No.	Cash in Bank	Cash in Bank
		Taka	Taka
Mirpur	Markentile Bank Ltd- 111411126761251	141,645	1,287,565
Mirpur	Eastern Bank Ltd- 1071070000587	-	214
Mirpur	Markentile Bank 111411134062303	19,134	961,472
Dhanmondi	ABBL Ltd (Mother account) 4021-639699-000	866,678	2,965,522
Total		1,027,457	5,214,773

4.01	Security Deposit		
	Opening Balance	66,000	40,000
	Add during the year	52,000	26,000
		118,000	66,000
	Adjust during the year	66,000	-
	Closing Balance	52,000	66,000

5.00	Fund Account		
	Opening balance	5,158,998	4,433,335
	Surplus/(Deficit) during the year	(4,314,335)	725,663
		844,663	5,158,998

6.00	Gratuity		
	Opening Balance	327,658	253,175
	Received	73,294	74,683
		401,152	327,858
	Payment	10,620	-
	Closing balance	390,532	327,858





Notes	Particular	Amount in Taka	
		2021-2022	2020-2021
8.00	Supplies		
	Supplies & Stationary	23,751	23,444
	Photocopy	1,588	990
		25,339	24,434
9.00	Curriculum		
	Book Sets	56,415	32,100
	Advertising & Publicity	13,500	3,000
	Printing & Binding	24,400	35,000
	Publication	-	-
	Education Material	26,720	23,320
		121,035	93,420
10.00	Salary and honorarium		
	Managerial	2,118,720	1,940,422
	Skilled	152,571	155,522
	Unskilled	243,840	738,093
		2,515,131	2,834,037
11.00	Training		
	Practical/Church Leader training	2,907,604	3,162,010
		2,907,604	3,162,010
12.00	Accomodation		
	Office Rent	354,000	360,000
	Gas Bill	14,575	11,700
	Water Bil	2,225	2,414
	Electricity Bill	13,285	15,998
		384,085	390,112
13.00	Telephone, Postal/Courier & Internet Bill		
	Telepone Bill	24,195	23,600
	Internet Bill	7,009	7,200
	Courier/Postal	11,144	5,940
		42,348	36,740
14.00	Contingency		
	Awarness, Motivation etc.	1,169,902	1,533,853
		1,169,902	1,533,853
15.00	Other Expense		
	Others Supplies & Services	417,276	943,287
	Bank Charges	12,670	6,298
	Gift/subsistence	92,606	-
	Consumable Stores	17,953	29,859
		540,505	979,444
16.00	VAT & TAX		
	Custom Duty/VAT	302,318	542,665
	Tax	49,910	18,000
		352,228	560,665
17.00	Seminar/Conference		
	Seminar	632,229	3,514,545
		632,229	3,514,545



Society for International Ministries (SIM) Bangladesh

Theological Training Project # 3

Fixed Asset Schedule

As of 30-06-2022

Particulars	COST			Rate of Dep.	DEPRECIATION			Written Down Value as on 30-06-2022	
	Balance as on 01-07-2021	Add. During the year	Adjust During the year		Balance as on 06-2022	Charged for the year	Adjust During the year		Balance as on 30-06-2022
Computer (BCS)	26,000	-	-	25%	15,031	2,742	-	17,773	8,227
Speaker (BCS)	13,800	-	13,800.00	25%	7,978	-	7,978	0	(0)
Laptop (BCS)	32,200	-	-	25%	18,616	3,396	-	22,012	10,188
Projector (BCS)	34,500	-	-	25%	19,945	3,639	-	23,584	10,916
Computer (BCS)	30,000	-	-	25%	17,344	3,164	-	20,508	9,492
Water Filter (BCS)	15,500	-	-	25%	6,781	2,180	-	8,961	6,539
Printer (BCS)	21,000	-	-	25%	9,188	2,953	-	12,141	8,859
Computer (PCP)	45,200	-	-	25%	37,155	2,011	-	39,166	6,034
Laptop (PCP)	44,000	-	-	25%	25,438	4,641	-	30,078	13,922
Camera (PCP)	20,000	-	-	25%	11,563	2,109	-	13,672	6,328
Projector(PCP)	37,400.00	-	-	25%	9,350	7,013	-	16,363	21,038
Laptop (BCS)	47,500.00	-	-	25%	11,875	8,906	-	20,781	26,719
Sound Box (BCS)	11,500.00	-	-	25%	2,875	2,156	-	5,031	6,469
Guitar	-	11,200.00	-	25%	-	2,800	-	2,800	8,400
Total	378,600	11,200	13,800		193,138	47,710	7,978	232,870	143,129

As of 30-06-2021

Particulars	COST			Rate of Dep.	DEPRECIATION			Written Down Value as on 30-06-2021	
	Balance as on 01-07-2020	Add. During the year	Adjust During the year		Balance as on 06-2021	Charged for the year	Adjust During the year		Balance as on 30-06-2021
Computer (BCS)	26,000	-	-	25%	11,375	3,656	-	15,031	10,969
Speaker (BCS)	13,800	-	-	25%	6,038	1,941	-	7,978	5,822
Laptop (BCS)	32,200	-	-	25%	14,088	4,528	-	18,616	13,584
Projector (BCS)	34,500	-	-	25%	15,094	4,852	-	19,945	14,555
Computer (BCS)	30,000	-	-	25%	13,125	4,219	-	17,344	12,656
Monitor (BCS)	10,400	-	10,400.00	25%	4,550	-	4,550	-	-
Water Filter (BCS)	15,500	-	-	25%	3,875	2,906	-	6,781	8,719
Printer (BCS)	21,000	-	-	25%	5,250	3,938	-	9,188	11,813
Computer (PCP)	45,200	-	-	25%	34,474	2,682	-	37,155	8,045
Laptop (PCP)	44,000	-	-	25%	19,250	6,188	-	25,438	18,563
Camera (PCP)	20,000	-	-	25%	8,750	2,813	-	11,563	8,438
Projector(PCP)	37,400.00	-	-	25%	9,350	7,013	-	16,363	21,038
Laptop (BCS)	47,500.00	-	-	25%	11,875	8,906	-	20,781	26,719
Sound Box (BCS)	11,500.00	-	-	25%	2,875	2,156	-	5,031	6,469
Total	292,600	96,400	10,400		135,867	61,821	4,550	193,138	185,462



Form FD - 4
Auditors Certificate

We have audited the Accounts of the "Theological Training Project" Project No. 1 of Society for International Ministries (SIM)-Bangladesh for the year ended 30 June 2022 Registered under Foreign Donation (Voluntary Activities) Regulation Ordinance 1978 vide Registration No. DSW/FDO/R – 105 Dated 3 September 1981 and examined all relevant books and vouchers on test basis and certify that according to the audited accounts."

1. The brought forward Foreign Donation at the beginning of the year was Tk. 5,235,395
2. The Foreign Donation amounting to Tk. 4,526,408 was received by the project during the year.
3. The Balance of unutilized Foreign Donation of the Project was Tk. 1,040,066
4. Foreign Donation amounting to Tk. 8,721,737 have been utilized for the following purposes.

Head of expenditure	Amount as per approved budget	Amount Actually Spent	Difference if any
As per Approved Budget of the program (Annexure A/1)	16,464,290	8,721,737	7,742,553
Total	16,464,290	8,721,737	7,742,553

5. Certified that SIM has maintained the accounts of Foreign Donation and records relating thereto in the manner specified as in section 5 of the Foreign Donation (voluntary Activities) Regulations Ordinance, 1978 read with rule 6 and 7 to the said ordinance.

6. The information furnished above is correct and checked by us.

Dated: Dhaka
12-Sep-2022



ata Khan

ATA KHAN & CO.
Chartered Accountants
Name: Maqbul Ahmed
Address: 67, Motijheel C/A,
Enlistment Number-25
Date: 31.01.2022

Theological Training Project # 3

Details of Estimated Cost of the Project

Cost in Bangladesh Taka

Financial Year-5

Head of Expenditure	Total	
(i) Civil Construction, if any	Nil	
(ii) Other material inputs including Furniture and Fixtures	Nil	
(iii) Personnel	Number	Man Month
	8	336
		2,515,131
(a) Chief Executive (Please Specify Whether Foreign Or Local)		
(b) Other Managerial		
(i) Foreign	02	24
(ii) Local	03	36
(c) Skilled		
(i) Foreign	Nil	0
(ii) Local	01	12
(d) Unskilled	02	24
Total (a+b+c)	8	96
(iv) Consultants		
(a) Foreign	Nil	
(b) Local	Nil	
Total (a+b)	Nil	
(v) Revolving loan fund		Nil
(vi) Training		2,907,604
Field duration		
Number of Trainees		
(vii) Seminar/Workshop/Conferences		632,229
(viii) Office Accommodation		384,085
(ix) Office equipment		11,200
(x) Vehicles (Details of office equipment and vehicles are to be given in the format at Annexure-B)		Nil
(xi) Travelling allowances and daily allowances (TA & DA for Consultant and project personnel)		36,218
(xii) Custom duty/VAT and Sales Tax (CDST)		352,228
(xiii) Head Office and Branch Office's expenses charged, if any on this project (Please specify item-wise)		
(xiv) Contingency		1,169,902
(xv) Others		540,505

N.B: Others figures are as per annexure A/1 other than the figure mentioning above)

Society For International Ministries
Theological Training Project# 3

Date of Govt. Approval of Memo No. 03.09.0000.666.68.045.17-732 Dated: 29-06-2021
Date of Govt. Approval of Memo No. 03.09.0000.666.68.045.17-472 Dated: 23-06-2022
Accounts for the Year ended 30 June, 2022

Head Of Accounts	BCS	PCP	Actual Expense	Amount as per budget	Variance	Variance in %	Comments
Pay & Allowances							
1 Pay of Project Allowance (Local)	1,725,360	393,360	2,118,720	2,285,753	167,033	7%	Minor variance
6 All Allowances of Project Personnel	126,380	26,191	152,571	392,592	240,021	61%	Less required
8 Subsistence allowances of Volunteers (Local)	-	243,840	243,840	820,588	576,748	70%	Less required
Supplies and Services							
1 Travel	30,251	5,967	36,218	72,200	35,982	50%	Less required
3 Rent Office	186,000	168,000	354,000	540,000	186,000	34%	Minor variance
6 Water	2,225	-	2,225	14,400	12,175	85%	Less required
7 Electricity	13,285	-	13,285	39,675	26,390	67%	Less required
8 Gas, cooking fuel	14,575	-	14,575	24,000	9,425	39%	Less required
11 Books and Periodicals	-	56,415	56,415	91,500	35,085	38%	Less required
13 Advertising and publicity	13,500	-	13,500	15,000	1,500	10%	Less required
15 Stationery, Seals and Stamps	10,868	12,883	23,751	52,708	28,957	55%	Minor variance
16 Printing and Binding	4,000	20,400	24,400	-	(24,400)		Less required
17 Entertainment Expenses	23,833	4,983	28,816	109,750	80,934	74%	Less required
18 Awards and Rewards	-	-	-	374,749	374,749	100%	Not used
22 Copying Charges	1,454	134	1,588	10,000	8,412	84%	Less required
23 Computer Consumables	16,670	3,800	20,470	35,200	14,730	42%	Less required
24 Functions/Ceremonies	-	-	-	124,200	124,200	100%	Not used
26 Consumable Stores	13,970	3,983	17,953	50,820	32,867	65%	Minor variance
28 Insurance/Bank Charges	6,937	5,733	12,670	5,500	(7,170)	-130%	More required
29 Postage/Courier/Parcel	7,394	3,750	11,144	92,870	81,726	88%	Less required
30 Telephone/Telegram/Teleprinter	19,896	4,299	24,195	23,400	(795)	-3%	More required
31 Telex/Fax/Internet	3,609	3,400	7,009	14,400	7,391	51%	Mid variance
33 Income Tax/Advance IT	49,910	-	49,910	27,000	(22,910)	-85%	Minor variance



Head Of Accounts		BCS	PCP	Actual Expense	Amount as per budget	Variance	Variance in %	Comments
Custom Duty/VAT	34	267,746	34,572	302,318	600,123	297,805	50%	Minor variance
Education Materials	41	26,720		26,720	153,748	127,028	83%	Less required
Gift/Qurbani/Subsistence	43	-	92,606	92,606	95,167	2,561	3%	Not used
Sports Goods	44	-	-	-	15,000	15,000	100%	Not used
Publication	46	-	-	-	50,000	50,000	100%	Not used
Awareness/Motivational/Sensitization Advocacy/Orientation	47	1,160,932	8,970	1,169,902	1,712,830	542,928	32%	Minor variance
Seminar/Conference Expenses	48	539,596	92,633	632,229	3,909,890	3,277,661	84%	Minor variance
Training/TOT/Refreshes Expenses	49	2,518,457	389,147	2,907,604	3,572,978	665,374	19%	Minor variance
Medical Expenses	61	-	-	-	2,000	2,000	100%	Not used
Other supplies and services	68	319,449	97,827	417,276	1,068,270	650,994	61%	Less required
Repairs, Maintenance & Rehabilitation	3							
Furniture and Fixture repairs	4	9,581		9,581	14,400	4,819	33%	Mid variance
Computer and Office Equipment repairs	11	-	1,000	1,000	14,400	13,400	93%	Not used
Other	18	720	-	720	2,860	2,160	75%	Not used
Capital Expenditure	4							
Camera and Accessories	11	-	-	-	-	-		
Computer Softwares	14	-	-	-	-	-		
Office equipment	15	-	-	-	-	-		Minor variance
Electrical equipment	16	11,200		11,200	33,000	21,800	66%	Minor variance
Others	36	-		-	3,300	3,300	100%	Not used
Total Cost=		7,124,518	1,673,893	8,798,411	16,464,290	7,665,879		
Add : House Rent Security		52,000		52,000				
Add: Gratuity Payment		10,620		10,620				
Less: House Rent Security Received		66,000		66,000				
Less: Gratuity Received		60,094	13,200	73,294				
Expenses of F.Donation		7,061,044	1,660,693	8,721,737	16,464,290	7,742,553		





Society for International Ministries (SIM) Bangladesh

Theological Training Project (Project-3)
Utilization of Foreign Donation and Local Receipts
For the year ended 30 June 2022

Particulars	Foreign Donation	Local Receipt	Total (Taka)
Balance brought forward from 01 July 2021	5,235,395	-	5,235,395
Add: Received during the year	4,526,408	139,294	4,665,702
	9,761,803	139,294	9,901,097
Less: Payments for the year	8,721,737	139,294	8,861,031
Unutilized Balance as on 30 June 2022	1,040,066	-	1,040,066



Auditor's Comments as per the Terms of Reference (TOR) issued by the NGO Affairs Bureau, Government of the People's Republic of Bangladesh

Name of Organization: Society for International Ministries (SIM) – Bangladesh
Name of the Project : Theological Training Project (Project # 3)

Condition -1: Requirement-

CA firm should maintain highest responsibility and impartial role in case of audit of NGOs.

Observation and Comments:

We have conducted the audit with due responsibility and kept ourselves fully independent while conducting the audit. We have also complied with the terms and conditions of the audit.

Condition-2: Requirement-

At the time of audit of accounts of NGOs each Firm will see if the following rules have been followed while implementing projects and the auditors will report accordingly:

- ❖ The Foreign Donations (Voluntary Activities) Regulation Ordinance, 1978;
- ❖ The Foreign Donations (Voluntary Activities) Regulation Rules 1978;
- ❖ The Foreign Contributions (Regulation) Ordinance 1982; and
- ❖ The Rules as per Circular No. 07.070.022.03.00.013.2010-90(500) dated 12-04-2012 issued by the Prime Minister's Office; and
- ❖ Project approval related FD-6, FD-7, FD-8 or FC-1 (where purpose and vision of the Project and detailed Head of Budget is mentioned); and
- ❖ Whether the Project has been implemented as per terms of the Project Approval Letter.

Observation and Comments:

From our verification, we observed that the SIM Bangladesh has complied with rules and regulations and procedures mentioned as above. SIM Bangladesh has also implemented the project and incurred expenses properly as per terms of approval of the FD-6, FD-7 or FC-1.

Condition-3: Requirement-

The CA Firm will have to submit along with audit report, the Audit Certificate as per the Bureau approved Form FD-4 and Annexure A-1 annexed thereto regarding foreign donation receipts and expenditure. In FD-4 all information regarding foreign donation will be on cash basis, not on accrual basis. That means, no amount relating to foreign donation can be shown as negative or receivable. While writing the difference between approved budget as per FD-4, and actual expenditure total amount will have to be mentioned. In Annexure A/1 details of all these, i.e. head wise approved budget, actual expenditure, variance in terms of percentage and reason for variance will have to be described. Head/Sub-Head described in Annexure A/1 and budget against it shall be as per approved project (Annexure-C).



Observation and Comments:

Format FD-4 & Annexure-A/1 as prescribed by Bureau in respect of foreign donations are enclosed herewith Expenditure was incurred for the purpose of the project as mentioned in FD-6.

Condition-4: Requirement-

Separate audit report will have to be prepared for each project and the report shall be on the basis of project year (maximum for a period of 12 months). If there is any local income/donation in the project that has to be shown separately in separate column.

Observation and Comments:

Separate audit report is prepared for each project and the report is based on project year. The project accounts cover a period of 12 months from 1 July 2021 to 30 June 2022. Local income earned/donations received during the year have been shown separately.

Condition-5: Requirement-

Mission, vision, objects of the project and main program and correct information about following matters will have to be mentioned in explained column:

01	Name of the project	: Theological Training Project		
02	Total period of the project	: 5 years (01 July 2017 to 30 June 2022)		
03	Number and date of the project approval memo	: 03.09.0000.666.68.045.17-309 Dated :31-08-2017		
04	Number, date and amount of the fund releasing memo & (giving details of installments)	: i. 03.09.0000.666.68.045.17-732 Dated :29-06-2021 Taka 8,232,145		
05		: ii. 03.09.0000.666.68.045.17-472 Dated :23-06-2022 Taka 8,232,145		
06	Amount of foreign donation received:	: Taka 4,526,408.00		
07	Whether the foreign donation amount was received in mother account before release of fund	: No		
08	Audit year (project year)	: Year ended 30 June 2022.		
09	Project area (District, Upa-Zilla)	Sl. No.	Name of Districts	Name Of Upazilla
		01	Dhaka	Mirpur
10	Number of beneficiaries	: 21,987		
11	Date of appointment of audit firm for conducting audit	: 05 June 2022		

Observation and Comments:

Goal, object and main Programs:

The Bible Correspondence Course Program of the Theological Training Project (TTP), in its 50+ years of operation in the country, has always sought the all-round development of its students through the production of relevant study materials, which are sent to those students by post. These courses are aimed to assist those, especially from the Christian communities of Bangladesh, to understand the teachings of the Holy Scriptures and to apply those teachings in practical ways to their lives, so that they may become responsible people of integrity able to play a significant role in the development of their society.

The TTP in this pro-forma comprises two programs:

(i) Bible Correspondence School program (BCS)

The school provides relevant study materials free of cost (apart from the price of stamps to mail courses to the Project Office) to students who are largely College age young people living in both towns and villages across the country. The Project supplies its syllabus of relevant spiritual and moral teaching, with a key emphasis on practical lifestyle choices, to those who may not otherwise have the chance to receive such systematic teaching. Having completed the Project's nine courses, students are then encouraged to enroll in one of the more advanced correspondence courses which are available in Bangladesh, and which ultimately can lead to Bachelors and Masters Degrees.

We desire to equip students with the necessary skills to make moral choices for their lives and those of their family members, to become functioning members of the Bangladesh community, and to enable them to avoid choices that would be harmful for themselves and others. In turn, as students study our courses and gain understanding and an ability to make wise choices, they can influence others for the good in their local communities.

A substantial proportion of the BCS students are women, and it is hoped that this proportion will increase in the coming years.

(ii) Partnering the Church Program (PCP)

This program will seek to support and encourage local church congregations in a variety of ways, specifically: -

- through running literacy groups where needed
- through the provision of sets of reading books for church pastors
- occasional training seminars by specialists (expat and local) in various areas of spiritual, moral and humanitarian significance
- through running children's program to help Christian children learn more about the holy scriptures.

In addition, the following areas may be covered as part of the partnership with the local churches:



- assisting local churches in their initiatives towards helping with free pre-primary school education through specialist advice and expertise;
- assisting local churches with initiatives towards health improvement in the local community, including in family planning;
- through occasional ethical and moral book distribution teams;
- through assisting local churches in disaster relief where needed, and in responding to climate change environmental problems;
- in providing assistance and advice for renovating church buildings, planting saplings in church grounds and advising on use of church property.

Condition-6: Requirement-

Balance Sheet, Income & Expenditure Account and Receipts & Payments Account will be part of audit report and these will bear signature of the authority of the NGO. If at any particular case balance sheet is not required, reason for such non Requirements will have to be explained. Whether Receipts and Payments Account has been prepared as per head of accounts maintained in the ledger book of the NGO is to be ensured. In the head of accounts (i.e. contingencies and others) where total expenditure has been shown, break up is to be attached in the notes.

Observation and Comments:

Balance sheet, Income & Expenditure Account and Receipts and Payments Account have been incorporated in audit report. Receipts and Payments Account has been prepared in conformity with the head of accounts maintained in the ledger book of the NGO. Breakup of the gross expenditure is given below:

Contingencies:

Sl. No.	Particulars	Amount (Taka)
(1)	Awareness, Motivation	1,169,902
Total		1,169,902

Other expenses:

Sl. No.	Particulars	Amount (Taka)
(1)	Other Supplies & Services	417,276
(2)	Bank Charges	12,670
(3)	Gift/ Subsistence	92,606
(4)	Consumable Stores	17,953
Total		540,505

Condition-7: Requirement-

In each page of NGO's audit report page number should be given. Initial of competent authority of the CA Firm and common seal should be given on each page. However full signature of the auditor should be given on Auditors' Report, Balance Sheet, Account Statement, FD-4 Certificate and on report as per TOR. Below the full



signature full name of the FCA/ACA with designation should be written. In the audit reports of NGOs following sequence should be maintained:

First Part:

- Certificate of the auditor mentioning scope, opinion etc.
- Balance Sheet
- Income & Expenditure Account/Statement
- Receipts & Payments Account/Statement
- Notes to Financial Statements
- Schedule/Appendix/Other Statements

Second Part:

- FD-4 Certificate
- Annexure A/1
- Notes to FD-4 (if any)
- TOR of NGO Bureau. Report is to be submitted as per Requirements of TOR (Conditions of TOR are to be followed exactly).

Observation and Comments:

Each page of the NGO audit report contains page number, initial of authorized person of CA firm and common seal and Auditor's certificate, balance sheet, accounts statements, FD-4 certificate and report as per TOR contain full signature of the Auditor. Moreover, NGO audit reports have the above-mentioned sequence.

Condition-8: Requirement-

In case of multi-years project, if audit was conducted in previous year, if so, if audit report was sent to NGO Bureau is to be mentioned in the audit report. If audit was done in previous year and if report was sent to the Bureau is to be mentioned, in case of continuous project, i.e. if the project was continuing in previous year in same name/in same nature

Observation and Comments:

We confirm that we have not carried-out the audit continuously for more than 5 years of this project.

Condition-9: Requirement-

After completion of audit one copy (original copy) of audit report in sealed envelope should be sent directly to Deputy Director (Inspection & Audit) NGO Affairs Bureau Dhaka.

Observation and Comments:

One copy of audit report in sealed envelope sent directly to Deputy Director (Inspection & Audit) NGO Affairs Bureau Dhaka.

Condition-10: Requirement-

Mention the first registration date, registration number and renewal date of the NGO with NGO Affairs Bureau.



Observation and Comments:

The registration number of SIM Bangladesh with NGO Affairs Bureau is 105. The first registration was on 03.09.1981 and renewed on 16.01.2020 for the period from 15-05-2020 to 14-05-2030.

Condition-11: Requirement-

Whether NGO has complied clause 7 of Foreign Donation (voluntary Activities) Regulation Rules, 1978 in regard to foreign donation received through a single Bank Account. If foreign money has been received in more than one Bank Account, mention related Bank name, and Account Number & donation amount.

Observation and Comments:

The NGO has received all foreign donations through a single Bank Account.

Condition-12: Requirement-

Mention the NGO Bureau approved bank account (mother account) number, bank name, branch name, amount of donation with date & donor name for the related project year. Mention project bank account number, bank name, branch name, amount of bank balance. Mention whether bank reconciliation of mother bank account & project bank account has been done and found correct.

Comments:

Details of approved bank account by NGO Affairs Bureau to receive foreign donations:

Amount of donation with

Date: 13 Apr 2022 : Taka 3,026,408.00

Date: 29 Jun 2022 : Taka 1,500,000.00

Amount of Bank Balance : Taka 1,027,457

Name of the bank : AB Bank Ltd.

(Mother account)

Bank Branch : Dhanmondi Branch

Bank Account No. : 4021-639699-000.

Amount of Bank Balance : Taka 866,678

Name of the bank : Marchantile Bank Ltd.

(Project Account)

Bank Branch : Mirpur Branch

Bank Account No. : 111411134062303

Amount of Bank Balance : Taka 19,134

Name of the bank : Marchantile Bank Ltd.

(Project Account)

Bank Branch : Mirpur Branch

Bank Account No. : 111411126761251

Amount of Bank Balance : Taka 141,645



Name Of The Donor	:	1. SIM International USA 2. Asia Developmental Services Inc-USA
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Condition-13: Requirement-

Details of goods in kind (if any received by NGO) shall be mentioned in FD-4 separately or cumulatively with proper valuation & submission of statement of its uses & balances as per FD-5.

Comments:

As reported by Concern SIM Bangladesh no Donation in the form of goods were received during the period under audit.

Condition-14: Requirement-

Separately mention the bank interest earned/exchange gain received on donation in accounts statement and mention NGO Affairs Bureau approval for its utilization.

Comments:

The Organization has not received interest/exchange gain on foreign donation amount.

Condition-15: Requirement-

Mention whether NGO has followed section 6 of Foreign Donations (Voluntary Activities) Regulation Rules, 1978 to maintain double entry system of accounting in regard to cashbook/bankbook, ledger book, stock register, asset register & other register.

Comments:

The accounts of SIM Bangladesh are maintained under double entry system of book keeping and ledger book and other registers have been maintained properly. And they have followed all required conditions of section 6 of the Foreign Donations (Voluntary Activities) Regulation Rules, 1978 in the above matter.

SIM Bangladesh are maintained under double entry system of book keeping and ledger book and other registers have been maintained properly.

Condition-16: Requirement-

Mention whether NGO has for Foreign Aided Project (with previous project) maintains separate or consolidated accounts for Revolving Loan Fund (RLF) for on going and completed project and whether get the separate accounts audited independently. If the NGO not maintained separate set of accounts for consolidated RLF by the foreign donation money, the received service charge shall be mentioned as income from the loan disbursed from project.

Comments:

The project has no revolving loan fund.

Condition-17: Requirement-

Mention whether NGO has obtained certificate from Micro Credit Regulatory Authority for implementing micro credit program from the foreign donation money.

Comments:

Not applicable.

Condition-18: Requirement-

Mention whether NGO has incurred any expenditure in foreign currency, if yes, mention details.

Comments:

No expenditure was made in foreign currency by the organization out of the receipt of foreign donation of the project during the period under audit.

Condition-19: Requirement-

Whether excess expenditure over budget has been incurred or adjusted with other budget line items or unapproved budget line items adjustments with approved budget line. If yes, mentioned the details of the purpose of making the excess expenditure with reason.

Comments:

Budget variance with comments has been given in Annexure-A/1 enclosed with the report.

Condition-20: Requirement-

The salaries and allowances of officer/staff and any other expenses above Taka 10,000 are to be paid by bank cheque and bank transfer as per instruction in relevant circular. If the NGO has non-compliance with that and paid in cash, that should be mentioned in the report.

Comments:

The salaries and allowances of officer/staff of the organisation are made through bank transfer and expenses above Taka 10,000 are paid through bank transfer by SIM Bangladesh.

Condition-21: Requirement-

Given the detail information about the sources of the loan if, money has been borrowed to implement the project activities and concern approval of the executive committee of NGO.

Comments:

No loan has been taken by the SIM Bangladesh from other project to implement the project activities.

Condition-22: Requirement-

Whether any member of General Committee or Executive Committee has received salary allowances & honorarium in any form, if yes, give the details with Executive Committee approval. Mention the details of the full/part salary-allowances/honorarium received from the project/other projects by the Executive Head of the Audited Project.

Comments:

No salary-allowances/honorarium has been paid out to the member of the General Committee and Executive Committee during the Audit Period.

Condition-23: Requirement-

Mention whether the Internal Control System of the NGO is satisfactory.

Comments:

During our verification we observed that including the following policies/requirements Internal Control System of SIM Bangladesh is satisfactory.

1. Accounting Policy
2. Procurement/Purchase Policy
3. Asset Management Policy

Condition-24: Requirement-

Whether any money was refunded to the Donor Agency, if refunded whether NGO Bureau approval was taken, details are to be given.

Comments:

No money was refunded to the donor during the period under audit.

Condition-25: Requirement-

Mention whether of Revenue Stamp has been used and VAT/Tax has been deducted from bill/vouchers in appropriate cases and the same has been deposited into Government Treasury as per law of the country/Government Rules & Regulations. Mention, separately the deposited figure of VAT/Tax to Government Treasury.

Comments:

Revenue Stamp has been used & tax has been deducted from bill/vouchers in appropriate cases. During the year VAT and Tax **Taka 352,228** has been deducted and deposited into Government Treasury as per law of the country/Governments rules and regulations.





ATA KHAN & CO.
Chartered Accountants

Theological Training Project (Project # 3)

F/Y : 2021-2022

SL. No.	Head of expenses according to annexure-A /1(with subtitle)	Amount of expense (Taka)	Deductible amount		Deducted Amount		Deposited amount in Govt. Treasury (Taka)		Outstanding amount (Taka)		Treasury/ Mushok Challan No. & Date
			4	5	6	7	8	9	10	11	
			VAT	IT	VAT	IT	VAT	IT	VAT	IT	
1	Office Rent- July 2021	32,000	4,800	1600	4,800	1600	4,800	1,600	4,800	1,600	Challan: 18,19 Date: 19 July 2021
2	Office Rent- Aug 2021	32,000	4,800	1600	4,800	1600	4,800	1,600	4,800	1,600	Challan: 952,953 Date: 26 Aug 2021
3	Office Rent- Sep 2021	32,000	4,800	1600	4,800	1600	4,800	1,600	4,800	1,600	Challan: 228,229 Date: 16 Sep 2021
4	PTP Training E4 Semester Sep 2021 (Food)	95,447	7,159		7,159		7,159		7,159		Challan: 26 Date: 26 Sep 2021
5	PTP Training E4 Semester Sep 2021 (Accommodation)	97,350	14,603		14,603		14,603		14,603		Challan: 26 Date: 26 Sep 2021
6	School Camp, Gopalganj (Food)	45,659	3,424		3,424		3,424		3,424		Challan: 76 Date: 26 Oct 2021
7	School Camp, Gopalganj (Hall Room)	15,000	2,250		2,250		2,250		2,250		Challan: 76 Date: 26 Oct 2021
8	School Camp, Gopalganj (Accommodation)	14,300	2,145		2,145		2,145		2,145		Challan: 17 Date: 31 Oct 2021
9	PTP Training Oct 2021 (Food)	13,477	1,011		1,011		1,011		1,011		Challan: 75 Date: 26 Oct 2021
10	PTP Training Oct 2021 (Accommodation)	11,040	1,656		1,656		1,656		1,656		Challan: 16 Date: 19 Oct 2021
11	Office Rent- Oct 2021	32,000	4,800	1,600	4,800	1,600	4,800	1,600	4,800	1,600	Challan: 77,79 Date: 26 Oct 2021
12	Workshop Training Oct 2021 (Hall Room)	13,000	1,950		1,950		1,950		1,950		Challan: 78 Date: 26 Oct 2021
13	Workshop Training Oct 2021 (Accommodation)	37,000	5,550		5,550		5,550		5,550		Challan: 78 Date: 26 Oct 2021
14	Workshop Training Oct 2021 (Food)	65,736	4,930		4,930		4,930		4,930		Challan: 78 Date: 26 Oct 2021



SL. No.	Head of expenses according to annexure-A /1(with subtitle)	Amount of expense (Taka)	Deductible amount		Deducted Amount		Deposited amount in Govt. Treasury (Taka)			Outstanding amount (Taka)		Treasury/ Mushok Challan No. & Date
			4	5	6	7	8	9	10	11		
	2	3	VAT	IT	VAT	IT	VAT	IT	VAT	IT		12
15	Students Seminar Oct 2021 (Food)	7,140	536		536			536				Challan: 80 Date: 26 Oct 2021
16	Printing	4,000	600		600			600				Challan: 160 Date: 28 Oct 2021
17	Workshop Training Nov 2021 (Accommodation)	89,200	13,380		13,380			13,380				Challan: 512 Date: 08 Dec 2021
18	Workshop Training Nov 2021 (Food)	92,578	4,629		4,629			4,629				Challan: 513 Date: 08 Dec 2021
19	Office Rent- Nov 2021	32,000	4,800	1,600	4,800	1,600		4,800	1,600			Challan: 55,56 Date: 25 Nov 2021
20	Remuneration Tax of School Camp	75,100		7,510		7,510			7,510			Challan: 54 Date: 25 Nov 2021
21	Office Rent- Dec 2021	32,000	4,800	1,600	4,800	1,600		4,800	1,600			Challan: 07,09 Date: 14 Dec 2021
22	PTP Training Nov 2021 (Food)	33,691	1,685		1,685			1,685				Challan: 08 Date: 14 Dec 2021
23	Office Rent -Jan 2022	32,000	4,800	1,600	4,800	1,600		4,800	1,600			Challan: 42,43 Date: 25 Jan 2022
24	Diary Purchase BCS Portion		525		525			525				Challan: 86 Date: 17 Jan 2022
25	Office Rent - Feb 2022	26,000	3,900	1,300	3,900	1,300		3,900	1,300			Challan: 57,58 Date: 27 Feb 2022
26	Asset (Guitar)	11,200	560		560			560				Challan: 56 Date: 27 Feb 2022
27	Students Seminar (Food)	2,450	123		123			123				Challan: 59 Date: 27 Feb 2022
28	Students Seminar (Food)	10,070	504		504			504				Challan: 59 Date: 27 Feb 2022
29	Students Seminar (Accommodation)	7,500	1,125		1,125			1,125				Challan: 59 Date: 27 Feb 2022



ATA KHAN & CO.
Chartered Accountants

SL. No.	Head of expenses according to annexure-A /1(with subtitle)	Amount of expense (Taka)	Deductible amount		Deducted Amount		Deposited amount in Govt. Treasury (Taka)		Outstanding amount (Taka)		Treasury/ Mushok Challan No. & Date
			4	5	6	7	8	9	10	11	
	2	3	VAT	IT	VAT	IT	VAT	IT	VAT	IT	
30	Printing Of BCS Course	26,400	3,960		3,960		3,960				Challan: 59 Date: 27 Feb 2022
31	Furniture	2,400	96		96		96				Challan: 60 Date: 27 Feb 2022
32	Hostel Visit (Food)	1,840	92		92		92				Challan: 60 Date: 27 Feb 2022
33	Hostel Visit (Accommodation)	1,200	180		180		180				Challan: 60 Date: 27 Feb 2022
34	Office Rent -Mar 2022	26,000	3,900	1,300	3,900	1,300	3,900	1,300			Challan: 01,02 Date: 29 Mar 2022
35	PTP Training Mar 2022 (Accommodation)	10,395	1,559		1,559		1,559				Challan: 03 Date: 29 Mar 2022
36	PTP Training Mar 2022 (Food)	12,419	621		621		621				Challan: 03 Date: 29 Mar 2022
37	Workshop Training Mar 2022 (Food)	87,915	8,792		8,792		8,792				Challan: 35 Date: 04 April 2022
38	Workshop Training Mar 2022 (AC Accommodation)	37,600	5,640		5,640		5,640				Challan: 35 Date: 04 April 2022
39	Workshop Training Mar 2022 (Accommodation)	60,000	4,500		4,500		4,500				Challan: 35 Date: 04 April 2022
40	Office Rent -Apr 2022	26,000	3,900	1,300	3,900	1,300	3,900	1,300			Challan: 41,42 Date: 21 April 2022
41	Workshop (Remuneration)	36,000		3,600		3,600		3,600			Challan: 43 Date: 21 April 2022
42	Combined Workshop Training Apr 2022 (Food)	389,140	38,914		38,914		38,914				Challan: 91 Date: 28 April 2022
43	Combined Workshop Training Apr 2022 (Guest Room)	66,600	9,990		9,990		9,990				Challan: 92 Date: 28 April 2022
44	Combined Workshop Training Apr 2022 (Hall Room)	42,000	6,300		6,300		6,300				Challan: 92 Date: 28 April 2022



Sl. No.	Head of expenses according to annexure-A /1(with subtitle)	Amount of expense (Taka)	Deductible amount		Deducted Amount		Deposited amount in Govt. Treasury (Taka)		Outstanding amount (Taka)		Treasury/ Mushok Challan No. & Date
			4	5	6	7	8	9	10	11	
	2	3	VAT	IT	VAT	IT	VAT	IT	VAT	IT	12
45	Combined Workshop Training Apr 2022 (Dormitory)	192,000	14,400		14,400		14,400				Challan: 93 Date: 28 April 2022
46	SIM Family Conference 2022 (BCS Portion)		3,647		3,647		3,647				Challan: 127 Date: 03 April 2022
47	Office Rent - May 2022	26,000	3,900	1,300	3,900	1,300	3,900	1,300			Challan: 354,355 Date: 16 May 2022
48	Combined Workshop Training May 2022 (Accommodation)	2,000	130		130		130				Challan: 352 Date: 16 May 2022
49	Combined Workshop Training May 2022 (Food)	26,135	1,307		1,307		1,307				Challan: 352 Date: 16 May 2022
50	Combined Workshop Training May 2022 (Remuneration)	64,000		6,400		6,400		6,400			Challan: 353 Date: 16 May 2022
51	Workshop Training (Food) May 2022	104,420	5,221		5,221		5,221				Challan: 41 Date: 31 May 2022
52	Workshop Training (Accommodation) May 2022	62,400	4,680		4,680		4,680				Challan: 41 Date: 31 May 2022
53	Workshop Training (Accommodation & Hall Room) May 2022	56,000	8,400		8,400		8,400				Challan: 41 Date: 31 May 2022
54	Office Rent - Jun 2022	26,000	3,900	1,300	3,900	1,300	3,900	1,300			Challan: 275,278 Date: 13 Jun 2022
55	BCS School Camp (Accommodation)	34,500	5,175		5,175		5,175				Challan: 276 Date: 13 Jun 2022
56	BCS School Camp (Accommodation)	3,000	225		225		225				Challan: 276 Date: 13 Jun 2022
57	BCS School Camp (Food)	90,358	4,518		4,518		4,518				Challan: 276 Date: 13 Jun 2022
58	BCS School Camp (Hall Room)	10,000	750		750		750				Challan: 276 Date: 13 Jun 2022
59	BCS School Camp (Food)	24,669	1,233		1,233		1,233				Challan: 277 Date: 13 Jun 2022



ATA KHAN & CO.
Chartered Accountants

Sl. No.	Head of expenses according to annexure-A /1 (with subtitle)	Amount of expense (Taka)	Deductible amount		Deducted Amount		Deposited amount in Govt. Treasury (Taka)			Outstanding amount (Taka)		Treasury/ Mushok Challan No. & Date
			4	5	6	7	8	9	10	11		
	2	3	VAT	IT	VAT	IT	VAT	IT	VAT	IT		
60	Workshop (Food)	9,105	455		455		455					Challan: 277 Date: 13 Jun 2022
61	Students Semiar (Food)	8,834	442		442			442				Challan: 277 Date: 13 Jun 2022
62	Students Semiar (Hall Room)	1,000	75		75			75				Challan: 277 Date: 13 Jun 2022
63	BCS School Camp (Remuneration)	57,000		5,700			5,700			5,700		Challan: 279 Date: 13 Jun 2022
64	Workshop (Remuneration)	30,000		3,000			3,000			3,000		Challan: 279 Date: 13 Jun 2022
65	Workshop (Remuneration)	30,000		3,000			3,000			3,000		Challan: 279 Date: 13 Jun 2022
66	Workshop (Food)	80,290	4,015		4,015			4,015				Challan: 75 Date: 28 Jun 2022
67	Workshop (Accommodation)	58,000	4,350		4,350			4,350				Challan: 77 Date: 28 Jun 2022
68	Workshop (Accommodation & Hall Room)	34,300	5,145		5,145			5,145				Challan: 76 Date: 28 Jun 2022
69	Students Seminar (Food)	8,430	422		422			422				Challan: 133 Date: 30 Jun 2022
70	Workshop (Food)	5,745	287		287			287				Challan: 133 Date: 30 Jun 2022
71	PTP Training (Food)	9,235	462		462			462				Challan: 133 Date: 30 Jun 2022
72	PTP Training (Accommodation)	4,235	318		318			318				Challan: 133 Date: 30 Jun 2022
73	Workshop (Remuneration)	30,000		3,000			3,000			3,000		Challan: 134 Date: 30 Jun 2022
74	Adult Literacy Teachers's Training (Food)	21,626	1,622		1,622		0	1,622				Chalan: 225 Date: 16 Sep 2021



Sl. No.	Head of expenses according to annexure-A /1(with subtitle)	Amount of expense (Taka)	Deductible amount		Deducted Amount		Deposited amount in Govt. Treasury (Taka)		Outstanding amount (Taka)		Treasury/ Mushok Challan No. & Date
			4	5	6	7	8	9	10	11	
	2	3	VAT	IT	VAT	IT	VAT	IT	VAT	IT	
75	Adult Literacy Teachers's Training (Accommodation)	23,870	3,581		3,581	0	3,581				Chalan: 225 Date: 16 Sep 2021
76	Workshop Training (Food)	24,094	1,807		1,807		1,807				Chalan: 227 Date: 16 Sep 2021
77	Workshop Training (Accommodation)	13,400	2,010		2,010		2,010				Chalan: 227 Date: 16 Sep 2021
78	BTCP Training E4 Semester Sep 2021 (Food)	88,803	6,660		6,660		6,660				Chalan: 27 Date: 26 Sep 2021
79	BTCP Training E4 Semester Sep 2021 (Accommodation)	86,460	12,969		12,969		12,969				Chalan: 27 Date: 26 Sep 2021
80	Printing of COVID 19 Leaflet	14,000	2,100		2,100		2,100				Chalan: 226 Date: 16 Sep 2021
81	Printing of COVID 19 Leaflet	6,400	960		960		960				Chalan: 160 Date: 28 Oct 2021
82	Diary Purchased (PCP Portion)		262		262		262				Chalan: 86 Date: 17 Jan 2022
83	SIM Family Conference (Food & Accommodation)		1,326		1,326		1,326				Chalan: 127 Date: 03 Apr 2022
84	BTCP Training (Food)	25,500	1,275		1,275		1,275				Chalan: 280 Date: 13 Jun 2022
	Total	3,208,656	302,318	49,910	302,318	49,910	302,318	49,910	302,318	49,910	

Total Vat Paid=	302,318
Total IT Paid=	49,910
Total VAT & IT Paid =	352,228

In Word: Three Hundred Fifty Two Thousand Two Hundred Twenty Seven Taka



Condition-26: Requirement-

It should be reported whether the NGO, as a legal entity, submits income tax return to NBR as per Income Tax Ordinance 1984 for each year and whether there is any foreigner employee in the organization, if so whether he/she gives Income Tax Return of the previous year and if assessments were settled or not.

Comments:

SIM Bangladesh has submitted Income Tax Return as per Income Tax Ordinance 1984. The TIN number is: **8621-2236-4562/Circle 101**. The foreign employees submitted their Income Tax Returns and their assessments were completed.

Condition-27: Requirement-

Mention whether NGO has any Income Generating Activities-IGA under the project. If yes, then give the name of IGA and if tax has been paid for the earned income or tax exemption certificate has been collected from NBR.

Comments:

There is no Income Generating Activities under the Project.

Condition-28: Requirement-

Give the details whether any officer/employee/any member of Executive Committee or General Committee of the NGO has visited foreign country with the money received from foreign sources/tickets/receiving other facilities in this case. Whether approval for such visit has been taken from NGO Bureau and given the details of it.

Comments:

There is no approved budget head for foreign travel and no officer/employee, member of executive committee or general committee availed foreign travel by using the project's fund during the year under audit.

Condition-29: Requirement-

Enclose statement of fixed assets owned by NGO during the time of audit. Whether fixed assets/deed/house rent contract/donated land/vehicle & other assets have been in the name of NGO.

Comments:

All Fixed Assets and other Asset's list has been attached to the Financial Statement and such Assets are purchased/registered/rented on behalf of SIM Bangladesh.

Condition-30: Requirement-

If fixed/current assets transferred or sold which was purchased from project fund. If done was approval from NGO Affairs Bureau obtained.

Comments:

Fixed/current assets have not sold or transferred during this year.

Condition-31: Requirement-

Whether the audit firm submits management letter mentioning inconsistencies and irregularities to the NGO Management and one copy of the same shall be submitted to Deputy-Director (Inspection & Audit) with audit report. If this type of letter/report is not needed, it shall be mentioned.

Comments:

Not applicable.

Condition-32: Requirement-

One CA Firm can't audit the same project of same NGO continuously for more than 5 years. This shall be confirmed by the CA Firm that the Firm has not carried out the Audit continuously for more than 5 years.

Comments:

We confirm that we have not carried-out the audit continuously for more than 5 years of this project.

Condition-33: Requirement-

Mention the names of Members of Executive Committee/Governing Body/ Management Committee of the NGO.

Comments:

List of Executive Committee Members are as follows:

Name	Designation
Andrew John McIvor	Country Director
Sahanaj Akther	Treasurer
Jake Peter Martinson	Personnel Coordinator
Stefen Sarah	Member



Condition-34: Requirement-

Mention whether the NGO has incurred the audit fees from the project.

Observation and Comments:

SIM Bangladesh has incurred the audit fees from the following project.

Project Name	Portion of Audit Fees
Education and Training	65%
Delta Development Project	25%
Beeztola Education Project	10%

Condition-35: Requirement-

Audit report shall contain the memo number, serial number with date of CA Firm's enlistment and renewal.

Observation and Comments:

Enlistment & Renewal: Serial No. 25, memo no. 03.07.2666.657.43.253.17-619
Dated: 31 January 2022

Condition-36: Requirement-

Expression of an opinion after due examination whether all the financial transaction of the organization is free from money laundering and terrorist financing.

Observation and Comments:

After due examination, we opine that there was no indication of involvement of Society for International Ministries (SIM) Bangladesh with any money laundering and terrorist financing activities.

Condition-37: Requirement-

Conditions for project approval are followed accordingly and the audit firm should have a detailed opinion, including proof that the local administration has been involved in the implementation of the project.

Observation and Comments:

The project management has informed us that the local authority was involved, and they have applied to the local authority for obtaining certificate which is under process.

Condition-38: Requirement-

Whether audit activities have been performed within the stipulated time; if not, the justification for delay is to be mentioned.

Observation and Comments:

Audit activities have been done in due time.

Condition-39: Requirement-

DVC (Document Verification Code) have to be insert in the audit report.

Observation and Comments:

The DVC (Document Verification Code) Number of the audit report is **2209120587AS676319**

Dated: Dhaka
12-Sep-2022


(Maqbul Ahmed, FCA)
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