

# Auditors' Report and Financial Statements of

"Volunteers Association for Bangladesh (VAB)

VAB Education & Training Project

House#806, Road#3

BAHS, Adabor, Dhaka-1207.

For the period January 01, 2022 to December 31, 2022

Audited By :



**AHMED ZAKER & Co.**  
CHARTERED ACCOUNTANTS

**CPAGG**  
INDEPENDENT MEMBER

Private & Confidential

**"Volunteers Association for Bangladesh (VAB)"**

**VAB Education & Training Project**

House#806, Road#3  
BAHS, Adabor, Dhaka-1207.

For the period January 01, 2022 to December 31, 2022

**AUDITORS:**

=====

**AHMED ZAKER & CO, Chartered Accountants**

Green City Edge (Level-10), 89, Kakrail, Dhaka-1000 Tel: 880-2-830054-8,  
Fax: 880-2-8300509, E-mail: azcbangladesh@gmail.com



**Independent auditor's report****To the Executive Committee of Volunteers Association for Bangladesh (VAB)****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **VAB Education & Training Project** a project being implemented by **Volunteers Association for Bangladesh (VAB)**, which comprise the statement of financial position as at December 31, 2022, and the Statement of Profit or Loss and Other Comprehensive Income and statement of Receipts and Payments for the period 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 of the financial position of the Organization as at December 31, 2022, and of its financial performance and its Receipts and Payments for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 (IFRS), 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 project ability to continue as a 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 project or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the project financial reporting process.

**Auditor's 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 judgement and maintain professional scepticism 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. 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 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 organization to cease 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 gives a true and fair view.

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.

#### **Report on other legal and regulatory requirements**

We also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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 project so far as it appeared from our examination of those books; and
- c) The statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Location: Dhaka

Dated: 18 NOV 2023

DVC- 2311180458AO270777



**AKM Mohitul Haq, FCA**

Senior Partner

Enrolment No: -0458

**Ahmed Zaker & Co.**

Chartered Accountants





**Volunteers Association for Bangladesh (VAB)**  
**Project : VAB Education & Training Project**  
**Implemented by Volunteers Association for Bangladesh (VAB)**  
**Statement of Financial Position**  
**As at December 31, 2022**

Particulars	Notes	Amount in BDT	
		31-Dec-2022	31-Dec-2021
<b><u>ASSETS :</u></b>			
<b>Non-current assets :</b>			
Property, plant and equipments	4.00	17,423,813	17,163,586
		17,423,813	17,163,586
<b>Current assets :</b>			
Cash in hand at bank	5.00	935,873	188,497
		935,873	188,497
<b>Total assets</b>		<b>18,359,686</b>	<b>17,352,083</b>
<b><u>FUND &amp; LIABILITIES :</u></b>			
Fund Balance	6.00	18,300,685	17,352,083
		18,300,685	17,352,083
<b><u>Current Liabilities:</u></b>			
Liabilities for Expenses	7.00	59,001	-
		59,001	-
<b>Total fund and liabilities</b>		<b>18,359,686</b>	<b>17,352,083</b>

The annexed notes form an integral part of these Financial Statements

*Z. Hassan*

**Country Director**  
**Dr. M.M. Zahid Hassan**  
**Country Director, VAB**

*Kazi Mahluddin*

**Treasurer**  
**Kazi Mahluddin**  
**Treasurer, VAB**

Signed in terms of our report of even date annexed

Place: Dhaka

Date: 18 NOV 2023

DVC- 2311180458AO270777

*Ahmed Zaker*

**AKM Mohitul Haq, FCA**  
**Enrolment No. 0458**  
**Senior Partner**  
**Ahmed Zaker & Co.**  
**Chartered Accountants**



**Volunteers Association for Bangladesh (VAB)**  
**Project : VAB Education & Training Project**  
**Implemented by Volunteers Association for Bangladesh (VAB)**  
**Statement of Comprehensive Income**  
**For the period from January 1, 2022 to December 31, 2022**

Particulars	Notes	Amount in BDT	
		31-Dec-2022	31-Dec-2021
<b>A. Income :</b>			
Donation Received:			
<u>VAB, USA:</u>			
US(\$60,000@83.50)	10.00	7,981,750	-
		<b>7,981,750</b>	-
Local Donation	11.00	2,795,139	2,030,388
<b>Total Donation</b>		<b>10,776,889</b>	<b>2,030,388</b>
<b>Others Receipts:</b>			
Bank Interest	9.00	21,306	32,710
		<b>21,306</b>	<b>32,710</b>
<b>Total Income</b>		<b>10,798,195</b>	<b>2,063,098</b>
<b>B: Expenditure:</b>			
<b>Program Cost:</b>			
Staff Salary		4,152,621	2,708,861
VAB Registration Renewal		-	521,800
Audit Fees		57,500	22,305
Computer/ Vocational Materials		866,000	-
Corona Relief		50,000	717,620
News Letter & Publicity		125,350	104,684
Special Scholarship Program		441,020	430,115
Program Monitoring		203,760	16,899
VAB Staff Incidental Fund		-	42,400
Group - Based Learning Method		221,020	22,750
Doner Visit		730	-
Scholarship Program (Cash)		765,000	300,000
Teachers Training & Workshop		803,225	-
Volunteers Training		20,100	-
Documentory & Promotion		-	74,250
Student Debate Training		-	600
Student Math Olympiad Compition		-	27,650
Student Sports Training		10,000	-
Student English Compition		-	14,635
Student English Training		121,350	217,429
Roundtable Discussion		229,390	-
Seminar/Workshop		50,354	6,996
E-Learning Program		735,004	1,532,532
Program Publicity/ Media Coverage		1,150	-
		<b>8,853,574</b>	<b>6,761,526</b>







**Volunteers Association for Bangladesh (VAB)**  
Project : VAB Education & Training Project  
Implemented by Volunteers Association for Bangladesh (VAB)  
**Statement of Comprehensive Income**  
For the period from January 1, 2022 to December 31, 2022

Particulars	Notes	Amount in BDT	
		31-Dec-2022	31-Dec-2021
<b>Administrative Cost:</b>			
Bank Charge	8.00	6,121	9,051
Gas/ Water/ Electricity		33,068	20,613
Land Phone/Mobile/Internet		33,678	52,579
Postage/Courier/Photocopy		43,626	26,410
Meeting & Entertainment		48,345	29,357
Miscellaneous		62,574	28,881
Office Supply/Stationery		54,112	24,304
Local Conveyance		38,941	40,670
VAT & TAX		286,382	116,307
Office Service Charge		182,000	138,000
Depreciation		166,671	137,757
		<b>955,518</b>	<b>623,928</b>
<b>Total Expenditure</b>		<b>9,809,092</b>	<b>7,385,454</b>
Excess of Income Over Expenditure		989,103	(5,322,356)
<b>Total</b>		<b>10,798,195</b>	<b>2,063,098</b>

The annexed notes form an integral part of these Financial Statements

*Z. Hassan*

**Country Director**

**Dr. M.M. Zahid Hassan**  
Country Director, VAB

*Kazi Mahiuddin*

**Treasurer**

**Kazi Mahiuddin**  
Treasurer, VAB

Place: Dhaka

Date: 18 NOV 2023

DVC-

*Akmal Mohitul Haq*

**AKM Mohitul Haq, FCA**

Enrolment No. 0458

Senior Partner

**Ahmed Zaker & Co.**

Chartered Accountants



**Volunteers Association for Bangladesh (VAB)**  
**Project : VAB Education & Training Project**  
**Implemented by Volunteers Association for Bangladesh (VAB)**  
**Statement of Receipts and Payments**  
**For the period from January 1, 2022 to December 31, 2022**

Particulars	Notes	Amount in BDT	
		31-Dec-2022	31-Dec-2021
<b>A. Opening Balance:</b>			
Cash in Hand		99,545	210,306
Cash at Bank		88,952	5,205,391
		<b>188,497</b>	<b>5,415,697</b>
<b>B. Donation Received:</b>			
Foreign Donation(USA)	10.00	7,981,750	-
		<b>7,981,750</b>	<b>-</b>
<b>C. Local Donation:</b>	11.00	2,795,139	2,030,388
		<b>2,795,139</b>	<b>2,030,388</b>
<b>D. Others Receipts:</b>			
Bank Interest	9.00	21,306	32,710
		<b>21,306</b>	<b>32,710</b>
<b>E. Total Received (A + B+C+D)</b>		<b>10,986,692</b>	<b>7,478,795</b>
<b>F. Payments:</b>			
<b>Program Cost:</b>			
Staff Salary		4,152,621	2,708,861
VAB Registration Renewal		-	521,800
Audit Fees		40,500	22,305
Computer/ Vocational Materials		866,000	-
Corona Relief		50,000	717,620
News Letter & Publicity		125,350	104,684
Special Scholarship Program		441,020	430,115
Program Monitoring		203,760	16,899
VAB Staff Incidental Fund		-	42,400
Group - Based Learning Method		221,020	22,750
Doner Visit		730	-
Furniture & Fixture		230,400	42,600
Scholarship Program (Cash)		765,000	300,000
Teachers Training & Workshop		803,225	-
Volunteers Training		20,100	-
Documentary & Promotion		-	74,250
Student Debate Training		-	600
Student Math Olympiad Compition		-	27,650
Student Sports Training		10,000	-
Student English Compitition		-	14,635
Student English Training		121,350	217,429
Roundtable Discussion		229,390	-
Office Equipment		196,499	-
Seminar/Workshop		50,354	6,996
E-Learning Program		735,004	1,532,532
Program Publicity/ Media Coverage		1,150	-
		<b>9,263,473</b>	<b>6,804,126</b>





Volunteers Association for Bangladesh (VAB)  
Project : VAB Education & Training Project  
Implemented by Volunteers Association for Bangladesh (VAB)  
Statement of Receipts and Payments  
For the period from January 1, 2022 to December 31, 2022

**Administrative Cost:**

Bank Charge	8.00	6,121	9,051
Gas/ Water/ Electricity		31,567	20,613
Land Phone/Mobile/Internet		33,678	52,579
Postage/Courier/Photocopy		43,626	26,410
Meeting & Entertainment		48,345	29,357
Miscellaneous		62,574	28,881
Office Supply/Stationery		54,112	24,304
Local Conveyance		38,941	40,670
VAT & TAX		286,382	116,307
Office Service Charge		182,000	138,000
		<b>787,346</b>	<b>486,172</b>

**G. Total Payments :**

	<b>10,050,819</b>	<b>7,290,298</b>
--	-------------------	------------------

**H. Closing Balance (C - E):**

	<b>935,873</b>	<b>188,497</b>
--	----------------	----------------

**Represented By (Closing Balance):**

Cash in hand	87,553	99,545
Cash at Bank	848,320	88,952
	<b>935,873</b>	<b>188,497</b>

The annexed notes form an integral part of these Financial Statements

*Dr. M.M. Zahid Hassan*

Country Director

**Dr. M.M. Zahid Hassan**

Country Director, VAB

Signed in terms of our report of even date annexed

*Kazi Mahluddin*

Tresurer

**Kazi Mahluddin**  
Treasurer, VAB

*Ahmed Zaker*

**AKM Mohitul Haq, FCA**

Enrolment No. 0458

Senior Partner

**Ahmed Zaker & Co.**

Chartered Accountants

Place: Dhaka

Date: 18 NOV 2023

DVC- 231118045810270777



**Volunteers Association for Bangladesh (VAB)**  
**Project : VAB Education & Training Project**  
**Implemented by Volunteers Association for Bangladesh (VAB)**  
**Accounting policies and explanatory notes**  
For the period from January 1, 2022 to December 31, 2022

**1. Background of the Organization:**

Volunteers Association for Bangladesh (VAB) is a non profit organization vide Registration No. 2041 dated 17 January, 2006 of The NGO Affairs Bureau under the Foreign Donation (Voluntary Activities) Registration Ordinance, 1978. The VAB education and Training Project is an ongoing and core project of VAB.

**2. Project's Aims and Principal Objectives:**

**2.1 Project's Aims:**

Create human resource by giving proper education, training and motivational activities to poor but meritorious students.

**2.2 Principal Objectives:**

Providing financial and other relevant assistances to the rural poor and meritorious student the secondary level of education to become a productive human being; as well as developing library, science laboratory and computer facilities.

**3. Scope of Audit:**

We confirm that our examination was made in accordance with generally accepted auditing standards and accordingly included such test of accounting records and such other auditing procedures as were considered necessary in the circumstances and especially the instructions given by the Donor Agency. Our audit systems were designed and carried out strictly within the books and records maintained and made available by the Organization at its corporate office and field visits of project site.

**4. Components of the Financial Statements:**

- i) Statement of Financial Position as at 31st December 2022.
- ii) Statement of Comprehensive Income for the year ended 31st December 2022.
- iii) Statement of Receipts & Payments for the year ended 31st December 2022.
- iv) Comparison Statement of Budgeted Expenditure with actual amount Spent for the year ended 31st December 2022.
- v) Accounting policies and explanatory notes for the year ended 31st December 2022.

**5. Significant Accounting Policies:**

**i) Financial Statements:**

The Accounts have been prepared under historical cost convention based on the generally accepted accounting principles consistently applied and international accounting standard as adopted by ICAB and to comply with the Bangladesh Accounting Standard.

**ii) Reporting Currency and level of precision:**

The figures in the Financial Statement represent are shown in Bangladeshi Taka. The Foreign Currency Donations have been converted into Bangladeshi Taka at the rate of prevailing time of transaction.

**iii) Internal Control:**

The internal control systems in operation in the organization are found to be satisfactory & symmetrical.







**iv) Accounting System:**

The Books of Accounts of the organization have been maintained on cash basis for the recording of the accounts; besides, they have also developed a computerized accounting system.

**v) Grants:**

International Accounting Standard (IAS) 20 " Accounting for Government Grants and Disclosure of Government Assistance" has been followed during the period from **1st January 2022 to 31st December, 2022** under audit for recognition of grant income. As per BAS 20 grants received are initially recorded as liability. Grant amount used to acquire fixed assets has been shown as "Fixed Assets Fund" and subsequently recognized as income equivalent to depreciation expenses. Grant amount used for programme expenses has been recognized as income to the extent of expenses incurred.

The foreign donation was received by Volunteers Association for Bangladesh (VAB) for the project " VAB Education & Training Project.

**vi) General:**

- a) Separate Cash Book and Ledger were maintained for the project.
- b) Funds received for the organization was deposited in a Bank A/C earmarked for the purpose .
- c) Contract provision concerning procurement of capital goods was complied with.





		Amount in BDT	
		31-Dec-2022	31-Dec-2021
<b>4.00 Property, Plant &amp; Equipment:</b>			
Opening Balance		17,163,585	1,334,965
Add: Purchase during the year		426,899	15,966,377
		17,590,484	17,301,342
Less: Depreciation Charged During the year		166,671	137,757
		<u>17,423,813</u>	<u>17,163,586</u>
<b>5.00 Cash in hand, at bank and advance :</b>			
Cash in Hand		87,553	99,545
Cash at Bank :			
Prime Bank (A/C- 216231504140)		22,643	23,793
DBBL (A/C-1481200005550)		825,678	65,160
		<u>935,873</u>	<u>188,497</u>
<b>6.00 Fund :</b>			
Opening Balance		17,352,083	6,750,662
Add: Excess/ (Deficit) of Income over Expenditure		989,103	(5,322,356)
Add: Corresponding value of asset transfer from VAB Flat		-	15,923,777
Less: Prior year adjustment for Audit Fees		(40,500)	-
		<u>18,300,685</u>	<u>17,352,083</u>
<b>7.00 Liabilities for Expenses</b>			
Audit Fees		57,500	-
Gas/ Water/ Electricity		1,501	-
		<u>59,001</u>	<u>-</u>
<b>8.00 Bank Charge :</b>			
Excise Duty		6,121	3,000
Account Maintenance Fee		-	6,051
		<u>6,121</u>	<u>9,051</u>
<b>9.00 Bank Interest :</b>			
Duch - Bangla Bank. A/C:1481200005550		21,306	32,710
		<u>21,306</u>	<u>32,710</u>
<b>10.00 Foreign Donation(USA) :</b>			
This is consisting of the followings:			
US(\$45,000@ 85.05=BDT 38,27,250)		3,827,250	-
US(\$40,000@92.50=BDT 3700000)		3,700,000	-
US(\$4500@ 101=BDT 454500)		454,500	-
		<u>7,981,750</u>	<u>-</u>
<b>11.00 Local Donation :</b>			
(A) Donation from Local Donor	Note- 11.01	2,137,175	1,090,388
(B) Donation from foreign Donor in BDT	Note- 11.02	657,964	940,000
		<u>2,795,139</u>	<u>2,030,388</u>







**11.01 Donation from Local Donor**

This is consisting of the followings:

Sl. No.	Receive Date	Name of Donors	Amount	Remarks
01	29.03.2022	Engr. A.S.M Quasem	200,000	Cheque
02	31.03.2022	Dr. Nazma Zaman	50,000	Cash
03	10.04.2022	UNDP	200,000	He directly deposited to Bank.
04	19.04.2022	UNDP	549,950	He directly deposited to Bank.
05	25.04.2022	UNDP	33,723	He directly deposited to Bank.
06	19.06.2022	Dr. M.A.Khaleque	100,000	Cash
07	21.08.2022	Dr. Sultan Hafeez Rahman.	150,000	Cash
08	27.09.2022	Dr. Mohammad Haroonur Rashid	10,000	Cash
09	23.10.2022	CAMPE (Malala Foundation)	310,000	He directly deposited to Bank.
10	25.10.2022	Rotary Club of Banani Dhaka.	533,502	Cheque
<b>Total-</b>			<b>2,137,175</b>	

**11.02 Donation from foreign Donor**

This is consisting of the followings:

Sl. No.	Receive Date	Name of Donors	Amount	Remarks
01	18.04.2022	Mr. Zia Karim (NewYork)	18,260	Cash
02	26.04.2022	Ms. Tanveer Kawnain Hoque (NewYork)	100,000	She directly deposited to Bank.
03	12.05.2022	Hafiz Uddin Ahmed (NewYork)	24,000	He directly deposited to Bank.
04	16.06.2022	Mr. Tanveer Kawnain Hoque (NewYork)	15,704	Cash
05	18.07.2022	Mr. Amin Rahman	240,000	He directly deposited to Bank.
06	28.07.2022	Mr. Amin Rahman	48,000	He directly deposited to Bank.
07	31.12.2022	Mr. Abu Sayed( Abu Reza)	12,000	He directly deposited to Bank.
08	31.12.2022	Mr. Tanveer Kawnain Hoque	200,000	He directly deposited to Bank.
<b>Total-</b>			<b>657,964</b>	



**Volunteers Association for Bangladesh (VAB)**  
**Name of Project Volunteers Association for Bangladesh (VAB)**  
**Schedule of Property, Plant and Equipment**  
**As at December 31, 2022**

AS AT DECEMBER 31, 2022

Particulars	C O S T				D E P R E C I A T I O N					Annexure-A	
	Balance as at 01.01.2022	During the year		Total as at 31.12.2022	Rate %	Balance as at 01.01.2022	During the year		Total as at 31.12.2022	Written Down Value as on 31.12.2022	
		Addition/ Rev.	Sales/Adj.				Charged	Adjust			
1	2	3	4=(1+2-3)	5	6	7	8	9=(6+7-8)	10=(4-9)		
Furniture & Fixture	1,433,130	230,400	-	1,663,530	10%	579,689	108,384	-	688,073	975,457	
Office Equipment.	576,900	196,499	-	773,399	10%	190,533	58,287	-	248,820	524,579	
Apartment transferred from VAB	15,923,777	-		15,923,777	0%	-	-		-	15,923,777	
Flat purchase project	17,933,807	426,899	-	18,360,706		770,222	166,671	-	936,893	17,423,813	
Total as on 31.12.22											
Total as on 31.12.21	1,967,430	15,966,377	-	17,933,807		632,465	137,757	-	770,221	17,163,586	





**FORM FD 4**

**Auditors' Certificate for the NGO Affairs Bureau, Government of Bangladesh**

We have audited the accounts of 'VAB Education & Training Project' a project of Volunteers Association for Bangladesh (VAB) [House # 806 (4th Floor), Road # 03, Baitul Aman Housing Society, Adabor, Dhaka-1207, Bangladesh, NGO Bureau Registration # 2041 dated 17 January 2006 and renewed on 17 January 2021 for the period from 17 January 2021 to 16 January 2031 under the Foreign Donation (Voluntary Activities) Regulation Ordinance and Rules 1978]. We have examined all relevant books, vouchers & other related documents and certify that according to the audited accounts:

1. The unspent balance of foreign donations at the beginning of the period, January 01, 2022 was Taka Nil.
2. Foreign donations amounts to Taka 7,981,750 was received by the organization for the period from January 01, 2022 to December 31, 2022
3. The unspent balance of foreign donations at 31st December 2022 was Taka Nil and Bank Interest was Taka 21,305.94 from Bank.
4. Foreign Donations amounts to Taka 7,981,750 has been utilizes for the following purposes (submitted as per project).

**Project Name: VAB Education & Training Project**

Heads of Expenditure	Amount as per approved budget/Taka		Amount actually spent / Taka	Variance
As per Annexure-A/1 of project Pro-forma	Grants (Foreign & Local)	9,990,977	10,069,320	(78,343)
<b>Total:</b>		<b>9,990,977</b>	<b>10,069,320</b>	<b>(78,343)</b>

We further certify that:

5. The Project maintained the accounts of foreign donations and records relating thereto during the said year in the manner specified in section 5 of Foreign Donations (Voluntary Activities) Regulations Ordinance 1978 read with rules 6 and 7 to the said Ordinance.
6. The information furnished above is correct and has been checked by us.

Place: Dhaka

Date:

18 NOV 2023

DVC: 2311180458AO270777

**AKM Mohitul Haq, FCA**

Senior Partner

Enrollment No: 0458

**Ahmed Zaker & Co.**

Chartered Accountants





**Project : "VAB Education & Training Project"**

Implemented by Volunteers Association for Bangladesh (VAB)

**Budget Variance for the period from January 1, 2022 to December 31, 2022**

**Annexure-A-1**

1. Name of Implementation Agency	<b>VOLUNTEERS ASSOCIATION FOR BANGLADESH (VAB)</b>
2. Name of Project	"VAB Education & Training Project"
3. Name of Donor	Volunteers Association for Bangladesh (VAB)
4. Project Approval Letter Ref	03.07.0000.666.68.002.19-283, dated 03.03.2019
5. Audit Period	Revised: 03.07.2666.666.68.002.19-739, dated 26.01.2023 For the period from January 1, 2022 to December 31, 2022

SL NO	Head of Expenditure	Budget	Expenditure	Variance:		Remarks
				Taka	%	
A	B	C	D	E = C - D	F = E ÷ C	G
1.	<b>1. STAFFING COSTS</b>					
	Country Director	1,481,041	1,481,041	-	0%	
	Assistant Country Director	814,811	814,811	-	0%	
	Program Manager	485,408	485,408	-	0%	
	Program Manager	377,457	377,457	-	0%	
	Program Officer-1	370,591	370,591	-	0%	
	Sr. Accountant	410,416	410,416	-	0%	
	Project Officer	20,000	20,000	-	0%	
	Office Assistant	192,897	192,897	-	0%	
	<b>Sub Total</b>	<b>4,152,621</b>	<b>4,152,621</b>	<b>-</b>	<b>0%</b>	
2	<b>2. PROGRAM COSTS</b>					
	Audit Fess	40,500	57,500	(17,000)	-42%	
	Doner Visit	730	730	-	0%	
	News letter & Publicity	125,350	125,350	-	0%	
	Special Scholarship Program	441,020	441,020	-	0%	
	Program Monitoring	203,760	203,760	-	0%	
	Computer/Vocational Materials	866,000	866,000	-	0%	
	Group Based Learning Method	221,020	221,020	-	0%	
	Round Table	229,390	229,390	-	0%	
	Scholarship Program (Cash)	705,068	765,000	(59,932)	-9%	
	Teachers Training & Workshop	803,225	803,225	-	0%	
	Volunteers Training	20,100	20,100	-	0%	
	Sports, Debate, Volunteers Club & Character Education Training	10,000	10,000	-	0%	
	English, Math Olympiad, Computer Training & Compitition	121,350	121,350	-	0%	
	Program Pablisity/Media Coverage	1,150	1,150	-	0%	
	E- learning	735,004	735,004	-	0%	
	Seminar/ Workshop	50,354	50,354	-	0%	
	Corona Relief	50,000	50,000	-	0%	
	<b>Sub Total:</b>	<b>4,624,021</b>	<b>4,700,953</b>	<b>(76,932)</b>	<b>-2%</b>	





SL NO	Head of Expenditure	Budget	Expenditure	Variance:		Remarks
				Taka	%	
A	B	C	D	E = C - D	F = E ÷ C	G
3	<b>3. Fixed Assets:</b>					
	Furniture & Fixtures	230,400	230,400	-	0%	
	Office Equipment	196,499	196,499	-	0%	
	<b>Sub Total:</b>	<b>426,899</b>	<b>426,899</b>	<b>-</b>	<b>0%</b>	
4	<b>4. Administrative Cost:</b>					
	Gas/ Water/ Electricity	31,567	33,068	(1,501)	-5%	
	Land Phone/ Mobile/ Internet	33,678	33,678	-		
	Postage/ Courier/ Photocopy	43,626	43,626	-	0%	
	Meeting/ Entertainment	48,345	48,345	-	0%	
	Office Supply & Stationery	54,112	54,112	-	0%	
	Travel/ Conveyance	38,941	38,941	-	0%	
	Miscellaneous	62,574	62,574	-	0%	
	VAT&TAX	282,593	286,382	(3,789)	-1%	
	Bank Charge	10,000	6,121	3,879	39%	
	Office Service Charge	182,000	182,000	-	0%	
	<b>Sub Total:</b>	<b>787,436</b>	<b>788,847</b>	<b>(1,411)</b>	<b>0%</b>	
	<b>Total Cost : (1+2+3+4)</b>	<b>9,990,977</b>	<b>10,069,320</b>	<b>(78,343)</b>	<b>(0)</b>	
7	Indirect Costs			-		
8	Total Budget Requested	9,990,977	10,069,320	(78,343)	-1%	
	Less: Liability for Expenses			-		
	Amount Actually Spent	9,990,977	10,069,320	(78,343)	-1%	





**Volunteers Association for Bangladesh (VAB)**  
**Project : VAB Education & Training Project**  
Implemented by Volunteers Association for Bangladesh (VAB)  
**Reconciliation between cash & bank balances and unutilized of donation**  
For the period ended December 31, 2022

Annexure-A/2

Amount in Taka

968,320

Balance as per Bank statement

Add: Cheque cashed but not entered into cash book

Date	Cheque No	Taka
		-
		-
		-
		-
		-
		-

Tk. -

Add: Cheques entered into cash book but not credited by the Bank

Date	Cheque No	Taka
		-
		-
		-
		-
		-
		-

Tk. -

Less: Cheques issued but not presented for Payment

Date:	Cheque No	Taka
22.12.2022	DBBL- 2377497	60,000
22.12.2022	DBBL- 2377489	60,000
		-
		-

120,000

Closing Balance

848,320





**Project : "VAB Education & Training Project"**  
**A Project of Volunteers Association for Bangladesh (VAB)**  
**Statement of VAT & AIT Deductibles, Deducted at Source & deposited to Govt.**  
**For the period from January 1, 2022 to December 31, 2022**

SL No	Expenses (Main Head & Sub Head)	Expenditure Taka	VAT able Amount	Deductible		Deducted		Deposited		Due		Annexure : B-1	
				VAT	AIT	VAT	AIT	VAT	AIT	VAT	AIT	Treasury challan no & date	TAX
1	VAB Education & Training Project - 2021 Arrear 01. TAX DEDUCTED : Tax 1013/- on Newsletter & Publicity Exp Tk. 1,04,684, & Tax 210/- on Seminar / Work shop Exp. Tk 6,996 .02. VAT DEDUCTED: 7.5% Vat on Meeting & Entertainment exp. Tk.29357 = Tk.2,202 ,10% on Newsletter & Publicity exp.tk.1,04,684 =10,135, diff.rates for multiple items Vat on Seminar& workshop exp. tk.6996 = Tk. 525, 5% Vat on Office Supply & Stationery exp. Tk.24307 = 1215, 15% Vat on Postage / Courier/ Photocopy exp. Tk. 7179 = tk. 1077	172,520	172,520	15,154	1,223	15,154	1,223	15,154	1,223	-	-	Challan No. 04. Date: 05.12.22	Challan No. 05. Date: 05.12.22
2	Staff salary	4,152,621	2,321,866	-	94,508	-	94,508	-	94,508	-	-		Challan No. 66,37,01,20,21,18,19,29,15,12,06,07 Date: 28.02.22,29.05.22,02.06.22,28.07.22,28.07.22.28.07.22,28.07.22,30.08.22,28.09.22,27.10.22,05.12.22,27.12.22
3	Teachers Training & workshop	803,225	239,400	35,910	23,940	35,910	23,940	35,910	23,940	-	-	Challan No.41,42,43,02.03,04 Date:13.10.22,13.10.22,13.10.22,27.12.22,27.12.22	Challan No.44,45,46,05,06,09 Date:13.10.22,13.10.22,13.10.22,27.12.22,27.12.22
	Office Equipment	196,499	135,999	25,263	7,158	25,263	7,158	25,263	7,158	-	-	Challan No.01 Date: 27.12.22	Challan No.8.Date: 27.12.22
4	Computer / Vocational Materials	866,000	645,000	48,375	12,900	48,375	12,900	48,375	12,900	-	-	Challan No.140 Date: 09.06.22	Challan No.141.Date: 09.06.22
5	Bank Interest	21,306	21,306	227	8,714	227	8,714	227	8,714	-	-	Challan No. Bank online Statement Date:31.12.22	Challan No.90 & Bank online Statement Date: 28.11.22 & 31.12.22



SL No	Expenses (Main Head & Sub Head)	Expenditure Taka	VAT able Amount	Deductible		Deducted		Deposited		Due		Treasury challan no & date	
				VAT	AIT	VAT	AIT	VAT	AIT	VAT	AIT	VAT	TAX
6	Audit fees	45,000	45,000	6,750	4,500	6,750	4,500	6,750	4,500	-	-	Challan No.13.Date: 27.10.22	Challan No.11.Date: 27.10.22
7	News letter & Publicity	125,350	12,535	1,254	-	-	-	-	-	1,254	-	-	-
8	Seminar/ Workshop	50,354	47,334	1,320	440	1,320	440	1,320	440	-	-	Challan No.111.Date: 18.12.22	Challan No.110.Date: 18.12.22
9	Office Supply & Stationery	54,112	54,112	2,706	-	-	-	-	-	2,706	-	-	-
10	Postage/ Courier/Photocopy	43,626	4,442	666	-	-	-	-	-	666	-	-	-
11	Meeting & Entertainment	48,345	48,345	3,618	-	-	-	-	-	3,618	-	-	-
	<b>Total-</b>	<b>6,578,958</b>	<b>3,747,859</b>	<b>137,625</b>	<b>153,383</b>	<b>132,999</b>	<b>153,383</b>	<b>132,999</b>	<b>153,383</b>	<b>4,626</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note:-1. Provisions relating VAT & AIT in applicable cases have been complied with by the Organization/Project as much as practicable.





**COMPLIANCE WITH INSTRUCTIONS OF NGO AFFAIRS BUREAU (TOR 6)**

Name of NGO : Volunteers Association for Bangladesh (VAB)  
Name of Project : VAB Education & Training Project  
Project Approval No. and Date : Letter Ref: 03.07.0000.666.68.002.19-283, dated 03.03.2019  
Revised: Letter Ref: 03.07.2666.666.68.002.19-739, dated 26.01.2023

In the Audit Report prepared on completion of the audit of the accounts of the project 'VAB Education & Training Project' project funded by Volunteers Association for Bangladesh (VAB), USA and for the period January 01, 2022 to December 31, 2022 the following issues mentioned in Terms of Reference giving with enlistment of CA Firms vide NGO Affairs Bureau, Govt. of Bangladesh Memo No 03.07.2666.657.43.253.17-619, Dated: 31 Jan 2022 have been complied with as indicated below:

Sl. No.	Issues to be complied with as per ToR provided by NGO Affairs Bureau	Observations/comments/remarks/ notes in Audit Report indicating compliance of the TOR
01.	The Audit firm will have to perform the audit of NGOs with highest responsibility and neutrality.	We conducted our audit of accounts of the project with due responsibility and in accordance with International Standards on Auditing (ISA) as adopted in Bangladesh.
02.	At the time of NGO's audit each firm should give an opinion whether the NGO has complied with the conditions of Foreign Donation (Voluntary Activities) Regulation Act. 2016 and the project has been implemented according to the condition of FD-6, which relates to the approval of the project.	During our audit we have checked compliance with all of the applicable rules, regulations and circulars mentioned here and found Volunteers Association for Bangladesh (VAB) has complied with them. The project has been implemented properly as per terms of project approval.
03.	The Audit Firm must submit with its Audit Report, a certificate regarding receipt and expenditure of donation in Form FD-4 and its Annexure A/1 prescribed by the Bureau. All the information in FD-4 about foreign donation will be on cash basis not on accrual basis. That means the foreign donation shall not be shown as Negative or Receivable. In FD-4 the total budget, actual expenditure and the variance between the two shall be expressed for the total amount. The details thereof i.e. item wise approved budget, actual expenditure and the variance between the two and the reasons for variance will be stated in Annexure-A/1. The item/ sub-item and the budget for it as shown in Annexure A/1 shall be strictly as per approved project (such as Annexure-C).	<p>A certificate regarding receipt and expenditure of donation in Form FD-4 and its Annexure A/1 prescribed by the Bureau is attached in the report.</p> <p>All the information in FD-4 about foreign donation is shown on cash basis.</p>







Sl. No.	Issues to be complied with as per ToR provided by NGO Affairs Bureau	Observations/comments/remarks/ notes in Audit Report indicating compliance of the TOR
04.	Separate audit report shall be prepared for each project and the report will be for project year (maximum 12 month). Local income/contribution for the project, if any, shall be shown separately.	Separate audit report was submitted by Volunteers Association for Bangladesh (VAB) for each project and on the basis of each project year. During the period under audit Tk. 2,795,139 received as local contribution on the amount of donation which has been shown separately in this project accounts statement.
05	In the audit report the aims, objectives and main activities of the project shall be mentioned briefly and the true information for the following shall have mentioned in prescribed form defected below:	<b>Project Objectives:</b> Providing financial and other relevant assistances to the rural poor about meritorious student into secondary level education become a productive human being along with developing library and science laboratory and computer facilities.
	1. Date of Enlistment of CA Firm to conduct audit	January 31, 2022
	2. Name of Project:	VAB Education & Training Project.
	3. Duration of the Project:	January 01, 2022 to December 31, 2022
	4. Memo No. & date of approval of the project:	Letter Ref: 03.07.0000.666.68.002.19-283, dated 03.03.2019 <b>Revised:</b> Letter Ref: 03.07.2666.666.68.002.19-739, dated 26.01.2023
	5. Memo No. & Date of fund release letter:	Letter Ref: 03.07.2666.666.68.002.19-117, dated 24.02.2022
	6. Fund release amount (including installment):	Total Tk. 8,000,000
	7. Amount of foreign donation received (including installment):	Tk. 7,981,750
	8. If the amount of foreign donation has been received in the mother account before disbursement:	Volunteers Association for Bangladesh (VAB) did not receive foreign donation before disbursement.
	9. Audit Period (Project Year):	January 01, 2022 to December 31, 2022
	10. Project Area (District, Upazila):	Narshindi, Chittagong, Kurigram, Jashore, Comilla, Satkhira, Nilphamari, Pabna.
	11. Number of beneficiaries:	4000 no of beneficiaries





Sl. No.	Issues to be complied with as per ToR provided by NGO Affairs Bureau	Observations/comments/remarks/ notes in Audit Report indicating compliance of the TOR
06.	Balance Sheet, Income & Expenditure Account and Receipts & Payments Account will form part of audit report, and these shall be signed by NGO authorities. If Balance Sheet is not required in any case the explanation therefore shall be given. It is to be assured whether the Receipts & Payments Account has been prepared following the accounting heads under which the Ledger Books of the NGO had been maintained. The detail breakup shall be given in Note for the items under which consolidated expenditure have been shown (e.g. contingency and others).	The audited financial statements contain Balance Sheet (Statement of Financial Position), Income & Expenditure Account (Statement of Profit or Loss and Comprehensive Income) and Receipts & Payments Account and the audit report provides break up of expenditure and explanatory notes, where is required.
07.	<p>Every page of audit report, duly numbered, shall be initialed by appropriate authority of the CA Firm with a common seal.</p> <p>But full signature of the auditor must be there on the certification at the beginning of the report, on Balance Sheet, on Accounts Statements, on FD-4 certificate and, on the report, as per ToR. Below the full signature name in full of the FCA/ ACA and designation shall be mentioned. The following sequence shall be maintained in the audit report on any NGO-</p> <p><b>First Part</b></p> <ul style="list-style-type: none"><li>• Auditor's certificate containing scope, opinion, etc.</li><li>• Balance Sheet.</li><li>• Income &amp; Expenditure Account/ Statement.</li><li>• Receipt &amp; Payment Account/ Statement.</li><li>• Notes to Financial Statements</li><li>• Schedules/ Appendix / Others.</li></ul> <p><b>Second Part</b></p> <ul style="list-style-type: none"><li>• FD-4 Certificate</li><li>• Annexure- A/1</li><li>• Notes to FD- 4 (If any)</li><li>• Report as per ToR of NGO Affairs Bureau (Sequence of the conditions of ToR shall be strictly followed).</li></ul>	<p>This report has been prepared in compliance with IFRS and NGOAB instructions and contains two parts.</p> <p><b>First Part</b></p> <p>It contains scope &amp; opinion of Auditor's independently along with full set of Financial Statements i.e. Statement of Financial Position (Balance Sheet) Statement of Profit or Loss and Other Comprehensive Income (Income &amp; Expenditure Statement), Receipt &amp; Payment Statement, and Notes to the Financial Statements).</p> <p><b>Second Part</b></p> <p>It contains Auditor's Certificate on FD – 4, Annexure- A/1, Report as per ToR of NGO Affairs Bureau.</p> <p>Audited Financial Statements of the project has been signed by A.K.M Mohitul Haq, FCA, Partner/Enrollment No. 0458 on behalf of Ahmed Zaker &amp; Co., Chartered Accountants</p>







Sl. No.	Issues to be complied with as per ToR provided by NGO Affairs Bureau	Observations/comments/remarks/ notes in Audit Report indicating compliance of the TOR
08.	In case of project having duration of several years, it shall be mentioned in current audit report whether the audit report for the previous year has been sent to the NGO Affairs Bureau. If there was a project bearing same title and having same nature during previous year it shall be mentioned whether that has been audited and the report thereof has been submitted to the Bureau.	This is the audit of This is the audit Twelve (12) Months duration of the project, Ahmed Zaker & Co. Chartered Accountants is auditing the project for the First time.
09.	After completion of audit by CA Firm, one copy of the report (original copy) must be sent in a sealed cover directly to the Deputy Director (Inspection and Audit), NGO Affairs Bureau, and Dhaka. It may be mentioned that, this report, directly received by the Inspection and Audit Department of the Bureau, will only be the examinable.	One copy of the original Audit Report along with Audited Financial Statements has been duly dispatched in a sealed cover directly to the Deputy Director (Inspection and Audit), NGO Affairs Bureau, Dhaka.
10.	The number and date of original registration and of latest renewal of registration of the organization with NGO Affairs Bureau shall be mentioned.	The NGO has been registered with NGO Affairs Bureau Vide no- 2041, Dated: 17 January, 2006 with renewal on January 17, 2021.
11.	According to Section 9 of the Foreign Donations (Voluntary Activities) Regulation Act, 2016, all the foreign donations should be received through a single bank account. It has to be confirmed whether the foreign donations have been received through a single bank account according to this rule. If there has been deviation from this rule and foreign donations have been received through more than one bank account then the names of the concerned banks, account numbers and the amount received through each shall be mentioned.	As per Section 9 of The Foreign Donations (Voluntary Activities) Regulation Rules 2016, the organization received it's all the foreign donations through a single bank account no. A/C # 1481200005550 Dutch-Bangla Bank Limited, Shyamoli Branch, Dhaka and Taka 7,981,750 Was received during the period. Please refer to Annexure -1 in the financial statements (part -1).







Sl. No.	Issues to be complied with as per ToR provided by NGO Affairs Bureau	Observations/comments/remarks/ notes in Audit Report indicating compliance of the TOR																		
12.	The bank account number approved by NGO Affairs Bureau, name of bank and branch, amount of donation received, and name of donor shall be mentioned. The concerned project bank account number, name of the bank and branch and the bank balance are also to be mentioned. By preparing a Bank reconciliation between mother account and project account it has to be mentioned whether balance is correct.	<p>a) All the foreign donations were received through Dutch Bangla Bank Limited, Shyamoli Branch, Dhaka the Bank Account No. CA # 1481200005550 approved by NGO Affairs Bureau.</p> <p>Details of amount of donations received and name of donors as under:</p> <table border="1"> <thead> <tr> <th>Name of Donor</th><th>Date</th><th>Amount in Taka</th></tr> </thead> <tbody> <tr> <td>Volunteers Association for Bangladesh (VAB)), USA</td><td>01 March, 04 July &amp; 20 December 2022</td><td>7,981,750</td></tr> <tr> <td colspan="2"><b>Total</b></td><td><b>7,981,750</b></td></tr> </tbody> </table> <p>b) Details of the concerned project bank account are as under:</p> <table border="1"> <thead> <tr> <th>Project bank A/c</th><th>Date</th><th>Amount in Taka</th></tr> </thead> <tbody> <tr> <td></td><td></td><td></td></tr> <tr> <td><b>Total</b></td><td></td><td></td></tr> </tbody> </table> <p>We have examined monthly bank reconciliation statement of mother account and found correct.</p>	Name of Donor	Date	Amount in Taka	Volunteers Association for Bangladesh (VAB)), USA	01 March, 04 July & 20 December 2022	7,981,750	<b>Total</b>		<b>7,981,750</b>	Project bank A/c	Date	Amount in Taka				<b>Total</b>		
Name of Donor	Date	Amount in Taka																		
Volunteers Association for Bangladesh (VAB)), USA	01 March, 04 July & 20 December 2022	7,981,750																		
<b>Total</b>		<b>7,981,750</b>																		
Project bank A/c	Date	Amount in Taka																		
<b>Total</b>																				
13.	If donation has been received in kind in the form of goods, it has to be confirmed whether the same has been properly valued and the amount involved shall be shown, along with donation received, in FD-4. A statement detailing its use according to FD-6 and the unutilized balance has to be provided.	Donation has not been received in kind in the form of goods.																		
14.	Interest/ exchange gain received on the amount of donation has to be shown separately in accounts statement and it is to be stated whether specific approval form NGO Affairs Bureau has been obtained for its use.	During the period under audit, Volunteers Association for Bangladesh –VAB Tk. 21,305.94 received bank interest on the amount of donation which has been shown separately in this project accounts statement.																		
15.	It has to be mentioned whether under the double entry bookkeeping system the Cash Book/ Bank Book, Ledgers, Stock Register, Asset Register and other books of accounts have been maintained as required under Section 12 of the Foreign Donations (Voluntary Activities) Regulation Act, 2016.	All the required books of account are maintained by Volunteers Association for Bangladesh - VAB for the project as required. As per Section 12 of The Foreign Donations (Voluntary Activities) Regulation Act 2016, the organization has maintained its accounts according to the double entry system and books of accounts like Cash Book or Bank Book, Ledger Book, Assets Register.																		





Sl. No.	Issues to be complied with as per ToR provided by NGO Affairs Bureau	Observations/comments/remarks/ notes in Audit Report indicating compliance of the ToR
16.	In case of foreign aided project (including and previous project) implemented by NGO in which Revolving Loan Fund (RLF) is being operated it has to be mentioned whether project/ donor wise separate accounts are being maintained or a combined single account is being maintained and whether this account has been independently audited annually. If separate accounts of RLF run with foreign donation are not maintained and if such loan has been extended from the fund of the project audited the inclusions of the receipt of service charge in accounts will have to be ensured.	No Revolving Loan Fund (RLF) is being operated with project fund.
17.	It has to be mentioned whether the NGO operating micro-credit with foreign donation has obtained certificate from Micro Credit Regulatory Authority.	VAB has no Micro Credit activities, with foreign donation received for the period.
18.	Whether any expenditure in foreign currency has been incurred from donation. If so, details thereof have to be mentioned.	No expenditure in foreign currency has been incurred from donation. All expenditures are in BDT.
19.	If expenditure under a head in excess of budget has been adjusted with another item or expenditure under an unapproved item has been adjusted with an approved item than the purpose and reason of excess expenditure are to be stated in details.	Budget wise actual expenditure is shown in Annexure-A/1 attached to the FD-4. In some line items, the expenditure heads limit exceeded but the overall actual expenditure is within the limit.
20.	Instructions exists in concerned circular that for payment of salary- allowance of officer/ staff and for any other expenditure of above Taka 10,000/ should be paid through bank account.	No deviation in this regard was found during our audit.
21.	If the project has been implemented with borrowed fund, in that case information is to be provided about the source of that fund and the approval of Executive Committee of the NGO for the borrowing.	No loan was taken from the other sources for the purposes of implementation of the project during the period.
22.	Any member of the General Body or the Executive Committee of the NGO has received any pay and allowances or honorarium from project fund. If received, full information about the approval of the Executive Committee for the same is to be furnished. Apart from that, if the Chief Executive of the NGO has received full/ part of his salary and allowance from the project under audit or from some other project, the detailed information thereof shall be provided.	No such amount in this regard was found during our audit.







Sl. No.	Issues to be complied with as per ToR provided by NGO Affairs Bureau	Observations/comments/remarks/ notes in Audit Report indicating compliance of the ToR
23.	It is to be reported whether the internal control System of the NGO is satisfactory.	The internal control system of the NGO is found satisfactory.
24.	In case any amount has been refunded to the donor by the NGO the details thereof are to be provided.	No amount was refunded to donor agency during the period.
25.	In light of Govt. rules and regulation, in case of transactions under the project, opinion has to be given whether Revenue Stamp has been affixed and VAT/ IT has been deducted at source and the deducted amount of VAT/ IT has been properly deposited to the Govt. treasury. Amount to be deducted, deducted amount and balance of VAT/IT for the audited project have to be mentioned in the following table:	On the basis of information made available to us and from the result of our random verification of bills and vouchers it was evident that the NGO affixed revenue stamps where applicable and VAT & Income Tax deposited to the Government Exchequer properly. During the audit period under audit the deposited amount of VAT & Income Tax has been mentioned in the following table:

No. & Items	Amount to be deducted (Taka)	Deducted Amount (Taka)	Amount Deposited to be Govt. Treasury (Taka)	Payable	Balance (Taka)	Treasury/ Challan no. & date	Remarks
1	2	3	4	5	(2-3) =6	7	8
01. VAT	137,625	132,999	132,999	-	4,626	Annex-B	
02. IT	153,383	153,383	153,383	-	-	Annex-B	
<b>Total</b>	<b>291,008</b>	<b>286,382</b>	<b>286,382</b>	<b>-</b>	<b>4,626</b>		

**Details break up of Tax & VAT given in Annexure-B**

26.	It has to be mentioned whether as per Income Tax Ordinance 1984 the NGO submitted Income Tax Return as a legal entity for every fiscal year to the National Board of Revenue. Simultaneously, it is to be reported whether any foreigner was employed with the organization and if any whether has been paying Income Tax regularly and settled the previous year's submitted Income Tax Return.	Volunteers Association for Bangladesh (VAB) has obtained Tax Identification Number (TIN) 169339438400/ circle-101 (Companies), Tax Zone-05, Dhaka. Volunteers Association for Bangladesh (VAB) as a legal entity submit Income Tax Return as per Income Tax Ordinance 1984 for each year and no foreign employees were employed with the organization (VAB) during the course of our audit.
27.	In any project of the NGO whether there was Income Generating Activity (IGA). If any, the information about the name of the IGA, the amount of Income Tax paid on the income earned or Tax Exemption Certificate obtained therefore from NBR have to be mentioned.	The project has no Income Generation Activities (IGA) under this project.







Sl. No.	Issues to be complied with as per ToR provided by NGO Affairs Bureau	Observations/comments/remarks/ notes in Audit Report indicating compliance of the ToR
28.	Whether any officer/staff/member of Executive Committee or General Body of the NGO went on foreign tour with fund/ air ticket/ other assistance obtained from foreign sources. If there was any, the details thereof, including whether approval from NGO Affairs Bureau had been obtained for foreign tour, have to be furnished.	No staff/ officer/member of the executive committee or general body took foreign tour with Air ticket/ any benefit from this project's fund.
29.	The procurement cost of assets, along with a statement of assets, owned by the NGO during the period under audit shall be included in the Audit Report. It shall also be stated whether concerned assets/ title deed/ House Rent Agreement/ land received as donation, transports and other assets are in the name of the NGO.	There is no procurement of asset.
30.	Whether the fixed/current assets procured from project fund were sold/ transfer? If so, is there any specific approval from NGO Affairs Bureau?	There is no sale/ transfer of fixed /current assets that were purchased by projects fund.
31.	In course of audit of the concerned project of the NGO, the irregularities/ ineligible expenditures/ unapproved expenditures/ unbudgeted expenditures should be identified by the CA Firm and brought to the notice of the management of the organization on completion of audit in a Management Letter/ Report and a copy thereof should be sent to the Deputy Director (Inspection and Audit) of the Bureau along with Audit Report. If such Letter/ Report is not considered necessary, the reasons thereof should be stated.	We have issued a separate management letter to the top management; however, one copy of management letter has been duly dispatched to the Deputy Director (Inspection and Audit), NGO Affairs Bureau and a budget variance statement has been shown in-Annexure-A/1 (Part-II) of this report.
32.	One CA Firm will not audit the project of a particular NGO continuously for more than five years. For this reason, the CA Firm has to certify that the NGO, under audit, has not been audited for five consecutive years by them.	The total period of the project is Twelve (12) month; Ahmed Zaker & Co. Chartered Accountants is auditing the project for first time.





Sl. No.	Issues to be complied with as per ToR provided by NGO Affairs Bureau	Observations/comments/remarks/ notes in Audit Report indicating compliance of the ToR
33.	The list containing the names of the members of Executive Committee/ Governing Body/ Management Committee of the NGO shall be provided.	Volunteers Association for Bangladesh (VAB)- is the country office of Bangladesh based NGO, Funded by Forgotten People Organization (FPO) Therefore, Volunteers Association for Bangladesh (VAB)- has executive committee in Bangladesh 1. Dr. Mohammad Haroonur Rashid - Chairman 2. Mr. Kazi Mahiuddin- Treasurer 3. Professor Dara Shamsuddin- Member 4. Mr. Neaz Ahmed - Member 5. Dr. Golam Mostafa- Member 6. Principal Hamida Ali- Member 7. Prof. Dr. Manzoor Ahmed- Member 8. Prof. Dr. Mohammad Kaykobad- Member 9. Prof. Dr. Jasimuz Zaman- Member 10. Dr. M.M Zahid Hasan- Country Director
34.	It should be stated whether all the expenses related to audit the NGO's project have been met from the concerned project fund.	All the expenditures relating to the project for the year under audit have been met by the concerned project.
35.	The Memo. No. and date of the enlistment of the CA firm by the NGO Affairs Bureau are to be mentioned.	Ahmed Zaker & Co Chartered Accountants. Serial No: 12 Memo No: 03.07.2666.657.43.253.17-619. Dated: 31 Jan 2022
36.	Whether all financial transaction of the organization is free from Money Laundering & Terrorist financing activities	There are no such kinds of irregularities have been found during the audit period.
37.	Whether all condition for approving the project is followed properly. There has to be proof and detail opinion of the audit firm about whether the involvement of the local administration in implementing the project activity.	All condition for approving the project is followed properly and local administration was involved regarding implementation of project activities.
38.	Whether the audit work has been done within the due time, if not, state the reasonable reason behind it.	The audit work has been done within the due time.
39.	The audit Report includes DVC number as per regulatory requirements.	The Audit report includes this DVC number.

Place: Dhaka

Dated: 18 NOV 2023

DVC: 2311180458A0270777

**AKM Mohitul Haq, FCA**

Senior Partner

Enrollment No. 478

**Ahmed Zaker & Co.**

Chartered Accountants





Corporate Head Office:

Green City Edge (Level-10) 89 Kakrail, Dhaka-1000, Bangladesh.

Telephone : 88-2-8300504-8, Fax : 88-2-8300509.

E-mail : [azcbangladesh@ahmed-zaker.com](mailto:azcbangladesh@ahmed-zaker.com), Web : [www.ahmed-zaker.com](http://www.ahmed-zaker.com)

Corporate Head Office:

74, SK. Mujib Road, Agrabad C/A, Chittagong. Tel: 880-31-634103, Cell: 01819385193, E-mail: [arupechy@yahoo.com](mailto:arupechy@yahoo.com)