JAAGO Foundation

House #57, Road # 7/B, Block # H, Banani,
Dhaka-1213 Bangladesh.

AUDITOR'S REPORT
AND
AUDITED FINANCIAL STATEMENTS

As at and for the period from
1st July 2022 to 30th June 2023.

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INDEPENDENT AUDITOR'S REPORT
To the Executive Committee of
JAAGO Foundation

Report on the audit of the Financial Statement

Opinion

We have audited the financial statements of **JAAGO Foundation (the foundation)** which comprise the Statement of Financial Position as at 30 June 2023 along with the Statement of Income & Expenditure and 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 financial position of the foundation as at 30 June 2023 and its financial performance and its receipts and payments for the year 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 foundation in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter Paragraph

We draw attention to the following matter-

- Previous year financial statements were audited by M M Rahman & Co. which provided an unqualified audit report. No DVC was mentioned in the audit report and audited financial statement.

Responsibilities of management and those charged with governance for the financial statements.

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standard (IFRSs) and other applicable laws 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 foundation's 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 foundation or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the foundation financial reporting process.

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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 the 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 foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents 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.

Md. Abdus Satter Sarkar, FCA
Partner
ICAB Enrollment No. 1522
Mahfel Huq & Co.
Chartered Accountants
Firm Registration No. P-46323
DVC:
2312051522AS533382

Place: Dhaka
Date: 05 DEC 2023

JAAGO Foundation
Statement of Financial Position
As at 30 June, 2023

Particulars	Notes	Amount in TK	
		June 30, 2023	June 30, 2022
Assets			
Non-Current Assets			
Property, Plant and Equipment	5.00	78,400,998	52,167,931
Total Non-Current Assets		**78,400,998**	**52,167,931**
Current Assets			
Advance, Deposits & Prepayments	6.00	36,381,686	11,919,500
Cash & Cash Equivalent	7.00	4,820,437	31,467,032
Security Deposit	8.00	453,000	453,000
Total Current Assets		**41,655,123**	**43,839,532**
Total Assets		**120,056,121**	**96,007,463**
Capital Fund & Liabilities:			
Capital Fund			
General Fund	9.00	54,503,384	37,664,820
Non Current Asset Fund	10.00	61,655,554	55,476,658
Total Capital Fund		**116,158,939**	**93,141,478**
Current Liabilities			
Other Current Liability	11.00	214,220	214,220
Advance Receipt for Other Project	12.00	1,300,000	-
Employees Provident Fund	13.00	2,307,962	2,651,765
Provision for Expenses	14.00	75,000	-
Total Current Liabilities		**3,897,182**	**2,865,985**
Total Capital Fund & Liabilities		**120,056,121**	**96,007,463**

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

Chairman

General Secretary

Signed in terms of our report of even date annexed

Md. Abdus Satter Sarkar, FCA
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MAHFEL HUQ & CO. DHAKA ESTD. 1974 Chartered Accountants

JAAGO Foundation

Statement of Income & Expenditure

For the Period of 1st July 2022 to 30 June 2023

Particulars	Notes	Amount in TK	
		June 30, 2023	June 30, 2022
Income:			
Grant Income	15.00	235,093,213	150,182,718
Other Income	16.00	520,786	31,845
Total Income:		**235,613,999**	**150,214,563**
Expenditure			
Operating Expenses	17.00	178,959,439	138,478,965
Administrative Expenses	18.00	39,815,996	23,720,684
Total Expenditure		**218,775,435**	**162,199,650**
Excess of income over expenditure		**16,838,564**	**(11,985,087)**
Total		**235,613,999**	**150,214,563**

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JAAGO Foundation
Statement of Receipts & Payments
For the Period of 1st July 2022 to 30 June 2023

Particulars	Notes	Amount in TK	
		June 30, 2023	June 30, 2022
Opening Balance			
Cash in Hand		1,410,559	1,105,046
Cash at Bank		13,956,473	12,975,603
Other Fund		16,100,000	44,412,611
Total Opening Balance		**31,467,032**	**58,493,260**
Receipts:			
Sponsorship		57,222,569	59,441,063
Restricted Donation		69,958,984	40,500,196
Unrestricted Donation		3,874,185	3,406,094
Zakat Fund		1,017,016	-
Edward M. Kennedy Center (EMK Center)		48,121,176	-
Access Like Microscholarship Program		3,480,383	-
World Food Programme (WFP)		14,725,126	22,604,115
Project EP Fund Received		33,889,539	24,231,250
Loan Return from Employees		-	140,000
Bank Interest		44,641	31,845
Total Receipts:		**232,333,619**	**150,354,563**
Grand Total		**263,800,651**	**208,847,823**
Payments			
Bank Charges & Commission		66,328	59,107
Books & Notebooks		162,104	4,749,616
Cleaning Supplies & Toiletries		410,665	550,838
Computer - Internet		247,836	1,386,818
Computer - Repairs & Maintenance		-	674,646
Computer Software		450,148	579,957
Computer - Hosting		-	5,175
Conveyance		298,180	874,293
Rental Car & Taxi		-	118,900
Crockery		-	23,585
Electric Goods		-	324,836
Electric Bill		398,255	1,044,357
Relief		-	6,330,000
Events		23,320,094	7,675,643
Food Management & Transformation Services		-	4,992,312
Gas & Fuel Bill		709,290	323,538
Healthy Living		-	1,179,349
Advance		1,910,265	2,226,000
Medical Support/ supplies		67,113	21,223
Miscellaneous Expense		-	53,431
Mobile Bill		48,201	725,452
Office Supplies		601,789	614,027
Payroll - Salary & Wages	19.00	53,464,010	52,895,497
Postage & Delivery		454,042	313,376
Printing & Photocopy		940,101	407,604
Program / Project Expense		-	9,810,000
Meeting Expense		1,091,237	859,461
Registration & Subscription		1,284,709	1,352,697
Refreshment		802,711	251,237
Rent Expenses		1,642,737	4,467,700
Repairs & Maintenance		1,445,681	5,210,956
Stationary		662,215	2,631,420
Audit Fee		-	124,347
Teaching Aids		3,839,938	860,762
Training & Content Development /Workshop		46,913	1,350,885
Travel & Accommodation		1,798,957	1,254,506

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Particulars	Notes	Amount in TK	
		June 30, 2023	June 30, 2022
Advertisement & Promotion		1,331,981	146,485
Utilities (Water bill)		408,493	249,802
VAT deduction at source		2,879,411	1,581,116
TAX decuction at source		2,069,824	641,509
New Learning Center (Education Expense)		-	2,707,328
Educational Expense		2,636,513	7,625,327
Project World Food Programme (WFP)		22,733,742	-
Project Edward M. Kennedy Center (EMK Center)		48,121,176	-
Project EP		22,759,918	24,231,250
Project Access Like Microscholarship Program		1,936,790	-
Loan Refund		-	3,000,000
Employees Providend Fund		3,233,942	1,506,903
FDR Investment		24,400,005	-
Furniture & Fixture		1,243,948	4,894,289
Equipments		8,046,188	2,719,496
Land Purchased		3,480,130	3,309,103
Building		11,529,067	4,100,209
Computer & Peripherals		6,005,567	4,344,423
Total Payment		**258,980,214**	**177,380,791**
Closing Balance			
Cash in Hand		603,000	1,410,559
Cash at Bank	7.01	4,217,437	13,956,473
Other Fund		-	16,100,000
Total Closing Balance		**4,820,437**	**31,467,032**
Grand Total		**263,800,651**	**208,847,823**

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

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General Secretary

Signed in terms of our report of even date annexed

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