

PRIVATE & CONFIDENTIAL

AUDITORS' REPORT & FINANCIAL STATEMENTS OF

Southern Charity Foundation (SCF)
For the year ended 30 June 2023



Islam Jahid & Co. **Chartered Accountants**

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(5th & 10th Floor), Suit 5-C & Suit 11-A, Dhaka-1215

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AUDIT ● INTERNAL AUDIT ● ACCOUNTING ● TAX & VAT ● MANAGEMENT CONSULTANCY ● COMPANY AFFAIRS (RJSC) ● ADVISORY SERVICES

Southern Charity Foundation (SCF)

TABLE OF CONTENTS

Sl.	Particulars	Page
01.	Independent Auditor's Report	1-2
02.	Statement of Financial Position	3
03.	Statement of Statement of Income and Expenditure	4-5
04.	Statement of Statement of Receipts and Payments	6-7
05.	Notes to the Financial Statements	8-10
06.	Schedule of Property Plant & Equipment	11

INDEPENDENT AUDITOR'S REPORT

To the President of Southern Charity Foundation (SCF)

Opinion

We have audited the accompanying financial statements of the **Southern Charity Foundation (SCF)** which comprise the statement of financial position as at 30 June 2023 and the Statement of Profit or Loss and other comprehensive Income and Statement of Receipts & Payments and Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at 30 June 2023 and the result of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Entity and other applicable laws and regulations.

Basis for opinion

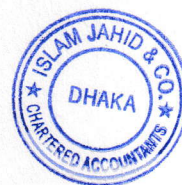
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the 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 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

Management is responsible for the preparation of this financial statement that true and fair view in accordance with the IFRSs and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to cease the project or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high-level assurance, but it does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

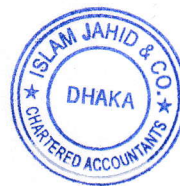
- identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 the effectiveness of the company'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.

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 Entity so far as it appeared from our examination of those books; and
- (c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka, Bangladesh
Date: 13 June 2024




Muhammed Moshir Rahman FCA

Enrollment. No: 0874

Partner

Islam Jahid & Co.

Chartered Accountants

FRC Enlistment Number: CAF-001-131


DVC: 2406130874AS116256


Southern Charity Foundation (SCF)
Statement of Financial Position

As at 30 June 2023

Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
Assets			
Non-Current Assets		717,646	801,487
Property, plant & equipment	Note-4	717,646	801,487
Current Assets		561,203	1,126,649
Cash and cash equivalents	Note-5	561,203	1,126,649
Total assets		1,278,848	1,928,136
Fund & Liabilities			
Fund Account	Note-6	1,209,849	1,882,136
Current Liabilities		69,000	46,000
Liabilities for Expenses	Note-7	69,000	46,000
Total Members' Fund & Liabilities		1,278,848	1,928,136

The annexed notes form an integral part of these Financial Statement


Treasurer


Secretary General


President

Signed in terms of our report of even date annexed.




Muhammed Moshir Rahman FCA

Enrollment. No: 0874

Partner

Islam Jahid & Co.

Chartered Accountants

FRC Enlistment Number: CAF-001-131

DVC : 2406130874AS116256

Place: Dhaka

Date : 13 June 2023

Southern Charity Foundation (SCF)**Statement of Income and Expenditure**

For the year ended 30 June 2023

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
Income		
Special Donation	645,324	984,949
Donation from Individual	1,109,939	2,269,554
Donation from Probasi	2,674,000	3,544,643
Somaj Kallayan Parishad	24,000	20,000
Member Subscription	64,800	64,800
Donation from Charity Organization	2,683,340	3,239,500
Bank Interest	4,785	11,776
Total Income	7,206,188	10,135,222
Expenditure		
Salary & Allowance	470,000	470,000
Office Rent	30,000	15,000
Electricity Bill	9,434	6,319
Entertainment	84,356	88,383
Conveyance	90,388	73,268
Mobile	25,670	20,780
Food & Medical Facilities to affected people in Ampan Tornado	-	1,792,355
Tube-well & Wudhu Khana Installation	1,195,945	1,438,450
Celebration of National Days and Awareness Program	227,297	329,240
Scholarship & Development Expenses for Students	562,815	519,500
Distribution of Winter Cloths and Carpet	170,000	769,690
Water Drum for keeping rainwater	334,500	91,200
Boat, Shop Sewing Machine, Cash Fund & others for Widows and Helpless Families	450,090	1,067,040
Repair & Establishment of Religious Institution	1,455,510	1,724,973
House Building for Tiger Widows, Widows and Helpless Families	618,000	624,975
Emergency Medical Facilities	45,550	124,000
Expenses for IfterProgram	450,050	431,220
Expenses on Kurban Program	532,000	250,000
Solar Pannel Distribution to Students & Others	-	102,122
Musk, Sanitizer & Oxygen distribution for awareness on prevention of Covid-19	-	207,718
Food distribution to Poor People	974,280	-



Islam Jahid & Co.

Chartered Accountants


Southern Charity Foundation (SCF)

Statement of Income and Expenditure

For the year ended 30 June 2023

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
Wheel Chair for Disable	37,200	-
Bank Charges	7,330	4,333
TDS on Bank Interest	1,219	1,619
Audit Fee	23,000	23,000
Depreciation	83,842	94,183
Total Expenditure	7,878,476	10,269,368
Excess of expenditure over income	(672,288)	(134,146)
Total	7,206,188	10,135,222

The accompanying notes form an integral part of the Income Statements.


Treasurer


Secretary General


President

Signed in terms of our report of even date annexed.

Place: Dhaka
Date : 13 June 2023




Muhammed Moshir Rahman FCA

Enrollment. No: 0874

Partner

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Southern Charity Foundation (SCF)**Statement of Receipts and Payments**

For the year ended 30 June 2023

Particulars	Amount in Taka	
	30 June 2023	30 June 2022
Receipts		
Opening cash & cash equivalents	1,126,649	1,723,126
Cash in hand	981,679	76,653
Cash at bank	144,970	1,646,473
Receipts During the year:		
Special Donation	645,324	984,949
Donation from Individual	1,109,939	2,269,554
Donation from Probasi	2,674,000	3,544,643
Somaj Kallayan Parishad	24,000	20,000
Member Subscription	64,800	64,800
Donation from Charity Organization	2,683,340	3,239,500
Bank Interest	4,785	11,776
Total Receipts	7,206,188	10,135,222
Total	8,332,837	11,858,348
Payment		
Salary & Allowance	470,000	470,000
Office Rent	30,000	15,000
Electricity Bill	9,434	6,319
Entertainment	84,356	88,383
Conveyance	90,388	73,268
Mobile	25,670	20,780
Food & Medical Facilities to affected people in Ampan Tornado	-	1,792,355
Tube-well & Wudhu Khana Installation	1,195,945	1,438,450
Celebration of National Days and Awareness Program	227,297	329,240
Scholarship & Development Expenses for Students	562,815	519,500
Distribution of Winter Cloths and Carpet	170,000	769,690
Water Drum for keeping rainwater	334,500	91,200
Boat, Shop Sewing Machine, Cash Fund & others for Widows and Helpless Families	450,090	1,067,040
Repair & Establishment of Religious Institution	1,455,510	1,724,973
House Building for Tiger Widows, Widows and Helpless Families	618,000	624,975
Emergency Medical Facilities	45,550	124,000
Expenses for IfterProgram	450,050	431,220



Southern Charity Foundation (SCF)
Statement of Receipts and Payments
For the year ended 30 June 2023

Particulars	Amount in Taka	
	30 June 2023	30 June 2022
Expenses on Kurbani Program	532,000	250,000
Solar Pannel Distribution to Students & Others	-	102,122
Musk, Sanitizer & Oxygen distribution for awareness on prevention of Covid-19	-	207,718
Food distribution to Poor People	974,280	-
Loan refund to Shop	-	579,514
Wheel Chair for Disable	37,200	-
Bank Charges	7,330	4,333
TDS on Bank Interest	1,219	1,619
Total payments	7,771,634	10,731,699
Closing Cash & Cash equivalents	561,203	1,126,649
Cash in hand	461,394	981,679
Cash at bank	99,809	144,970
Total	8,332,837	11,858,348

The annexed notes form an integral part of these Receipts and Payments

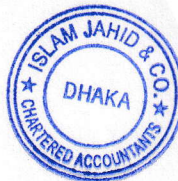

Treasurer



Secretary General


President

Signed in terms of our report of even date annexed.

Place: Dhaka
Date : 13 June, 2023




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Southern Charity Foundation (SCF)

Notes to the Financial Statements

For the year ended 30 June 2023

1. Registration and Charitable Activities

Southern Charity Foundation (SCF) was licenced on 07-1225/15 vide registration no dataed on 30 June 2015 and SL# No: 0112004 as a Charity Foundation in Bangladesh. E-mail: ussosatkhirasadar@gmail.com

The main objectives of Southern Charity Foundation (SCF) is a type of nonprofit organization or charitable trust that usually provides funding and support to other charitable organizations through grants, while also potentially participating directly in charitable activities.

2.

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Accounting Standards (IAS) and as per requirement of the Companies Act, 1994.

2.2 Basis of measurement

The accounts have been prepared on a going concern basis under Generally Accepted Accounting Principles on Historical Cost Convention. Wherever appropriate the policies are explained in the succeeding notes.

2.3 Use of estimates and judgments

The preparation of financial statements requires management to make and apply consistently the judgments, estimates and assumptions for records and balances that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2.4 Reporting period

The financial period of the company covers from 1st July 2022 to 30 June 2023

3. Significant Accounting Policies

3.1 Going Concern

Management has adequate resources to continue operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statement.

3.2 Fixed assets

Depreciation has been charged on all fixed assets of the company on the basis of Reducing Balance method.



Southern Charity Foundation (SCF)

Notes to the Financial Statements

For the year ended 30 June 2023

3.3 Depreciation

Depreciation is recognized in the profit and loss account using 'Cost less Depreciation Method' over the estimated useful lives of each fixed asset. The rate(s) of depreciation are charged p.a. based on useful lives and nature of the assets.

3.4 Cash and bank balance

Cash and bank balance comprise of cash in hand and cash at bank which were held and available for use by the company without any restriction.

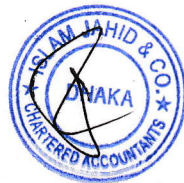
3.5 General

- a. Figures have been rounded off to the nearest Taka;
- b. Previous year's figures have been rearranged wherever considered necessary to confirm to the current year's presentation.

3.5 Components of the Financial Statements

The financial statements referred to here comprise of:

- a) Statement of Financial Position;
- b) Statement of Comprehensive Income;
- c) Statement of Receipts and Payments ;
- e) Notes to the Financial Statements;

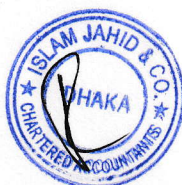


Southern Charity Foundation (SCF)

Notes to the Financial Statements

For the year ended 30 June 2023

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
4.00 Property , Plant and Equipment:		
Cost:		
Opening balance	1,001,600	1,001,600
Addition during the year	-	-
	1,001,600	1,001,600
Depreciation:		
Opening Balance	200,113	105,930
Charged during the year	83,842	94,183
	283,955	200,113
Written Down Value	717,646	801,487
5.00 Cash and Cash Equivalents:		
Cash in Hand	461,394	981,679
Cash at bank (5.01)	99,809	144,970
	561,203	1,126,649
5.01 Cash at bank:		
First Security Islami Bank (A/c # 0205 13100000167)	3,173	19,811
IBBL (A/c # 20503360201508904)	14,327	44,090
Janata Bank (A/c # 0100030557942)	82,308	81,069
	99,809	144,970
6.00 Fund Account:		
Opening balance	1,882,136	2,016,282
Excess of Income/(Expenditure) over Expenditure/Income	(672,288)	(134,146)
Total	1,209,849	1,882,136
7.00 Liabilities For Expenses:		
Salary & Wages	-	-
Audit fees	69,000	46,000
Total	69,000	46,000



Southern Charity Foundation (SCF)

Schedule of Property Plant & Equipment

For the year ended 30 June 2023

Schedule-01

Particulars	Cost				Rate (%)	Depreciation				Written down value as on 30 June 2023
	Balance as on 01 July 2022	Addition during the period	Sale / Adjustment during the period	Balance as on 30 June 2023		Balance as on 01 July 2022	Charge during the period	Adjustment during the period	Balance as on 30 June 2023	
Furniture & Fixture	235,900	-	-	235,900	10%	44,821	19,108	-	63,929	171,971
Computer & Printers	258,000	-	-	258,000	10%	49,020	20,898	-	69,918	188,082
Car & Vehicle	450,000	-	-	450,000	10%	85,500	36,450	-	121,950	328,050
Office Equipment	57,700	-	-	57,700	20%	20,772	7,386	-	28,158	29,542
Total	1,001,600	-	-	1,001,600		200,113	83,842	-	283,955	717,646





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