

Menuka Chhetri & ASSOCIATES

AUDIT REPORT ON THE FINANCIAL STATEMENTS OF BHUTAN JAMCHONG THUENDREL FOUNDATION

PERIOD: JAN 1, 2020 to DEC 31, 2020

MARCH 2021

MINIOR DESIGNATION OF THE PARTY OF THE PARTY

Title	*	Audit Report on the financial statements of the financial year 2020		
AIN:		17218		
Head of the Agency	1	Mr. Nima Gyeltshen, Executive Director CID No. 11105000171		
Finance Personnel		Ms. Pema Deki, FID CID No. 12002001368		
Period Audited	1	Jan. 1, 2020 - Dec. 31, 2020		
Schedule of Audit		Planning: April. 1 - April. 05, 2021 Actual: April. 1 - April. 05, 2021 Reporting:		
Composition of Audit Team		Team Leader: Mrs. Menuka Chhetri, Managing Partner CID No. 11214002931 Team Members: Mr. Pema Dendup, Senior Audit Associate CID No. 11603001179 Ms. Sangay Choden, Audit Associates CID No. 11808001101 Ms. Sapuna Tamang, Audit Associates CID No. Dha (DCRC-28)2020/02794		
Supervising Officer	\$	Mrs. Menuka Chhetri, Managing Partner		
Engagement Letter		22 March, 2021		
Focal Person		Mr. Pema Dendup Email: <u>pemadendup91@gmail.com</u> Phone: 17336523/77608720		
Date of Exit Conference		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		

ACRONYMS

: Bhutan Jamchong Thuendrel Foundation : Citizenship Identification Card BJTF

CID

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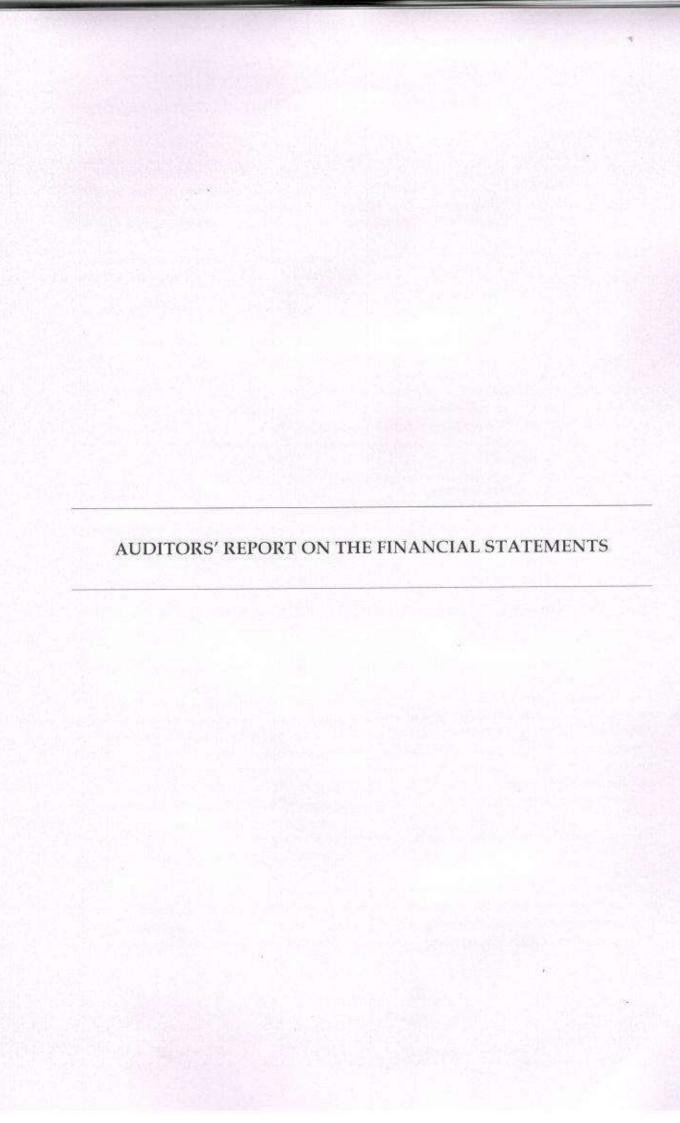
CSOA

: Chartered Accountant : Civil Society Organization Authority : International Standards of Supreme Audit Institutions ISSAI

: Royal Audit Authority RAA

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AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of the Bhutan Jamchong Thuendrel Foundation (The Foundation), which comprise the Receipts and Payments Statement and schedules forming part of financial statements for the year ended 31st December 2020.

In our opinion, the financial statements are prepared, in all material respects, in accordance with the Financial Rules and Regulations 2016.

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statement section of our report. We are independent of the Foundation, in accordance with RAA's Oath of Good Conduct, Ethics and Secrecy of Auditors, and we have fulfilled our responsibilities in accordance with the requirements outlined in this Code. 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 preparation of the financial statements in accordance with the Financial Rules and Regulations 2016, 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.

Those charged with governance are responsible for overseeing the Foundation's 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 is 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 ISSAIs 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 audit in accordance with ISSAIs, 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

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fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

We communicated with the management, among others, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

For Menuka Chhetri & ASSOCAITES

THIMPHU

Chartered Accountant
Firm Registration No. 331825E
Address: MKTS Building, 5th floor
Opposite Clock Tower, Norzin Lam,
Thimphu

Menuka Chhetri

Managing Partner
Membership No: 534365

Place: Thimphu

Date: 14/04/2021