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Menuka Chhetri & ASSOCIATES

AUDIT REPORT ON THE  
FINANCIAL STATEMENTS OF  
BHUTAN JAMCHONG  
THUENDREL FOUNDATION

PERIOD: JAN 1, 2020 to DEC 31, 2020

MARCH 2021

## TITLE SHEET

Title	: Audit Report on the financial statements of the financial year 2020
AIN:	17218
Head of the Agency	: Mr. Nima Gyeltshen, Executive Director CID No. 11105000171
Finance Personnel	: Ms. Pema Deki, FID CID No. 12002001368
Period Audited	: 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	: <u>Team Leader:</u> Mrs. Menuka Chhetri, Managing Partner CID No. 11214002931 <u>Team Members:</u> 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: <a href="mailto:pemadendup91@gmail.com">pemadendup91@gmail.com</a> Phone: 17336523/77608720
Date of Exit Conference	: April 09, 2021

## ACRONYMS

BJTF	: Bhutan Jamchong Thuendrel Foundation
CID	: Citizenship Identification Card
CA	: Chartered Accountant
CSOA	: Civil Society Organization Authority
ISSAI	: International Standards of Supreme Audit Institutions
RAA	: Royal Audit Authority

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AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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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 31<sup>st</sup> 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



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

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

  
Menuka Chhetri  
Managing Partner  
Membership No: 534365



Place: Thimphu

Date: 14/04/2021