

AUDITOR'S REPORT
And
AUDITED FINANCIAL STATEMENTS
Of

Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh

A Project of
PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN

As at 31st December 2025



Corporate Office:

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INDEPENDENT AUDITOR'S REPORT PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN

Opinion

We have audited the accompanying financial statements of "**Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh** - A Project of **Participatory Research & Action Network-PRAAN** as at 31st December 2025, and related Statement of Financial Position, Statement of Income and Expenditure, Receipts and Payments Account and notes to the financial statements for the period from 1st June 2025 to 31st December 2025, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Project as at 31st December 2025, in all material respects of the financial position and its financial performance 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 in accordance with the international Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, We draw attention to Note 7 to the financial statements, which describes that expenses amounting to Tk. 1,051,792 have been recognized as a liability as at the reporting date. Subsequent to the reporting period, an amount of Tk. 1,001,792 has been settled, and the remaining balance of Tk. 50,000 is payable in respect of audit fees.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 project'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 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. This 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 project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure 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 project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosure 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 project's 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 achieves fair presentation.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other information

Management is responsible for the other information. The other information comprises all of the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report, if we conclude that there is a material misstatement therein, it is required to communicate the matter to those charged with governance.

Limitations of our procedures

Our tests were limited to document reviews and interviews with office employees and staff. Within the scope of work covered by this report, we have participated in Limited activities with external stakeholders and have only conducted limited testing aimed at verifying the validity of information provided by the entity.

Report on other legal and regulatory requirements

We also report that:

- (a) We have obtained all the information and explanation which to 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 "**Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh**"- A Project of **Participatory Research & Action Network-PRAAN** so far as it appeared from our examination of those books.
- (c) The Statement of Financial Position and the Statement of Income and Expenditure dealt with by the report are in agreement with the books of accounts.

Dated: 31 March 2026
Place: Dhaka



Dr. ASM Hossain Tayiab FCA
FIPA, FFA, CISA, ACA & BFP (Eng & Wales)
Partner
Enrolment No. 977

ARTISAN
Chartered Accountants
DVC No.- 2603310977AS179624



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN


Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh

Statement of Financial Position

as at 31st December, 2025

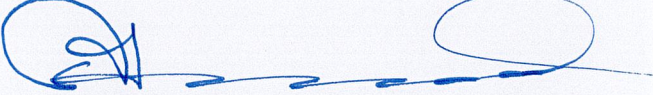
Particulars	Notes	Amount in BDT
		31-Dec-25
ASSETS		
Non Current Assets:		
Property, Plant and Equipment	4.00	-
Current Assets		
Cash & Cash Equivalents	5.00	850,963
Grant Receivable	6.00	200,829
TOTAL ASSETS		1,051,792
FUND & LIABILITIES		
Current Liabilities		
Liability for Expenses	7.00	1,051,792
TOTAL FUND & LIABILITIES		1,051,792

The annexed notes are integral part of these Financial Statements.


Sunam Paul
Head of Accounts


Nurul Alam Masud
Chief Executive

Signed as per our separate report of even date annexed.



Dr. ASM Hossain Tayiab FCA
FIPA, FFA, CISA, ACA & BFP (Eng & Wales)

Partner

ICAB Enrolment No. 0977

ARTISAN

Chartered Accountants

Dated: 31 March 2026

Place: Dhaka



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN

Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh

Statement of Comprehensive Income & Expenditure

For the Period from 1st June 2025 to 31st December, 2025

Particulars	Notes	Amount in BDT 31-Dec-25
A. INCOME:		2,698,259
Grant Income/Donation	9	2,671,238
Bank Interest		27,020
B. EXPENDITURE:		2,698,259
Programme Cost :		1,173,413
1.b Conduct a Bank Policy Assessment		
-Stationeries/ Material Photocopy/ Book-Reports Purchase		2,378
Short Term Researcher (consultant)		15,525
Activity 2 : Develop and and publish a case story on the financing of the Banshkhali Power Plant by Rupali Bank and S Alam Group, targeting financial regulators.		
-Local level FGD/ consultation cost		50,000
-Illustration, design and printing cost of Case study		120,000
Activity 3: Organize a sharing Session as a co-organizer at Bangladesh Energy Prosperity BEP 2025 on the Case study		
-Session materials cost (folder/ bag, pad, pen, vipp card, flip chart, marker, reference materials, photocopy , banner etc.)		50,000
-Travel conveyence for FFB coaliation member_dhaka based		50,000
-Accommodation for participants		85,577
-Volunteer/ rapporteur cost		20,000
Activity 5.a Organize 03 popular mobilization/ media Stant in regional level		
-Venue hire, sound and multi-media		10,670
-Food/ catering cost		90,001
-Banner/ Festoon/ placard/ Photocopy		103,243
-Travel allowance for participants		100,297
-Local conveyance, travel cost and periderm		74,706
-Preparatory Meeting Cost		6,003
-Reporter/ Photography		10,824
Activity 5.b Develop a primer on Sustainable Finance		
-Develop the primer		150,000
-Design, illustration and printing the primer		50,000
-Translation		100,000
Activity 5.d : Conduct a month-long social media campaign on sustainable finance/ cop		
-Develop 10 infographic on sustaionable finance, Climate Finance, MBD's investment, Safeguarding of communities		27,058
-Develop 10 Motion graphic on sustainable finance, Climate Finance, MBD's investment, Safeguarding of communities		20,000
-Cost for social media cost		37,131
HR cost at PRAAN		1,340,977
Chief Executive		612,112
Project Coordinator (Technical)		542,333
Finance Focal		186,532

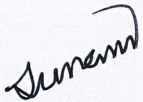



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN

Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
Statement of Comprehensive Income & Expenditure
For the Period from 1st June 2025 to 31st December, 2025

Particulars	Notes	Amount in BDT
		31-Dec-25
Admin and Operating cost at PRAAN		183,869
Office Rent at PRAAN		80,500
Office Stationeries		27,997
Bank Charge		4,852
Phone, Internet, Postage		20,520
Audit fee		50,000
Surplus/Defict during the year (A-B)		-
Total		2,698,259

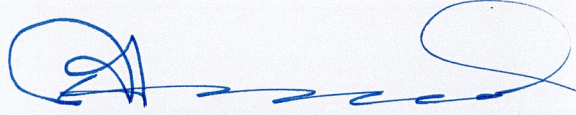
The annexed notes are integral part of these Financial Statements.


Sunam Paul
Head of Accounts


Nurul Alam Masud
Chief Executive

Signed as per our separate report of even date annexed.

Dated: 31 March 2026
Place: Dhaka


Dr. ASM Hossain Tayiab FCA
FIPA, FFA, CISA, ACA & BFP (Eng & Wales)
Partner
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Chartered Accountants



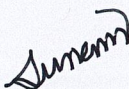
PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN

Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
Statement of Receipts & Payments

For the Period from 1st June 2025 to 31st December, 2025

Particulars		Amount in BDT
		31-Dec-25
A.	<u>OPENING BALANCE:</u>	-
	Cash in hand	-
	Cash at Bank	-
B.	<u>RECEIPTS:</u>	2,497,430
	Grant form Oxfam Bangladesh	2,470,410
	Bank Interest	27,020
	TOTAL (A+B)	2,497,430
C.	Code# <u>PAYMENTS:</u>	1,646,467
	Programme Cost	195,138
	1.b Conduct a Bank Policy Assessment	
C1201	Short Term Researcher (consultant)	15,525
	Activity 5.a Organize 03 popular mobilization/ media Stant in regional level	
C5111	Venue hire, sound and multi-media	10,670
C5111	Food/ catering cost	23,476
C5111	Banner/ Festoon/ placard/ Photocopy	43,913
C5111	Travel allowance for participants	25,100
C5111	Local conveyance, travel cost and periderm	65,630
C5111	Reporter/ Photography	10,824
	HR cost at PRAAN	1,317,460
C6101	Chief Executive	588,595
C7101	Project Coordinator (Technical)	542,333
C7101	Finance Focal	186,532
	Admin and Operating cost at PRAAN	133,869
C8301	Office Rent at PRAAN	80,500
C8401	Office Stationeries	27,997
C8401	Bank Charge	4,852
C8401	Phone, Internet, Postage	20,520
D.	<u>CLOSING BALANCE:</u>	850,963
	Cash in hand	-
	Cash at Bank	850,963
	TOTAL (C+D)	2,497,430

The annexed notes are integral part of these Financial Statements.


Sunam Paul
Head of Accounts


Nurul Alam Masud
Chief Executive

Signed as per our separate report of even date annexed.



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December, 2025

1.00 About the Organization

1.01 Evolution:

Participatory Research & Action Network- PRAAN is a non profit and non-political organization that has been working for strengthening people's initiative to promote and ensure human rights, economic rights, gender equality, promotion of a culture of peace and non violence, climate resilience, governance, trade justice, rural livelihood global citizenship, and appreciation of cultural diversity for sustainable development in the local level.

1.02 Legal Entity:

PRAAN registered under the Registrar of Joint Stock Companies and Firms (RJSC), vide Registration No. CH-S-261/2004 dated 08.11.2004, Ministry of Social Welfare of the Government of Bangladesh, vide Registration No. Noakhali – 706/2008 dated 10.06.2008 and NGO Affairs Bureau under Prime Minister's Office of the Government of Bangladesh, vide Registration No.3387 Dated 01.11.2023 under Foreign Donations (Voluntary Activities) Regulation Act 2016 for ten years accordingly which will be expired in 31 October 2033.

2.00 Principal activities

2.01 Beneficiaries:

The organization works intensively with youth, women, poor and marginal community, marginal, and underprivileged biodiversity dependent people i. e. forest people, indigenous communities, marginal farmers, fisher communities, and climate-vulnerable people.

2.02 Vision:

PRAAN envisions a poverty-free pluralist society based on knowledge and technology where everyone's basic needs, rights, and information are ensured.

2.03 Mission :

Work to fight poverty through participatory action research activities followed by social actions to eradicate poverty, lack of knowledge, and Injustice.

2.04 Project Overall Objectives:

- 1) Financial institutions (FIs) operating across the region increasingly adopt or improve sustainable finance policies, practices and public disclosure.
- (2) Regulators and governments increase independent monitoring of FI policy, practice and accountability and transparency, and improve the regulation of FIs, including through mandatory regulation.
- (3) Regional financial sector actors take increasing actions to require and enforce improved standards for FIs' policies, practices, accountability and transparency.
- (4) Strong and resilient civil society across the region effectively influences the sustainable finance agenda across the region, integrating a gender lens and community voice.
- (5) Other actors (intermediary stakeholders) have increased awareness and take increased action to influence the sustainable finance agenda

3.00 Significant Accounting Policies

3.01 Basis of preparation of Financial Statements:

The financial statements of the project have been prepared in accordance with Generally Accepted Accounting Principles consistently applied as well as International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh, under historical cost convention following the cash method of accounting except where noted otherwise.



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December, 2025

3.02 Components of the Financial Statements:

According to the International Accounting Standard IAS-1 "Presentation of Financial Statements" the complete set of Financial Statements include the following components:

- (a) Statement of Financial position as at 31st December, 2025.
- (b) Statement of Income and Expenditure for the year ended 31st December, 2025.
- (c) Statement of Receipts and payments for the year ended 31st December, 2025.
- (d) Notes to the Financial Statements for the year ended 31st December, 2025.

3.03 Reporting period and currency

These financial statements have been prepared for the period from 1st June, 2025 to 31st December, 2025. The reporting currency is Bangladeshi Taka.

3.04 Use of Estimates:

The presentation of financial statement in conformity with Generally Accepted Accounting Principles require management to make estimates and assumption that affect certain reported amounts and disclosures. No significant estimates have however been made in presentation of the financial statement under audit.

3.05 Property, plant & equipment and Intangible Assets

Property, Plant, and Equipment (PPE) The company's PPE is stated at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight-line basis over the estimated useful lives of assets. During the reporting period, there were no procurment to PPE, and as of the reporting date, the NGO does not hold any PPE on its balance sheet.

3.06 General

Figures in the financial statements and notes have been rounded off to the nearest Taka. Previous year's figures have been rearranged wherever considered necessary for the purpose of comparison.



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
NOTES TO THE FINANCIAL STATEMENT
For the year ended 31 December, 2025

Notes	Particulars	Amount in BDT 31-Dec-25						
4.00	Property, Plant and Equipment							
	Opening Balance	-						
	Add: Procured during the year	-						
	Less: Disposal/ Adj during the Year	-						
	Sub- Total	-						
	Less: Accumulated depreciation	-						
	Balance as on 31.12.2025	-						
5.00	Cash & Cash Equivalents							
	Cash in hand	-						
	Cash at Bank	850,963						
	Balance as on 31.12.2025	850,963						
5.01	Cash at bank							
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 30%; text-align: center;">A/C. No.</th> <th style="width: 40%; text-align: center;">Name of Bank & Branch</th> </tr> </thead> <tbody> <tr> <td>PRAAN-04</td> <td style="text-align: center;">0200022170264</td> <td style="text-align: center;">Agrani Bank PLC, Maizdee court</td> </tr> </tbody> </table>		A/C. No.	Name of Bank & Branch	PRAAN-04	0200022170264	Agrani Bank PLC, Maizdee court	850,963
	A/C. No.	Name of Bank & Branch						
PRAAN-04	0200022170264	Agrani Bank PLC, Maizdee court						
	Balance as on 31.12.2025	850,963						
6.00	Grant Receivable							
	Opening Balance	-						
	Add: Addition During the Period	200,829						
	Closing balance	200,829						
7.00	Liability for Expenses							
	Name of the activity:							
	1.b Conduct a Bank Policy Assessment	2,378						
	Activity 2 : Develop and and publish a case story on the financing of the Banskhali Power Plant by Rupali Bank and S Alam Group, targeting financial regulators.	170,000						
	Activity 3: Organize a sharing Session as a co-organizer at Bangladesh Energy Prosperity BEP 2025 on the Case study	205,577						
	Activity 5.a Organize 03 popular mobilization/ media Stant in regional level	216,131						
	Activity 5.b Develop a primer on Sustainable Finance	300,000						
	Activity 5.d : Conduct a month-long social media campaign on sustainable finance/ cop Chief Executive	84,189						
	Audit fee	23,517						
	Total	1,051,792						



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
NOTES TO THE FINANCIAL STATEMENT
For the year ended 31 December, 2025

Notes	Particulars	Amount in BDT 31-Dec-25
8.00	Grant Income/Donation	
	<u>Name of the project/programme:</u>	
	Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh	OXFAM Bangladesh
	Add: Last year unspent Found	2,409,698
	Add: Grant Receivable	60,712
		200,829
		<u>2,671,238</u>

Note: "For the year under audit, FFA recognized total income of BDT 2,470,409.78, which includes BDT 60,711.78 relating to the last year unspent balance of the Fair Finance Asia (FFA)-Phase-2-Bangladesh Program Project from the same donor. Project expenses totaling BDT 2,698,258.59 were incurred, of which BDT 1,646,467 has been paid. The remaining amount will be settled partly through the project bank account amounting to BDT 859,963.45, while BDT 200,828.55 remains receivable from the donor to meet the outstanding project liability."



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
Schedule of VAT & IT (As per Condition 25)
For the Period from 1st June 2025 to 31st December, 2025

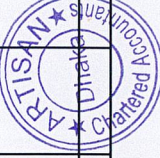
Annexure-A/1

Sl. No.	Budget Code	Details of Expenditure as per Annex A/1	Amount of Expenditure	Deductible Amount (in BDT)		Deducted Amount (in BDT)		Deposited to Govt. Treasury (in BDT)		Outstanding Amount		Treasury/Musak Challan No. & Date	
				VAT	IT	VAT	IT	VAT	IT	VAT	IT	VAT	IT
1		1.b Conduct a Bank Policy Assessment											
2	C1101	Stationeries/ Material Photocopy/ Book-Reports Purchase	2,378										
3	C1201	Short Term Researcher (consultant)	15,525	2,025	1,350	2,025	1,350	2,025	1,350			2526-00088935151 22.09.2025	2526-00088934291 22.09.2025
4		Sub Total	17,903										
5		Activity 2 : Develop and and publish a case story on the financing of the Banskhal Power Plant by Rupali Bank and S Alam Group, targeting financial regulators.											
6	C2201	Local level FGD/ consultation cost	50,000										
7		Illustration, design and printing cost of Case study	120,000										
8		Sub Total	170,000										
9		Activity 3: Organize a sharing Session as a co-organizer at Bangladesh Energy Prosperity BEP 2025 on the Case study											
10		Session materials cost (folder/ bag, pad, pen, vipp card, flip chart, marker, reference materials, photocopy , banner etc.)	50,000										
11	C3104	Travel conveyence for FFB coalition member _dhaka based	50,000										
12		Accommodation for participants	85,577										
13		Volunteer/ rapporteur cost	20,000										
14		Sub Total	205,577										
15		Activity 5.a Organize 03 popular mobilization/ media Stant in regional level											
16		Venue hire, sound and multi-media	10,670	1,392	278	1,392	278	1,392	278			2526-00190554341 2526-00190563181 24.11.2025	2526-00190635751 2526-00190593581 24.11.2025
17	C5111	Food/ catering cost		1,118	1,538	840	1,260	840	1,260			2526-00190576521 2526-00190541701 2526-00190543401 24.11.2025	2526-00190574471 2526-00190366341 2526-00190382851 24.11.2025



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
Schedule of VAT & IT (As per Condition 25)
For the Period from 1st June 2025 to 31st December, 2025

Sl. No.	Budget Code	Details of Expenditure as per Annex A/1	Amount of Expenditure		Deductible Amount (in BDT)		Deducted Amount (in BDT)		Deposited to Govt. Treasury (in BDT)		Outstanding Amount		Treasury/Musak Challan No. & Date	
			VAT	IT	VAT	IT	VAT	IT	VAT	IT	VAT	IT	VAT	IT
18		Banner/ Festoon/ placard/ Photocopy	5,011	2,427	5,011	2,427	5,011	2,427					2526-00190549441 2526-00190558451 2526-00190556481 2526-00190560991 2526-00190537811 2526-00190539621 2526-00190545101 24.11.2025	2526-00190568541 2526-00190585361 2526-00190588421 2526-00190591191 2526-00190353171 2526-00190357901 2526-00190386181 24.11.2025
19		Travel allowance for participants												
20	C5111	Local conveyance, travel cost and peridorm	3,555	1,953	3,555	1,953	3,555	1,953					2526-00088178091 2526-00088189591 2526-00088947271 22.09.2025 2526-00138560561 29.10.2025 2526-00214378221 2526-00214388881 2526-00214391361 2526-00214394431 2526-00214398411 2526-00214453791 2526-00216900761 29.12.2025	2526-00088229551 2526-00088235951 2526-00088946411 22.09.2025 2526-00138550031 29.10.2025 2526-00214371981 2526-00214387401 2526-00214390541 2526-00214392881 2526-00214396741 2526-00214402001 2526-00216896371 29.12.2025
21		Preparatory Meeting Cost	74,706											
			6,003											



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
Schedule of VAT & IT (As per Condition 25)
 For the Period from 1st June 2025 to 31st December, 2025

Annexure-A/1

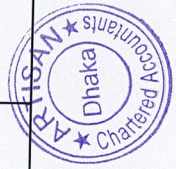
Sl. No.	Budget Code	Details of Expenditure as per Annex A/1	Amount of Expenditure	Deductible Amount (in BDT)		Deducted Amount (in BDT)		Deposited to Govt. Treasury (in BDT)		Outstanding Amount		Treasury/Musak Challan No. & Date	
				VAT	IT	VAT	IT	VAT	IT	VAT	IT	VAT	IT
22	C5111	Reporter/ Photography		1,412	1,412	1,412	1,412	1,412	1,412	-	-	2526-00190565351	2526-00190595501
			10,824									2526-00190547261	2526-00190525781
23		Sub Total	395,744									24.11.2025	24.11.2025
24		Activity 5.b Develop a primer on Sustainable Finance											
25		Develop the primer	150,000										
26	C5111	Design, illustration and printing the primer	50,000										
27		Translation	100,000										
28		Sub Total	300,000										
29		Activity 5.d : Conduct a month-long social media campaign on sustainable finance/ cop											
30		Develop 10 infographic on sustainable finance, Climate Finance, MBD's investment, Safeguarding of communities	27,058										
31	C5114	Develop 10 Motion graphic on sustainable finance, Climate Finance, MBD's investment, Safeguarding of communities	20,000										
32		Cost for social media cost	37,131										
33		Sub Total	84,189										
34		HR cost at PRAAN											
35	C6101	Chief Executive	612,112			2,331	2,331		2,331				2526-00041220451
													13.08.2025
													2526-00057651641
													31.08.2025
													2526-00098531841
													29.09.2025
													2526-00195274231
													30.11.2025
													2526-00214367941
													29.12.2025



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
Schedule of VAT & IT (As per Condition 25)

For the Period from 1st June 2025 to 31st December, 2025

Sl. No.	Budget Code	Details of Expenditure as per Annex A/1	Amount of Expenditure		Deductible Amount (in BDT)		Deducted Amount (in BDT)		Deposited to Govt. Treasury (in BDT)		Outstanding Amount		Treasury/Musak Challan No. & Date	
			VAT	IT	VAT	IT	VAT	IT	VAT	IT	VAT	IT	VAT	IT
36	C7101	Project Coordinator (Technical)		542,333		2,919		2,919		2,919		-		2526-00057676751 31.08.2025 2526-00098533421 29.09.2025 2526-00140479821 29.10.2025 2526-00195289891 30.11.2025 2526-00214362281 29.12.2025
37	C7101	Finance Focal		186,532		875		875		875		-		2526-0001226041 13.08.2025 2526-00057648391 31.08.2025 2526-00098532591 29.09.2025 2526-00140491051 29.10.2025 2526-00195280751 30.11.2025 2526-00214365481 29.12.2025
38		Sub Total		1,340,977										
39		Admin and Operating cost at PRAAN												
40	C8301	Office Rent at PRAAN		80,500		6,500		6,500		6,500		-		2526-00057737281 31.08.2025 2526-00071312491 09.09.2025 2526-00123050151 15.10.2025 2526-00153871961 09.11.2025 2526-00211446911 22.12.2025



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
Schedule of VAT & IT (As per Condition 25)

For the Period from 1st June 2025 to 31st December, 2025

Sl. No.	Budget Code	Details of Expenditure as per Annex A/1	Amount of Expenditure		Deductible Amount (in BDT)		Deducted Amount (in BDT)		Deposited to Govt. Treasury (in BDT)		Outstanding Amount		Treasury/Musak Challan No. & Date	
			VAT	IT	VAT	IT	VAT	IT	VAT	IT	VAT	IT	VAT	IT
41	C8401	Office Stationeries	27,997	1,570	2,546	1,570	2,546	1,570	2,546	-	-	2526-00088200951	2526-00088242981	
												2526-00088209651	2526-00088249581	
												2526-00088216981	2526-00088257251	
												22.09.2025	22.09.2025	
												2526-00216918051	2526-00216914181	
												2526-00216941311	2526-00216934561	
												29.12.2025	29.12.2025	
42	C8401	Bank Charge	4,852											
												2526-00041061081	2526-00041054901	
												12.08.2025	12.08.2025	
												2526-00057181921	2526-00057180041	
												2526-00057177991	2526-00057175401	
												28.08.2025	28.08.2025	
												2526-00097827121	2526-00097935341	
												2526-00098211881	2526-00098219741	
												28.09.2025	28.09.2025	
												2526-00138236631	2526-00138217161	
												28.10.2025	28.10.2025	
												2526-00138484211	2526-00138469541	
												29.10.2025	29.10.2025	
												2526-00141720471	2526-00141715551	
												29.10.2025	29.10.2025	
												2526-00189918401	2526-00189916471	
												23.11.2025	23.11.2025	
												2526-00211528001	2526-00211520291	
												22.12.2025	22.12.2025	
44	C8501	Audit fee	50,000											
45		Sub Total	183,869											
46		Total (Country Office Costs)	2,698,259											



Name of The Project : Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh.

Implementing Agency: PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN

Name of the Donor : OXFAM Bangladesh

**FORM FD-4
CERTIFICATE TO BE GIVEN BY THE AUDITOR**

We have audited the accounts of the "Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh, a project of PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN address - House 187, Road 10, New Housing Estate, Maijdee Court, Noakhali-3800, Bangladesh Registrasion No. is 3387 dated 1st November 2023 for the year ended 31 October 2033 and examined all relevant books and vouchers and certify that according to the audited accounts:

- i) The brought forward Foreign donation at the beginning of the period is BDT NIL/=
- ii) Foreign Donation amount of BDT 2,409,698/= was received through mother account, with United Commercial

Bank PLC, A/c no. 0572101000003428, during the period from 01 June 2025 to 31 December 2025.

- iii) The balance of unutilized foreign donation by the organization was BDT NIL/=

- iv) Foreign donation has been been utilized for the purpose mentioned in the Annexure-A/2.

Name of The Project : Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh

Head of Expenses	Amount as per Budget	Amount Actually Spent	Difference if any with reasons
As per approved budget of the project in 'Annexure' A-2	4,117,350	1,646,467	Under estimation of budget costs
Foreign Donation Utilized	4,117,350	1,646,467	Under estimation of budget costs

- iv) Certified that the organization has maintained the accounts of Foreign Donation and records relating thereto in the manner specified as in Section-5 of the Foreign Donation (voluntary activities) Regulation Ordinance 1978 read with rules 6 and 7 to the said ordinance.

- v) The information furnished above is correct and checked by us.



Dr. ASM Hossain Tayiab FCA
FIPA, FFA, CISA, ACA & BFP (Eng & Wales)

Partner

ICAB Enrolment No. 0977

ARTISAN

Chartered Accountants



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
Statement of Budget Variance

For the Period from 1st June 2025 to 31st December, 2025

Budget Code	Description	Total Revised Budget	Total Expenditure	Variance Amount	Variance %	Reason for Variance
	1.b Conduct a Bank Policy Assessment					
C1201	Organize meetings and engagement with FIs facilitated by national coalitions	50,000	-	50,000	-	Under estimation of budget costs
C1101	Stationeries/ Material Photocopy/ Book-Reports Purchase	25,000	2,378	22,622	10	Under estimation of budget costs
C1201	Organize Policy Assessment Report launching event with Regulators/ FIs/ MDB	400,000	-	400,000	-	Under estimation of budget costs
C1101	Media and Communication cost_Launching event	100,000	-	100,000	-	Under estimation of budget costs
C1201	Short Term Researcher (consultant)	600,000	15,525	584,475	3	Under estimation of budget costs
C1101	Illustration and printing cost for a digital infographic and brief of Bank Policy assessment	75,000	-	75,000	-	Under estimation of budget costs
C1201	Illustration, design and printing cost of Policy Assessment Report	150,000	-		-	Under estimation of budget costs
	Sub Total	1,400,000	17,903	1,382,097	1	
	Activity 2 : Develop and and publish a case story on the financing of the Banshkhali Power Plant by Rupali Bank and S Alam Group, targeting financial regulators.					
C2201	Local level FGD/ consultation cost	50,000	50,000	-	100	-
	Illustration, design and printing cost of Case study	120,000	120,000	-	100	-
	Sub Total	170,000	170,000	-	100	
	Activity 3: Organize a sharing Session as a co-organizer at Bangladesh Energy Prosperity BEP 2025 on the Case study					
C3104	Session materials cost (folder/ bag, pad, pen, vipp card, flip chart, marker, reference materials, photocopy , banner etc.)	50,000	50,000	-	100	-
	Travel conveyence for FFB coalition member_dhaka based	50,000	50,000	-	100	-
	Accommodation for participants	80,000	85,577	(5,577)	107	Donors have verbally agreed
	Volunteer/ rapporteur cost	20,000	20,000	-	100	-
	Sub Total	200,000	205,577	(5,577)	103	



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
Statement of Budget Variance

For the Period from 1st June 2025 to 31st December, 2025

Annexure-A-2

Budget Code	Description	Total Revised Budget	Total Expenditure	Variance Amount	Variance %	Reason for Variance
	Activity 5.a Organize 03 popular mobilization/ media Stant in regional level					
	Venue hire, sound and multi-media	15,000	10,670	4,330	71	Under estimation of budget costs
	Food/ catering cost	90,000	90,001	(1)	100	-
	Banner/ Festoon/ placard/ Photocopy	15,000	103,243	(88,243)	688	Donors have verbally agreed
C5111	Travel allowance for participants	93,000	100,297	(7,297)	108	Donors have verbally agreed
	Local conveyance, travel cost and peridorm	174,000	74,706	99,294	43	Under estimation of budget costs
	Preparatory Meeting Cost	6,000	6,003	(3)	100	-
	Reporter/ Photography	6,000	10,824	(4,824)	180	Donors have verbally agreed
	Sub Total	399,000	395,744	3,256	99	
	Activity 5.b Develop a primer on Sustainable Finance					
	Develop the primer	150,000	150,000	-	100	-
C5111	Design, illustration and printing the primer	50,000	50,000	-	100	-
	Translation	100,000	100,000	-	100	-
	Sub Total	300,000	300,000	-	100	
	Activity 5.d : Conduct a month-long social media campaign on sustainable finance/ cop					
	Develop 10 infographic on sustainable finance, Climate Finance, MBD's investment, Safeguarding of communities	30,000	27,058	2,942	90	Under estimation of budget costs
C5114	Develop 10 Motion graphic on sustainable finance, Climate Finance, MBD's investment, Safeguarding of communities	15,000	20,000	(5,000)	133	
	Cost for social media cost	45,000	37,131	7,869	83	Under estimation of budget costs
	Sub Total	90,000	84,189	5,811	94	



PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
Statement of Budget Variance
For the Period from 1st June 2025 to 31st December, 2025

Annexure-A-2

Budget Code	Description	Total Revised Budget	Total Expenditure	Variance Amount	Variance %	Reason for Variance
	HR cost at PRAAN					
C6101	Chief Executive	590,303	612,112	(21,809)	104	Donors have verbally agreed
C7101	Project Coordinator (Technical)	560,000	542,333	17,667	97	Under estimation of budget costs
C7101	Finance Focal	201,047	186,532	14,515	93	Under estimation of budget costs
	Sub Total	1,351,350	1,340,977	10,373	99	
	Admin and Operating cost at PRAAN					
C8301	Office Rent at PRAAN	105,000	80,500	24,500	77	Under estimation of budget costs
C8401	Office Stationeries	28,000	27,997	3	100	-
C8401	Bank Charge	3,000	4,852	(1,852)	162	Donors have verbally agreed
C8401	Pone, Internet, Postage	21,000	20,520	480	98	Under estimation of budget costs
C8501	Audit fee	50,000	50,000	-	100	-
	Sub Total	207,000	183,869	23,131	89	
	Total (Country Office Costs)	4,117,350	2,698,259	1,419,091	66	

Total Cost
2,698,259
Less: Liability for Expenses
1,051,792
Foreign Donation Utilized
1,646,467

Total Cost
Less: Liability for Expenses
Foreign Donation Utilized

(Signature)

Nurul Alam Masud
Chief Executive



(Signature)
Sunam Paul
Head of Accounts

Auditor's Comments on the Terms of Reference (ToR) given by the NGO Affairs Bureau, Government of the People's Republic of Bangladesh

Name of Organization: PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN
Name of Project : **Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh**

Our observations and comments in respect of the conditions for NGOs audit laid down Circular # 03.07.2666.657.43.253.17-2458 dated 24 December, 2023 issued from the NGO Affairs Bureau, Prime Minister's Office (Government of the People's Republic of Bangladesh) are listed below:

Condition-1

CA firm should maintain most responsible and independent role in case of audit of NGOs.

Observation and comments

We have conducted the audit with due responsibility and kept ourselves fully independent while conducting the audit. We have also complied with the terms and conditions of the audit.

Condition-2

During the audit of NGOs, the audit firm will ensure their compliance with the Rules and Regulations promulgated for the NGOs i.e. the Foreign Donations (Voluntary Activities) Regulation Law 2016, the Foreign Donations (Voluntary Activities) Regulation Ordinance, 1978, the Foreign Donations (Voluntary Activities) Regulation Rules, 1978, the Foreign Contributions Regulation Ordinance, 1982 and Rules of Notification # 07.070.022.03.00.013.2010-90(500) dated 12 April 2012 circulated by the Prime Minister's Office and whether the project has been implemented in terms of approval of the FD-6, FD-7 or FC-1 properly (in which objective and target and item-wise detail budget has been mentioned) and the terms of project approval.

Observation and comments

During our audit we have checked compliance of all the applicable rules, regulations and circulars mentioned above and found that the Project has complied with them. The project has been implemented properly as per terms of approval of the FC-1 and the terms of project approval.

Condition-3

The CA firm, along with the audit report, must issue a certificate regarding receipts and expenditure of foreign Donation in form FD-4 and Annexure-A/1 prescribed by the Bureau. All information in FD-4 regarding foreign donation should be reported on cash basis not accrual. It means no foreign donation should be shown as receivables. Approved budget in FD-4, actual expenditure and variance between the two should be shown in Taka. Item-wise approved budget, actual expenditure, variance and reasons for variance should be shown in Annexure-A/1. Heads and sub-heads and budget against those in Annexure-A/1 would be as per approved project.

Observation and comments

Form FD-4 and Annexure-A/1 as prescribed by NGO Affairs Bureau in respect of foreign donation received by the project and expenditure made there from have been presented in compliance with the guidelines prescribed by the Bureau.

Condition-4

Separate audit report should be prepared for each project and the reports should be based on project year. If the project includes any local income/donation, then it should be shown separately.

Observation and comments

Separate audit report is prepared for each project and the report is based on project year. The project accounts cover from 1st June, 2025 to 31st December, 2025 with a separate Approval No.03.07.2666.664.69.274.24-784, Dated 4th June 2025. There is no local income and donation has been received by the project.

Condition-5

The audit report should contain a brief description of the project and its main activities. Name of the project, approval letter no. and date, project area, project period, total project value and project year should be clearly mentioned.

Observation and comments

- C.A. Firm enlistment date: 24th December 2023
- Project Name: Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh
- Project Period: From 01st June 2025 to 31st December 2025
- Project approval letter ref. and date: 03.07.2666.664.69.274.24-784; Date: 04.06.2025
- Fund release letter ref. and date: 03.07.2666.664.69.274.24-784; Date: 04.06.2025
- The amount of funds released with installment

Amount	Installment no.
60,711.78	Outstanding balance of the Fair Finance Asia (FFA)-Phase-2-Bangladesh Program Project from the same donor
24,09,698/-	One Installment

- The amount of FD received: 24,70,409.78/-
- Whether any amount withdrawn from mother account before fund released, whether local donations has been received through mother account: - No funds have been withdrawal from the mother account before approval of the NGO Affairs Bureau. No local donation has been received through mother account.
- Year of Audit (project year): From 01st June 2025 to 31st December 2025
- Project Location: Dhaka
- Number of beneficiaries: 1,395 peoples

Condition-6

Statement of Financial Position (Balance Sheet), Statement of Income and Expenditure and the Receipts and Payments Account should be the part of the audit report and should contain signature of the NGO Management. If in any case the presentation of Financial Position (Balance Sheet) is not mandatory, then an explanation should be included. Auditor should confirm whether the Receipts and Payments Account was prepared based on the ledger items maintained by NGO.

In the items where gross amount has been shown, (such as contingency and others), a detail breakdown should be shown in notes.

Observation and comments

The Receipts and Payments Account have been prepared in conformity with the Receipts and Payments Account line items of ledgers maintained by the organization. The details break-up of the items has been given in the Notes to the Financial Statements. There was no difference between line items of ledger and that in the FD-4 and Annexure-A/1. The Statement of Financial Position (Balance Sheet), Statement of Income and Expenditure and the Receipts and Payments Account of the project have been presented along with the audit report.

Condition-7

Every page of the NGO audit report should contain page number, initial of authorized person of CA firm and common seal. But auditor's certificate, statement of financial position, accounts statement, FD-4 certificate and report as per ToR should contain full signature of the auditor. Full name, designation and FCA should be mentioned below the full signature. NGO audit reports should have followed sequence:

First part

- Auditor's certificate including scope, opinion, etc;
- Statement of Financial Position (Balance sheet);
- Statement of Income & Expenditure;
- Statement of Receipts & Payments Account;
- Notes to the Financial Statement; and
- Schedule/Appendix/Other Statement;

Second part

- FD-4 certificate;
- Annexure-A/1;
- Notes of FD-4 (if any);
- Report as per ToR of NGOAB (conditions of ToR should be exactly followed)

Observation and comments

Every page of the NGO audit report contains page number, initial of authorized person of CA firm and common seal and Auditor's certificate, statement of financial position, accounts statement, FD-4 certificate and report as per ToR contain full signature of the Auditor. Moreover, NGO audit reports have the above-mentioned sequence.

Condition-8

In case of multiple year project audits, the audit report should contain whether it was audited in the earlier year, if yes, whether the report was submitted to the NGOAB, in case of continuous project i.e the project continued in the same name/same type in the earlier year, whether it was audited in the earlier year, if yes, whether the report was submitted to the NGOAB.

Observation and comments

"Fair Finance Asia (FFA)-Phase-2-Bangladesh Program, Bangladesh" commenced from 1stJune 2025 and this is our Second-year audit of the project. After Completion, the audit report will be submitted to the NGOAB.

The duration of this project is 7 (Seven) Months from 1st June 2025 to 31st December 2025. We have audited the financial statements of the project for the year ended on 31st December 2025.

Condition-9

After completion of audit, one copy of audit report in sealed envelope should be sent directly to the Deputy Director (Inspection & Audit), NGO Affairs Bureau, Dhaka. It may be mentioned here this report as received in Inspection & Audit Section directly would be eligible.

Observation and comments

One copy of audit report in sealed envelope is being forwarded directly to the Deputy Director (Inspection & Audit), NGO Affairs Bureau, Dhaka.

Condition-10

The number and date of first registration of the NGO with NGOAB should be mentioned along with the latest date of renewal of registration.

Observation and comments

First Registration Number and Date	Reg. No. 3387 dated 01.11.2023
Renewal date of registration	Not Applicable

Condition-11

It should be reported whether the NGO has received all the foreign donations in a single Bank Account as per Section-9 of the Foreign Donations (Voluntary Activities) Regulation Act 2016. The name of the Bank, Account number and Amount should be mentioned if the foreign donation has been received through more than one Bank Account.

Observation and comments

The NGO has received all foreign donations through a single Bank Account. United Commercial Bank PLC. A/c No. # 0572101000003428, amounting Tk.24,09,698.00, Maijdee Court Branch, Noakhali.

Condition-12

The account number approved by the NGO Affairs Bureau for receipt of foreign donation (mother account) including name of the Bank and its Branch, amount of donation received and name of the donor in detail should be mentioned. Bank account numbers, branch name, and bank balance of relevant project account should be mentioned. Bank reconciliation between mother account and project account should be checked and certified whether it is correct.

Observation and comments

Details of the bank account number as approved by the NGO Affairs Bureau for receiving foreign donation (mother account) are given below:

Name of bank : United Commercial Bank PLC
Account Number : 0572101000003428

Address : Maijdee Court Branch, Noakhali.

Name of Bank	Date of Received	Account No	Donor's Name	Amount in BDT
United Commercial Bank PLC	20.07.2025	057210100000 3428	OXFAM-Bangladesh	24,09,698.00
Total				24,09,698.00

Bank reconciliation of mother account has been verified and found satisfactory.

Conditon-13

Donations received in kind should be accounted for after proper valuation and shown in Form FD-4. The portion utilized and the unutilized balance should be described as per Form FD-5.

Observation and comments

No in-kind Donation was received during the year.

Conditon-14

The bank interest/exchange gain on foreign donations should be accounted for in the accounts separately. It should be mentioned whether permission has been accorded by the NGO Affairs Bureau for use of it has approved budget.

Observation and comments

No exchange gain has been received during the period and the bank interest on the amount of donation separately shown in the financial statements.

Conditon-15

It should be reported as per Section-12 of the Foreign Donations (Voluntary Activities) Act 2016, whether the accounts of NGO are maintained under double entry system of book keeping and cash book/bank book, ledger book, stock register, fixed asset register and other registers were maintained properly.

Observation and comments

The accounts of PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN are maintained under double entry system of book keeping and ledger book and other registers have been maintained properly.

Condition-16

It should be reported whether separate Revolving Loan Fund (RLF) for each donor (including earlier projects) or consolidated account is maintained and whether RLF is audited separately in each year. If RLF from Foreign Donation is not recorded separately and loan disbursed from audited project, then it should be ensured that the service charge is recorded as receipts.

Observation and comments

Not applicable for this project.

Condition-17

It should be mentioned that whether the NGO has obtained license from Micro Credit Regulatory Authority (MRA) for implementation of Micro Credit activities from foreign donation.

Observation and comments

Not applicable for this project.

Condition-18

If any expenditure is made in foreign currency out of the receipt of donation, detail description should be given in the report.

Observation and comments

No expense has been incurred in foreign currency.

Condition-19

It should be mentioned whether any amount of certain head of account spent beyond budget and adjusted with other head of accounts or some unapproved budget amount has been adjusted with the regular amount. If yes, the intention and reason for such over expenditure should be mentioned.

Observation and comments

Excess expenditure has not been adjusted with any other budgeted item or no unbudgeted expenditure has been adjusted with any approved item.

Condition-20

The salaries and allowances of officer/staff and any other expenses above Taka 10,000 are to be paid by bank cheque and bank transfer as per instruction in relevant circular. If the NGO has non-complied with that and paid in cash, that should be mentioned in the report.

Observation and comments

The salaries and allowances of officer/staff of the organization are made through bank transfer and expenses above Taka 10,000 are paid through bank Cheque by PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN.

Condition-21

If the project is implemented through procurement of loan, then the source of loan and information regarding approval of Executive Committee of the NGO should be furnished.

Observation and comments

Project Expenditure has not been met out of loan.

Condition-22

Detail information should be furnished if the members of General Body or Executive Committee receive salary or honorarium. Moreover, it should be mentioned whether the Chief Executive of the Project received any full/part salary/honorarium from audit project and other projects.

Observation and comments

None of the members of the General Committee and Executive Committee has taken any remuneration or honorarium from the project.

Condition-23

It should be reported whether the internal control system of the organization is satisfactory or not.

Observation and comments

We observed that there is no deviation in the internal control system and found the system is satisfactory and adequate.

Condition-24

Whether any money was refunded to the donor, if refunded, details are to be given.

Observation and comments

No money was refunded to the donor during the period under audit.

Condition-25

Comment of the audit firm as to whether Revenue Stamp was affixed, VAT and IT were properly deducted from the bill/vouchers according to the government laws and regulations and deposited to Government Treasury by the organization. The amount of VAT and IT deposited to the Government Exchequer should be mentioned separately. The amount of VAT/IT deductible, deducted and outstanding VAT/IT should be mentioned.

Observations and Comments

Our observation time we have seen, Revenue stamps were affixed on the bill/vouchers where applicable. Though performance of certain test and examination of compliance of VAT and IT laws on sample basis, we observed that tax and VAT were properly deducted and deposited timely to the government treasury. Item wise VAT and IT are given below. A detail of sub-item is also given in Annexure-A/1(Page 8-12).

Condition-26

It should be reported whether the NGO, as a legal entity, submits income tax return to NBR as per Income Tax Ordinance 1984 for each year. Besides, if there is any expatriate's employee in the organization then it should be mentioned whether he/ she is submitting his Income Tax Return regularly and Income Tax Return of prior year has been settled or not.

Observation and comments

PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN has submitted Income Tax Return as per Income Tax Ordinance 1984. The TIN number is 193886273700, Zone-Comilla, Circle-014 (NGO), Comilla. There is no expatriate employee in PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN.

Condition-27

The audit report should state whether any Income Generating Activities (IGA) are included as an ongoing project of the organization, if so, mention whether tax are paid properly on income from such IGA with the name of the source or whether the organization has collected any Income Tax Exemption Certificate from the NBR.

Observation and comments

No Income Generating Activities (IGA) is included as ongoing project of PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN.

Condition-28

It should be reported whether any officer/employee member of executive committee or general committee availed foreign travel by using fund. Air ticket/any other facility received from the foreign sources if so the details of such travel whether permission from NGO Affairs Bureau were taken in respect of the travel.

Observation and comments

There is no approved budget head for foreign travel and no officer/employee, member of executive committee or general committee availed foreign travel by using the project's fund during the year under audit.

Condition-29

The audit report should contain statement of Fixed Assets & Estimated market value of the fixed assets owned by NGO; and relevant fixed assets deed/office rent agreement or donated land or, vehicle and other asset reported in the accounts are in the name of the entity.

Observation and comments

N/A. The Project has not purchased any fixed assets and does not possess any during the year under audit.

Condition-30

Whether any sale or transfer of fixed or temporary assets purchased from project fund? If yes, was approval taken from the NGOAB in this regard?

Observation and comments

There was no transfer or sale of PPE or temporary assets purchase during the year under audit.

Condition-31

The audit firm should issue management letter mentioning the irregularities/ineligible cost/unauthorized expenditure/unapproved budgeted expenditure to the management of the organization after completion of the audit. A copy of the management letter should be submitted to Deputy Director (Inspection & Audit). It should be mentioned if such report is not required.

Observation and comments

During our audit, no such reportable issues were found and that's why no management letter was issued.

Condition-32

A CA Firm cannot consecutively audit same Project of the NGO for five years. For this reason, the CA Firm should certify that they did not audit the audit NGO consecutively for five years.

Observation and comments

This is the 2nd year audit by the firm.

Condition-33

List of the members of the organization's Executive Committee/Governing Body/Management Committee is to be enclosed in the audit report along with comments on the relationship between the members of the committee (if any).

Observation and comments

In terms of organization PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN has a board of Executive Committee. The names and positions of Executive Committee members are as follows:

Sl. No.	Name	Position
1	ABM Fazlul Haque	Chairperson
2	Kalpona Rani Das	Vice-Chair
3	Nurul Alam Masud	General Secretary
4	Laila Parvin	Join-Secretary
5	Md. Aminuzzaman	Treasurer
6	Abdul Awal	Executive Member
7	Raha Naba Kumar	Executive Member

Condition-34

It should be mentioned whether all the expenses for audit of the project are paid by the organization from the project fund.

Observation and comments

All the expenses for audit of the project are paid by PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN from the project fund.

Condition-35

The audit report should contain the memorandum number with date of firm's enlistment and renewal.

Observation and comments

ARTISAN Chartered Accountants enlisted vide circular no. 03.07.2666.657.43.253.17-2458 dated 24 December 2023, and our serial No. is 32.

Condition-36

The auditor should review and accordingly express their opinion whether all of the transaction of the organization are free from money laundering and terrorist financing activities or not.

Observation and comments

We have reviewed the transaction of PARTICIPATORY RESEARCH & ACTION NETWORK-PRAAN of this project and found those are free from money laundering and terrorist financing activities. Moreover, management has informed us through management representation letter that all of transaction of the organization is free from money laundering and terrorist financing activities.

Condition-37

Whether the project approval terms have been followed correctly; and the audit firm should have a detailed opinion as to whether the local administration has been involved in the implementation of the project activities.

Observations and Comments

To the best of our knowledge and belief, it appears that the organization has fulfilled the conditions of project approval and has involved the local administration for implementing the project activities. The management informed us the organization participated in the co-ordination meetings organized by Local Administration and copy of certification from local government which is under process.

Condition-38

Whether the audit has been performed within the stipulated time; if not, the logical reason for this is to be mentioned.

Observations and Comments

The audit assignment has been started in time and have been performed within the stipulated time as per scope and volume of work. Also, the audit procedure related work has completed satisfactorily.

Condition-39

DVC (Data Verification Code) in the Audit Report should be provided.

Observations and Comments

DVC (Data Verification Code) has been issued in the Audit Report.

DVC No.- 2603310977AS179624



Dr. ASM Hossain Tayiab FCA
FIPA, FFA, CISA, ACA & BFP (Eng & Wales)

Partner

Enrolment No. 0977

ARTISAN

Chartered Accountants

Dated: 31 March 2026

Place: Dhaka



