

PRIVATE & CONFIDENTIAL

Management REPORT
&
FINANCIAL STATEMENTS
OF
Bangladesh Freedom Fighters Welfare Trust
FOR THE YEAR ENDED ON 30TH JUNE, 2021

আনিসুর রহমান এন্ড কোং

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To
Managing Director
Bangladesh Freedom Fighter's Welfare Trust
88 Motijheel C/A, Dhaka-1000

Subject: Management Report on the Audit of Accounts of Bangladesh Freedom Fighter's Welfare Trust for the year ended 30th June 2021.

Dear Sir,

We have audited the financial statements of **Bangladesh Freedom Fighter's Welfare Trust**, for the year ended 30th June 2021 and submitted our statutory Auditors' Report to you. In addition to that, we take this opportunity to share our observations on operational processes and financial statements which should be addressed by the management.

Our examination has been carried out following Generally Accepted Auditing Standards and accordingly included such test and examination of accounting records and such other auditing procedures as we considered necessary in the circumstances. Our audit procedures were conducted on a test check basis to enable us to form an opinion on the Financial Statements of the Bangladesh Freedom Fighter's Welfare Trust as a whole.

Scope of Audit

We conducted the audit following International Standards on Auditing (ISA) as adopted in Bangladesh. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Financial Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statements Presentation. We have designed the audit in a manner for enabling us to authenticate and assess the fairness as well as the appropriateness of financial transaction along with the assessment of adequacy and effectiveness of related internal control thereof and to measure the adequacy and the degree of compliance with the policies, rules and procedures of the entity. As a result, our audit included such tests of accounting records, books vouchers, registers and other relevant documents such as other auditing procedures as were considered necessary deemed appropriate and found feasible under the individual circumstances.

It is pertinent to mention here that our audit procedures are primarily designed to enable us to form an opinion on the Financial Statements and the fulfillment of the rules and procedures of the entity.

The scope of our work, inter alias included the followings:

- ❖ To provide an opinion on the truth and fairness of the Financial Statements prepared by the organisation.
- ❖ To examine inventory management process and recommendation for betterment.
- ❖ To check inventory and receipt vouchers on a test basis and validate with authority limit.
- ❖ To assess the Internal Control System of the unit and give a recommendation.

- ❖ To provide suggestions on the application of the International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) in preparing final accounts of the unit.

OBSERVATIONS & FINDINGS:

1.00 Un-Finalized Audit Report:

The audit report for 2017-2018 and 2018-2019 has not been prepared yet. Management should take necessary actions to acquire the audit report for the mentioned Financial Years.

2.00 Unable to obtain FDR documents:

We were unable to verify the total amount relating to the FDR from the schedule of FDR. We were unable obtain any supporting documents regarding FDR interest calculation, as a result the actual amount consisting of principle and interest amount could not be determined.

Bank Name	Account No.	Date	Closing Balance (TK.)
First Security Islami Bank Ltd.	1128769/010324400026835	10/2/2017	150,000,000
First Security Islami Bank Ltd.	1592425/12124400012708	11/4/2021	22,400,000
First Security Islami Bank Ltd.	1156530/019024400000134	9/4/2018	13,875,328
First Security Islami Bank Ltd.	1156547/019024400000138	20/09/18	17,433,927
First Security Islami Bank Ltd.	1156922/019024400000163	19/05/19	17,158,880
First Security Islami Bank Ltd.	1156932/019024400000164	20/05/19	12,400,000
First Security Islami Bank Ltd.	1156936/01902400000166	30/05/19	10,000,000
First Security Islami Bank Ltd.	163825/012024400003291	2/5/2021	24,400,000
First Security Islami Bank Ltd.	1355846/012024400003172	20/10/21	29,386,904
First Security Islami Bank Ltd.	1592425/012124400012708	11/4/2021	52,671,210
First Security Islami Bank Ltd.	1512373/011824400003328	11/4/2021	5,000,000
First Security Islami Bank Ltd.	1311847/017624400000365	13/10/21	100,000,000
First Security Islami Bank Ltd.	1527049/2440000247	16/11/2020	34,500,000
First Security Islami Bank Ltd.	1527139/024824400000264	30/12/20	7,632,936

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First Security Islami Bank Ltd.	1527398/24824400000290	18/04/21	78,399,700
Agrani Bank Ltd.	0054144/13212-1	1/6/2021	20,000,000
Agrani Bank Ltd.	0054147/13225-5	1/12/2021	40,000,000
Agrani Bank Ltd.	0054152/132220-8	17/01/21	70,000,000
Agrani Bank Ltd.	0054162/132230-01	19/02/21	50,000,000
Agrani Bank Ltd.	0054163/13230-02	20/01/21	30,000,000
Agrani Bank Ltd.	0054167/13235-4	25/01/21	100,000,000
Agrani Bank Ltd.	005418/43257-2	16/02/21	11,000,000
Agrani Bank Ltd.	0054196/132264-1	18/02/21	6,548,024
National Bank Ltd.	0745143/1058003924020	20/02/20	14,640,000
National Bank Ltd.	0745035/1058003517703	21/08/19	17,466,095
National Bank Ltd.	0745034/1058003517435	21/08/20	5,211,036
Social Islami Bank Ltd.	10430051/532-2099	15/07/21	100,000,000
Social Islami Bank Ltd.	10508442/0415320003739	27/01/20	26,002,592
Social Islami Bank Ltd.	10580644/532-5815	24/01/21	50,000,000
Social Islami Bank Ltd.	104539996/0155320009838	7/1/2019	50,000,000
Social Islami Bank Ltd.	10512024/0155320009895	17/07/19	50,000,000
Social Islami Bank Ltd.	10512029/0155320009906	18/07/19	50,000,000
Simanto Bank Ltd.	10	7/2/2021	36,200,000
Simanto Bank Ltd.	11	14/02/21	4,700,000
Janata Bank Ltd.	08713050/0100244251577	30/06/21	24,429,328
Rupali Bank Ltd.	473281/50/15	23/02/21	20,000,000
Rupali Bank Ltd.	473284/50/18	3-Aug	32,387,850
Social Islami Bank Ltd.	10580594/532-5141	1/5/2020	99,935,000

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Social Islami Bank Ltd.	10580888/532-5376	29/06/21	20,000,000
First Security Islami Bank Ltd.	1527415/02482440000291	6/5/2021	6,762,278
First Security Islami Bank Ltd.	1527415/024824400000292	6/6/2021	64,880,000
First Security Islami Bank Ltd.	1527415/0248224400000273	7/2/2021	24,949,841
First Security Islami Bank Ltd.	1527256/024824400000293	23/05/21	5,996,246
First Security Islami Bank Ltd.	1527423/012124400012653	30/12/20	10,000,000
First Security Islami Bank Ltd.	1533632/012124400012652	30/12/21	13,666,579
First Security Islami Bank Ltd.	1592907/012124400012769	29/06/21	40,000,000
First Security Islami Bank Ltd.	1592912/012124400012771	30/06/21	12,332,895
First Security Islami Bank Ltd.	1156531/019024400000135	9/9/2018	20,187,270
First Security Islami Bank Ltd.	1611127/019000000246	29/06/21	10,000,000
First Security Islami Bank Ltd.	1311848/0176244000000366	14/10/20	35,224,609
First Security Islami Bank Ltd.	1311857/0176244000000367	19/10/20	37,600,326
First Security Islami Bank Ltd.	1136242/935	4/5/2021	42,000,000
First Security Islami Bank Ltd.	1136358/966	29/06/21	50,000,000
Agrani Bank Ltd.	00054145/13213-9	1/7/2021	10,000,000
Rupali Bank Ltd.	473288	11/4/2021	13,626,958
Rupali Bank Ltd.	473290/50/23	22/04/21	20,000,000
Bangladesh Commerce Bank	221/827/2250	8/3/2021	14,664,759
Bangladesh Commerce Bank	205925/423	29/06/21	20,000,000
Bangladesh Commerce Bank	205925/424	30/06/21	8,262,935
National Bank Ltd.	0765224/6377	29/06/21	10,000,000
National Bank Ltd.	0765347/6657	29/06/21	20,819,549
Rupali Bank Ltd.	10508441/3728	29/12/20	31,308,600

Social Islami Bank Ltd.	10508914/4224	27/01/21	50,718,975
Social Islami Bank Ltd.	10508914/00214	1/11/2021	30,000,000
First Security Islami Bank Ltd.	1391978/019000214	09/03/.21	45,069,972
First Security Islami Bank Ltd.	1611063/0000228	20/05/21	33,092,000
First Security Islami Bank Ltd.	1535446/10566	9/2/2019	13,000,000
First Security Islami Bank Ltd.	0963302/7147	13/6/19	10,000,000
First Security Islami Bank Ltd.	1130961/010324400026895	19/11/20	34,403,000
First Security Islami Bank Ltd.	1130961/010324400026896	15/12/20	40,000,000
First Security Islami Bank Ltd.	113627/010324400026938	23/05/21	30,000,000
First Security Islami Bank Ltd.	1527255/024824400000272	7/2/2021	45,115,256
Bangladesh Commerce Bank	184645/344	8/6/2020	10,000,000
Total:			2,367,460,858

4.00 Contribution from Govt. of Bangladesh:

During the course of our audit period, we observed that BFFWT received Tk. 10,000,000.00 from the Government of the Peoples Republic of Bangladesh for relief and Rehabilitation purpose of freedom fighters vide letter no. Sec-11/1741-F.R. dated 12-10-1972. It has been carried forwarded from last year's account. Management is requested to make necessary adjustment the amount.

5.00 Bangladesh Assistance Committee (New Delhi):

During the course of our audit period, we observed that BFFWT received Tk. 5,000,000.00 from Bangladesh Assistance Committee (New Delhi) for investment in long term bank deposits with stipulated that the income thereof should be used for giving assistance to Freedom Fighters in cash or in kind for their welfare, define in clause two (2) of Bangladesh Freedom Fighters Welfare Foundation order 1972. The above balance was received through the High Commission of India in Dhaka vide there after letter no. Dac/ECO/17/28/72 dated 13-01-1973. It has been carried forwarded from last year's account. Management is requested to make necessary adjustment.

Welfare Foundation order 1972. The above balance was received through the High Commission of India in Dhaka vide there after letter no. Dac/ECO/17/28/72 dated 13-01-1973. It has been carried forwarded from last year's account. Management is requested to make necessary adjustment.

6.00 Loan to Enterprise:

The details of loan to enterprise are as following.

CODE NO	NAME OF UNITS	AMOUNT
26101	Tabani Beverage Co.Ltd	148,571,272.33
26102	Mimi Chocolate Ltd	42,100,860.31
26103	Eastern Chemical Industries Ltd	7,791,082.00
26104	Sirco Soap & Chemical Ind. Ltd	21,053,927.00
26105	Buxly Paints Ltd	7,192,567.00
26106	Multiple Juice Concentrate Plant	35,608,531.75
26107	Model Complex	16,352,042.00
26108	Metal Packages Ltd	6,636,680.00
26109	United Tobacco Co. Ltd	10,059,604.74
26110	Tabani (Bogra)	4,736,184.00
26111	Parunma Eastern Ltd	24,643,019.61
26112	Bangladesh Glass Industries	13,367,604.00
26113	Hardeo Glass Works	15,796,477.00
26114	Bux Rubber Co. Ltd	3,631,278.00
26117	Electric Film Equipments	78,068.00
26126	Gulistan Complex	16,002,260.74
26127	Naz Cinema Co. Ltd	2,490,633.00
26128	Moon Cinema Co Ltd	10,693,972.75
26129	Delwar Pictures Ltd	10,209,830.00
26130	Gulistan Film Corporation	3,008,139.00

26131	Anis Film Corporation	1,764,070.00
26132	Purnima Filling & Service Station	1,029,716.00
26133	Durbar Advertising & Publication	1,240,164.00
26134	Trust Adhunik Hospital	7,652,811.00
26135	Jattrick Publications Ltd	871,253.00
26136	Muktijodha Command Council	30,000,000.00
TOTAL		442,582,047.23

Management should take necessary steps to adjust the Loan to Enterprise with Current Account with Enterprise.

7.00 Liabilities for Security Deposit:

During the course of our audit, we observed that the balance for Security Deposit has been carried forwarded from previous year's account. Management should take necessary steps to pay or make necessary adjustment.

<u>Sl.No</u>	<u>Particulars</u>	<u>Year</u>	<u>Amount</u>
1	M/s, Dulal Soap Factory	1988-1989	10,000.00
2	M/s, Popular Traders Association	1988-1989	10,000.00
3	M/s, Team Agency	1988-1989	10,000.00
4	M/s, Bakshi Engr. Service	1990-1991	300.00
5	M/s, Milon Traders	1990-1991	10,000.00
6	M/s, Resco Enginering Works	1990-1991	16,550.00
7	M/s, B.Hossain Enterprises	1994-1995	3,294.00
8	M/s. Orion Group (Hysesons)	1994-1995	1,250,000.00
9	M/s, Bangladesh Aroma Tobacco	1994-1995	525,000.00
10	M/s, Power Development & Const. Ltd (Metal)	1995-1996	754,500.00
11	M/s, Abul Khair Mourshaline	1996-1997	10,000.00
12	M/s, Abdul Maleque	1996-1997	10,000.00
13	M/s, Islam Traders	1996-1997	1,160.00
14	M/s, Ahmed Builders	1996-1997	68,289.00
15	M/s, Cook Corner	1996-1997	5,000.00
16	M/s, Central Enterprise	1996-1997	20,000.00
17	M/s, Money Enterprises	1996-1997	5,000.00
18	M/s, National Furniture	1996-1997	3,610.00
19	M/s, Shapta Shilpa Limited	1996-1997	5,835.00
20	M/s, Unique Engg. Constructions	1996-1997	85,000.00
21	M/s, Desh Bangla Corporation	1996-1997	307,332.00
22	M/s, Tumpa Enterprise	1996-1997	200,000.00
23	M/s, The Western Engineers Ltd(Gulistan)	2000-2001	500,000.00
24	M/s, Babuly Contruction Co.(Moon)	2004-2005	400,000.00

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25	M/s, Eastland Insurance	2005-2006	398,478.00
26	M/S Jamal Enterprise	2006-2007	10,000.00
27	M/S. Real Marks	2007-2008	136,458.00
28	M/s, Sunshine Garments	2007-2008	183,000.00
29	M/S Rosni Printing Press	2007-2008	300,000.00
30	M/s Harn Advertising	2008-2009	30,000.00
31	M/S. Kamal Trading	2009-2010	300,000.00
32	M/S. Shohel Machinery	2009-2010	145,000.00
33	M/s Real Mark Resource BD Ltd	2010-2011	97,470.00
34	M/s Ahmed Shipping	2010-2011	888,690.00
35	M/s Sarsiz Limited	2010-2011	131,760.00
36	M/S. Litun Fabrics	2010-2011	1,000.00
37	M/S. O.D.L- MRM(ECI)	2010-2011	2,500,000.00
38	M/S. Modina Developer(ECI)	2010-2011	2,500,000.00
39	M/S. AL Muslim Builders(Paruma)	2010-2011	5,000,000.00
40	M/S. Busra Trade International (Transport)	2010-2011	10,000.00
41	Eastern Bank Ltd	2012-2013	1,000,000.00
42	Mashrik Engineering	2013-2014	29,500.00
43	Parvez Construction	2014-2015	19,297.00
44	Freight Master(Pvt) Ltd	2014-2015	450,000.00
45	Kakoli Enterprise	2014-2015	500,000.00
46	Choice Crokaries	2015-2016	(3,664.00)
47	Tasmim enterprise	2015-2016	6,156,032.00
48	AKM Traders(Shiuly Akter Ferdous)	2016-2017	156,000.00
49	Janata Enterprise	2017-2018	4,140,657.00
50	Dainik Shadin Bangla	2017-2018	554,668.00
51	Litun Fabric	2017-2018	17,250.00
52	Sign Materials	2017-2018	8,730.00
53	Zenmas Construction	2017-2018	29,537.65
54	Rafiqul Islam, DFF (Basement)	2016-2017	2,889,990.00
55	Zitu Enterprise	2018-2019	1,921,800.00
56	Lake Touch Corporation	2018-2019	2,000,000.00
57	Runner Strap Corporation	2018-2019	14,640,000.00
58	TVS	2018-2019	775,830.00
59	Jamuna General Hospital	2018-2019	1,460,487.00
60	Sontec Corporation	2018-2019	7,525.00
61	Kazi Zakir Hossain	2018-2019	2,400,000.00
62	Burger Paints	2018-2019	10,500,000.00
63	Sheuli Begum	2018-2019	200,000.00
64	Bokul Chy	2018-2019	200,000.00
65	Sheikh Wahab Ali	2018-2019	200,000.00
66	Sahanaj Rahman	2018-2019	200,000.00
67	Rafiqul Islam	2018-2019	200,000.00
68	A. Khaleque	2018-2019	200,000.00
69	Ali Ahmed	2018-2019	200,000.00
70	Mominul Haq Sanju	2018-2019	1,200,000.00
71	Zahanara Begum Mollik	2018-2019	800,000.00

72	Rezaul Karim Kabir	2018-2019	200,000.00
73	Fahmida Hossain	2018-2019	1,476,471.00
74	AKM Fazlul Fazlul Haque	2018-2019	200,000.00
75	Nazir Ahmed Chowdhury	2018-2019	200,000.00
76	M A Sattar -Rajdhani	2018-2019	200,000.00
77	Gazi Mojibur Rahman	2018-2019	200,000.00
78	Begum Momtaz Pahari	2018-2019	200,000.00
79	Mohsena Begum	2018-2019	200,000.00
80	Sonia Akhter	2018-2019	200,000.00
81	Alhaj Kowser Ahmed	2018-2019	200,000.00
82	Afroza Begum	2018-2019	200,000.00
83	Ohnidita Mahmud	2018-2019	200,000.00
84	Md. Younus Ali	2018-2019	200,000.00
85	Billal Hossain	2018-2019	200,000.00
86	Khoshed Ahmed	2018-2019	200,000.00
87	Light Power & Power House	2018-2019	12,750.00
88	Trades Worth	2018-2019	382,800.00
89	Prime Power	2019-2020	8,000.00
90	Ranju Enterprise	2019-2020	19,900.00
91	Tower-71 (Premier Bank)	2019-2020	3,600,000.00
92	Bteck Construction	2019-2020	19,033.00
93	TVS Auto	2019-2020	13,783,014.00
94	Ortho Medical	2019-2020	54,800.00
95	Gazipur City Corporation	2019-2020	1,500,000.00
96	Dream Stone	2018-2019	726,750.00
97	HNS Automobiles	2018-2019	2,240,647.00
	TOTAL		96,520,530.65

8.00 Sundry Debtors:

The schedule of Sundry Debtors is as following

A. Insurance Premium			1995-1996	275,350.00
B. Mobile Bill Receivable Against DFF (W.Chair)				
SLN	Name	District	Year	Amount
1	Mr. Shamsul Ali Mondol (DFF)	Jessore	2003-04	17,134.00
2	Mr. Anwar Hossain (DFF)	Shariatpur	2003-04	14,780.00
3	Mr. Aminur Rahman (DFF)	Sirajgonj	2003-04	9,031.00
4	Mr. Golam Mostafa (DFF)	Dhaka	2003-04	8,878.00
5	Mr. Mozammel Hossain (DFF)	Narshingdi	2003-04	8,816.00
6	Mr. Shamsul Islam (DFF)	Sunamgonj	2003-04	6,112.00
7	Mr. Sufian (DFF)	Jhinaidah	2003-04	5,908.00

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8	Mr. SM Babul Akter (DFF)	Dhaka	2003-04	1,771.00
9	Mr. Shamsuddin (DFF)	B.Barua	2003-04	5,600.00
10	Mr. Sukur Ali (DFF)	Lalmonirhat	2003-04	4,611.00
11	Mr. Golam Nabi (DFF)	Narail	2003-04	5,771.00
12	Mr. Tazmul Haque (DFF)	Dinajpur	2003-04	2,938.00
13	Mr. Noor Miah (DFF)	Moulavibazar	2003-04	3,577.00
14	Mr. Morshed Hossain Modhu(DFF)	Chapainababgonj	2003-04	314.00
	Sub-Total			190,482.00
C. Telephone Bill Receivable				
Sl.No.	Name	Designation	Year	Amount
1	Md. Ishaque Ali	Director Ind.	1998-99	24,328.00
2	Rabiul Islam Khan	Ex. Secretary	1995-96	21,396.00
3	Salindranath Majumder	Ex. Secretary	1991-92	2,737.00
4	Shamsul Islam	Director Ind.	1995-96	1,916.00
5	Fazlul Karim	Director Ind.	2003-04	2,131.00
6	Moizuddin Khan	Director Ind.	2005-06	442.00
7	Mohd. Siddique	Ex. DF	2001-02	114.00
8	Masud Ahmed	Ex. M.D	1999- 2000	1,625.00
	Sub-Total			54,689.00
D.	Excess Fuel Bill			
	Rabiul Islam Khan	Ex. Secretary	1995-96	8,320.00
E.	WASA Bill			
	Litun Fabrics	Party	2016-17	29,267.00
	Grand Total			462,867.00

The balance of sundry debtors is showing in the account for a long period of time. Management should take necessary steps to find the Debtors and collect the receivable.

9.00 Documents for Fixed Assets Addition:

During the FY 2019-20, we could not obtain the supporting documents for addition of fixed assets for Office Equipment.

Conclusion:

We would like to express our appreciation and thanks to the officers and staffs of BFFWT, Head Office for their co-operation and assistance during our audit period.

(Md. Anishur Rahman)
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(A.K.Abdul.Matin, FCA)
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