

Year ended June 30, 2023

AIN COAD-2023-369



**FINANCIAL AUDIT REPORT OF DUEDROI
RANGWANG ZHIDEY TSHOGCHUNG
FOR THE YEAR ENDED JUNE 30, 2023**

PERIOD: 01/07/2022 TO 30/06/2023

Dechok & Associates Pvt. Ltd.

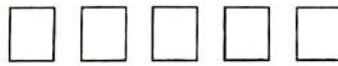
Samdrup Jongkhar

Bhutan

Mobile: +975-17606922

Email: yeshi.jamtsho939@gmail.com

Facebook: Dechok and Associates Pvt. Ltd.



ROYAL AUDIT AUTHORITY

Bhutan Integrity House

Reporting on Economy, Efficiency &
Effectiveness in the use of Public Resources



RAA(BH-01)/AR-DRZT/2023/ 288

17 August 2023

The Chairman

Duedroi Rangwang Zhidey Tshogchung

Bhutan Kitchen Building

Olakha Thimphu

Subject: **Financial Audit Report of Duedroi Rangwang Zhidey Tshogchung
the financial year ended 30th June 2023.**

Hon'ble Chairman,

Enclosed herewith, please find the audited financial statements and auditors' report thereon in respect of **Duedroi Rangwang Zhidey Tshogchung** for the financial year ended 30th June 2023. The audit was conducted as required under the Audit Act of Bhutan 2018, and in accordance with International Standards of Supreme Audit Institutions (ISSAIs).

Auditor's Report on the Financial Statement

As may be noted from the auditors' report, the financial statements are prepared by the Tshogchung, in all material respects, in accordance with Financial Rules and Regulations 2016. Accordingly, the RAA has expressed unmodified (unqualified) opinion on the financial statements.

The Royal Audit Authority acknowledges the kind co-operation and assistance extended to the audit team by the officials of Duedroi Rangwang Zhidey Tshogchung, which facilitated the completion of the audit.

Yours sincerely,

Karma Jambayang

Assistant Auditor General

Compliance & Outsourced Audit Division

Cc::

1. Member Secretary, CSOA, Thimphu.
2. The AAG, PPD, Royal Audit Authority, Thimphu;
3. The AAG, Follow-Up & Clearance Division, Royal Audit Authority, Thimphu;
4. Office Copy

"Every individual must strive to be principled. And individuals in positions of responsibility must even strive harder."

- His Majesty the King Jigme Khesar Namgyel Wangchuck

P.O. Box: 191, Kawangjangsa, Thimphu; Bhutan. Tel: 322111 / 328729 / 328730 / 324961, Fax: 323491

Website: www.bhutanaudit.gov.bt, Email: info@bhutanaudit.gov.bt

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TITLE SHEET

1.	Title	:	Financial Audit Report of Duedroi Ranwang Zhidey Tshogchung
2.	AIN	:	COAD-2023-369
3.	Head of the Agency	:	Khenpo Tshering Penjor, Chairman CID No. 11411001704
4.	Drawing and Disbursing Officer	:	Tashi Wangchuk, Executive Director CID No. 1141000056
5.	Finance Personnel	:	Rinchen Wangmo, Accounts Officer CID No. 10308001929
6.	Period Audited	:	01/07/2022 to 30/06/2023
7.	Schedule of Audit	:	Planned: 16/8/2023 to 18/8/2023 Conducted: 16/8/2023 to 18/8/2023 Reported:
			Team Leader: Yeshe Jamtsho CID No.10711001985
8.	Composition of Teams	:	Team Members: 1. Jamyang Tshering CID No.11312003189
9.	Supervising Officer	:	Yeshe Jamtsho CID No. 10711001985
10.	Overall Supervising Officer	:	Yeshe Jamtsho CID No. 10711001985
11.	Engagement Letter No	:	RAA(BH-01)/AC/2023/ 264 dated 14 th Aug. 23
12.	Focal Person	:	Yeshe Jamtsho CID No. 10711001985
13.	Date of Exit Meeting	:	Not Conducted

**AUDIT REPORT ON THE FINANCIAL
STATEMENTS OF DUEDROI
RANGWANG ZHIDEY TSHOGCHUNG**



Dechok & Associates Private Limited

Auditing, Accounting and Tax Services

Thimphu : Bhutan

AUDITORS' REPORT ON FINANCIAL STATEMENTS OF DUEDROI RANGWANG ZHIDEY TSHOGCHUNG FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2023

Opinion

We have audited the accompanying financial statements of *DUEDROI RANGWANG ZHIDEY TSHOGCHUNG (TSHOGCHUNG)*, which comprise the Receipts and Payments Statement and schedules forming part of financial statements for the period from 1st July 2022 to 30th June 2023.

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

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 TSHOGCHUNG's Management, 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 TSHOGCHUNG'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 the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the TSHOGCHUNG's internal control.

We communicate 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 Dechok & Associates Pvt Ltd


Yeshe Jamtsho
Managing Partner
Place: 
Date: 17/8/23


FINANCIAL STATEMENTS

DUEDROI RANGWANG ZHIDEY TSHOGCHUNG Receipts and Payments Statement For the Fiscal Year July 2022 to June 2023					
RECEIPTS	SCHEDULE	AMOUNT (NU.)	PAYMENTS	SCHEDULE	AMOUNT (NU.)
Opening Balances			Operating Expenditures:		
1. Cash at Bank	I - A	8,883,250.66	1. Personnel Emoluments	V	312,220.00
			2. General and Admin. Expenses	VI	162,091.00
Receipts:			Program	VII	2,042,706.00
1. Donation	II	2,806,501.50			
2. Membership Fess	III	627,508.00			
3. Bank Interest	IV	170,621.08			
Recoveries	VIII -A	30,768.00	Remittances	VIII- B	30,768.00
			Closing Balances:		
			1. Cash at Bank	I - B	9,948,228.24
			2. Cash in Bank		22,636.00
TOTAL		12,518,649.24	TOTAL		12,518,649.24

For Dechok & Associates Private Limited

For Duedroi Rangwang Zhidey Tshogchung

[Signature]
 Yeshi Jamtsho
 Auditor

[Signature]
 Rinchen Wangmo
 Accounts Officer

[Signature]
 Khenpo Tshering Penjor
 Chairperson



Accounts Officer
 Duedroi Rangwang Zhidey Tshogchung
 Thimphu, Bhutan

Bank Reconciliation Statement of Duedroi Rangwang Zhidey Tshogchung			
For the Fiscal Year ended 30 June 2023			
BOBL-Thimphu Account No:203413724			
Date	Particulars	Amount (Nu.)	Amount (Nu.)
30/6/2023	Closing Balance as per Cash Book	793,568.18	
	Add: Cheque issued but not encashed	-	
	Less: Cheque deposited but not [ppresented at Bank	-	
	Closing Balance as per Bank Statement		793,568.18
		793,568.18	793,568.18

BOBL-Trongsa Account No:102338761			
Date	Particulars	Amount (Nu.)	Amount (Nu.)
30/6/2023	Closing Balance as per Cash Book	3,532,940.70	
	Add: Cheque issued but not encashed	-	
	Less: Cheque deposited but not [ppresented at Bank	-	
	Closing Balance as per Bank Statement		3,532,940.70
		3,532,940.70	3,532,940.70

BNBL Account No:5100059672001			
Date	Particulars	Amount (Nu.)	Amount (Nu.)
30/6/2023	Closing Balance as per Cash Book	112,553.23	
	Add: Cheque issued but not encashed	-	
	Less: Cheque deposited but not [ppresented at Bank	-	
	Closing Balance as per Bank Statement		112,553.23
		112,553.23	112,553.23

BDBL Account No:001110170362			
Date	Particulars	Amount (Nu.)	Amount (Nu.)
30/6/2023	Closing Balance as per Cash Book	9,166.13	
	Add: Cheque issued but not encashed	-	
	Less: Cheque deposited but not [ppresented at Bank	-	
	Closing Balance as per Bank Statement		9,166.13
		9,166.13	9,166.13

For Dechok & Associates Private Limited


Yeshi Jamsho
Auditor


Rinchen Wangmo
Accounts Officer

Accounts Officer
Duedroi Rangwang Zhidey Tshogchung
Thimphu, Bhutan

For Duedroi Rangwang Zhidey
Tshogchung


Khenpo Tshering Penjor
Chairperson



SCHEDULE I:**A Opening Cash and Bank as at 1st July, 2022**

Sl. No	Particulars	Amount (Nu.)	Remarks
1	Bank of Bhutan Limited - (BOBL), Trongsa	3,091,967.58	BRS of Previous Audit Report
2	Bank of Bhutan Limited - (BOBL), Thimphu	214,351.60	
3	Bhutan National Bank Limited - (BNBL)	47,940.20	
4	Bhutan Development Bank Limited - (BDBL)	28,991.28	
5	Fixed Deposit	5,500,000.00	
Total Bank Balance		8,883,250.66	

B Closing Cash and Bank June as at 30th June, 2023

Sl. No	Particulars	Amount (Nu.)	Remarks
1	Bank of Bhutan Limited - (BOBL), Trongsa	3,532,940.70	
2	Bank of Bhutan Limited - (BOBL), Thimphu	793,568.18	
3	Bhutan National Bank Limited - (BNBL)	112,553.23	
4	Bhutan Development Bank Limited - (BDBL)	9,166.13	
5	Fixed Deposit	5,500,000.00	
Total Bank Balance		9,948,228.24	
Total Cash-in-Hand		22,636.00	

SCHEDULE II: Donation for FY-(2022-2023)

Sl. No	Particulars	Amount (Nu.)	Remarks
1	Donation	2,806,501.50	
Total		2,806,501.50	

SCHEDULE III: Membership for FY-(2022-2023)

Sl. No	Particulars	Amount (Nu.)	Remarks
1	Membership Fee	627,508.00	
Total		627,508.00	

SCHEDULE IV: Other Incomes for FY-(2022-2023)

Bank Interest			
Sl. No	Particulars	Amount (Nu.)	Remarks
1	Bank Interest	170,621.08	
Total		170,621.08	



SCHEDULE V: Personnel Emoluments for FY-(2022-2023)

Sl. No	Particulars	Amount (Nu.)	Remarks
1	Personnel Emoluments	226,320.00	
2	Housing Allowance	27,600.00	
3	LTC and Leave Enchashment	33,400.00	
4	Employer PPF	24,900.00	
Total		312,220.00	

SCHEDULE VI: General and Adm. Expenses for FY-(2022-2023)

Sl. No	Particulars	Amount (Nu.)	Remarks
1	Annual CSO Fees	6,000.00	
2	Annual General Meeting	5,200.00	
3	Facilities Expenses	14,185.00	
4	Telephone, Fax and Internet Cost	7,740.00	
5	Office Stationary	12,445.00	
6	Office Rent	96,000.00	
7	Other G&A expenses	7,010.00	
8	Printing Expenses	8,310.00	
9	Water and Electricity Expenses	4,606.00	
10	Bank Charges	595.00	
Total		162,091.00	

SCHEDULE VII: Programmes Expenses for FY-(2022-2023)

Sl. No	Particulars	Amount (Nu.)	Remarks
1	Bumthang Monlam Chenmo	81,150.00	
2	Chenrezig Drupchen	78,985.00	
3	Dagana Monlam Chenmo	61,500.00	
4	Foundation Day	90,000.00	
5	Khenchen Dra	536,555.00	
6	Kuensel Phodrang Monlam Chenmo	445,000.00	
7	Lhunste Monlam Chenmo	296,555.00	
8	World Vegetarian Day	400,000.00	
9	Zhemgang Monlam Chenmo	52,961.00	
Total		2,042,706.00	

SCHEDULE VIII: Recoveries and Remittances FY-(2022-2023)

	Particulars	Recovered	Remitted
1	Health Contribution	2,268.00	2,268.00
2	Employee-PPF	24,900.00	24,900.00
3	GSLI	3,600.00	3,600.00
Total		30,768.00	30,768.00



List of Assets					
Furniture and Fixture					
Sl. No	Particulars	Date	Qty	Rate	Amount (Nu.)
1	Table with attached drawer	10.03.2021	2	8,539	15,882.00
2	Revolving Chair LPH-002	10.03.2021	1	13,200	12,276.00
3	LEC 030 R Chair	10.03.2021	1	10,500	9,765.00
Plants and Equipments					
Sl. No	Particulars	Date	Qty	Rate	Amount (Nu.)
1	Almirah	14.04.2021	1	9,500	9,500
Computers and Peripherals					
Sl. No	Particulars	Date	Qty	Rate	Amount (Nu.)
1	Laptop (Lenovo)	02.12.2020	1	33,200	33,200
2	Laptop (Dell)	13.04.2021	1	39,400	39,400
3	Poket/Portable Wifi	2.10.2020	1	4,800	4,800

List of Previous Assets				
Sl. No	Particulars	Amount (Nu.)	Qty	Remarks
Furnitures				
1	Computer Table		2 Nos.	Previous/donation
2	File Rack (with 40 cabins)		1 No.	Previous/donation
3	Chodrom		2 Nos.	Previous/donation
4	Dewan		2 Nos.	Previous/donation
5	Plastic chair plain		42 Nos.	Previous/donation
6	Plastic chair with cousin		1 No	Previous/donation
7	Wooden chair with cousin		6 No	Previous/donation
8	Trunk		1 No	Previous/donation
Computers and Peripherals				
1	Fax		1 No	Previous/donation
2	Phone PABX		1 No.	Previous/donation
3	Laser jet Printer M1136		1 No	Previous/donation
4	Heater Crystal		1 No	Previous/donation
5	Extension code		1 No	Previous/donation
Ritual Items				
1	Kuthang- Sangay		1 No	Previous/donation
2	Khuthang – White Tara		1 No	Previous/donation
3	Bumpa –copper		1 No	Previous/donation
4	Ting 7 Nos.		1 set	Previous/donation
5	Serkim Ting		1 set	Previous/donation
6	Tashi Tagay –wall hanger		1 No	Previous/donation
Documents				
1	Article of Association		1 No	Previous
2	Service Rules and Regulations		1 No	Previous
3	Financial Rules and Regulation		1 No	Previous
4	Memorandum of Association		1 No	Previous
5	AO selection document-		1 bundle	Previous



Kitchen Items				
1	Rice Cooker		2 No.	Previous/donation
2	Boiler		1 No.	Previous/donation
3	Plates		24 Nos.	Previous/donation
4	Phop		25 Nos.	Previous/donation
5	Gas Stove		1 No	Previous/donation
6	Glass		12 Nos.	Previous/donation
7	Spoon small and big		12 Nos.	Previous/donation
8	Tray 2+2+1		5 No	Previous/donation
9	Chopping board		1 No	Previous/donation
10	Mug		18 Nos.	Previous/donation
11	Plastic Bucket –large 1+ mid 2		3 Nos.	Previous/donation
12	Cooking Gas-cylinder		1 No	Previous/donation
13	Water Filter		1 No	Previous/donation
14	Zaw Container		3 Nos.	Previous/donation
15	Aluminum pot		3 Nos.	Previous/donation
16	Taw (One handle only)		1 No	Previous/donation
17	Saucers/ M Plate		12 Nos.	Previous/donation
18	Serving Spoon		3 Nos.	Previous/donation
19	Plastic Spoon		6 Nos.	Previous/donation
Files				
1	DRZT Dzongkhag Files 21-40		20 Nos.	Previous

