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Tra Doen Associates Pvt. Ltd.

"Excellence in Financial Services"

AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF THE BHUTAN ECOLOGICAL SOCIETY, THIMPHU FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the accompanying financial statements of **Bhutan Ecological Society, Thimphu** which comprises the Receipts and Payments Statement and schedules forming part of financial statements for the period from 1 January to 31 December 2022.

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

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statement* section of our report. We are independent of **Bhutan Ecological Society** 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 **Bhutan Ecological Society'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 judgement 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 expressing an opinion on the effectiveness of the **Bhutan Ecological Society'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.



(Kesang Wangdi)
Partner

Dated : 08/05/23

Place : Thimphu



BHUTAN ECOLOGICAL SOCIETY
RECEIPTS AND PAYMENTS STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2022

	SCHEDULE	AMOUNT (NU.)		SCHEDULE	AMOUNT (NU.)
Opening Balances:	1	714,990.02	Operational Expenses	7	4,959,052.51
Cash in Hand		-	Project/Programme Expenses:	8	32,798,529.34
Cash at Bank		714,990.02	Aja Nay - CBCRE		2,054,442.63
			A Million Tree Plantation		9,289,194.55
Project/Program Funds:	2	42,738,689.60	BLISS		698,372.26
Aja Nay - CBCRE		1,978,499.25	Buddhist Wildlife Project		809,090.00
A Million Tree Plantation		11,252,970.61	COMDEKS, UNDP		35,000.00
BLISS		1,211,250.00	Conservation of Tigers		626,362.22
Buddhist Wildlife Project		1,641,133.56	GCST		39,000.00
Conservation of Tigers		375,000.00	Lion's Share (UNDP-SGP)		597,293.00
EU Projects		588,741.67	One Tree Plantation		16,500.00
GCST by PPD		361,987.93	Operational Support		8,933,857.50
One Tree Plantation		3,874,806.96	Programme Service (SFS)		8,077,671.35
SFS, USA		9,628,317.43	Symposium & Award (SOWESA)		347,162.00
World Economic Forum		926,942.09	UNDP - Climate Series		375,450.00
Operational Support		10,899,040.10	World Economic Forum		899,133.83
Interest Earned	3	67,577.65	Assets	9	3,970,221.86
Other Income	4	60,035.00	Advance Paid	10	4,204,391.16
Advance Recovered	5	2,438,533.94	Remittances	11	1,806,686.70
Recoveries	6	2,167,079.52	Closing Balances:	12	448,024.16
			Cash		-
			Bank		448,024.16
		48,186,905.73			48,186,905.73

(Tashi Wangmo)
Finance Officer



(Nawang Norbu)
Executive Director

(Kesang Wangdi)
Partner

