

Bondh E Shams

Independent Accountant's Review Report

For the year ending December 31, 2021

Independent Accountant's Review Report

September 23, 2022

To the Board of Directors and Members Bondh E Shams

We have reviewed the accompanying balance sheet of Bondh E Shams as of December 31, 2021, the related statements of income & expenditure, statement of net assets, and the statements of cash flows for the year ending December 31, 2021.

These financial statements are the responsibility of the Company's management. Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of the financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States, which will be performed for the full year with the objective of expressing an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Stephanie Drenchko
09/23/2022

Stephanie Drenchko, CPA

License #: 098780

Contact: +1 (949) 354-4109; Steph.Drenchko@gmail.com

9 Knollwood Dr Ballston Lake, NY 12019

Independent Accountant

Bondh E Shams

Balance Sheet

As of December 31, 2021

In US Dollars

	Notes	Amount
Assets		
Non Current Assets		
Property, plant, and equipment		-
Total Non-current assets		-
Current Assets		
Accounts Receivable		-
Cash and Bank Balances	7	475,898
Total Current assets		475,898
Total Assets		475,898
Liabilities and Net Assets		
Current Liabilities		
Current Liabilities		-
Total Current liabilities		-
Total Liabilities		-
Net Assets		
Unrestricted Funds		475,898
Restricted Funds		-
Total Equity		475,898
Total Liabilities and Owner's Equity		475,898

The annexed notes 01 to 14 form an integral part of these financial statements.

Bondh E Shams

Income & Expenditure Statement

For the year ending December 31, 2021

In US Dollars

	Notes	Amount
Total Income	8	488,116
Operating Expenses		
Program Expenses	9	123,082
Administrative Expenses	10	9,773
Fundraising Expenses	11	54,238
Total Expenses		(187,093)
Operating Surplus / (Deficit)		301,023
Other Income	12	-
Surplus / (Deficit) for the year		301,023

The annexed notes 01 to 14 form an integral part of these financial statements.

Bondh E Shams

Statement of Cash Flows

For the year ending December 31, 2021

In US Dollars

	Notes	Amount
Cashflow from Operating Activities		
Surplus / (Deficit) for the period		301,023
Cash generated from Operating Activities		301,023
Cashflow from Investing Activities		
Purchase of Property, plant & Equipment		-
Cash used in Investing Activities		-
Cashflow from Financing Activities		
Funds contributed by Members		-
Cash generated from Financing Activities		-
Net Cash generated during the year		-
Cash & Cash equivalents at the beginning of the year		174,875
Cash & Cash equivalents at the end of the year		475,898

The annexed notes 01 to 14 form an integral part of these financial statements.

Bondh E Shams

Statement of Changes in Net Assets

As of December 31, 2021

PARTICULARS	Restricted	Unrestricted	Total
	-----USD-----		
Balance as of January 01, 2021		174,875	174,875
Profit / (Loss) for the period		301,023	301,023
Balance as of December 31, 2021	-	475,898	475,898

The annexed notes 01 to 14 form an integral part of these financial statements.

Bondh E Shams

Notes to the Financial Statements

For the year ending December 31, 2021

In US Dollars

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on [date]

Note

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Bondh E Shams is a 501(c)(3) Non-profit corporation. It is a global water charity bringing the gift of clean water to those around the world who lack clean water. It does that using an innovative, affordable, scalable solar-powered all-in-one water pump and filtration system, called the OASIS Box.

2 STATEMENT OF COMPLIANCE

2.1 The accompanying Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

3 BASIS OF MEASUREMENT

These financial statement have been prepared under the historical cost convention. In these financial statement, except for the amounts reflected in the cash flow statement, all transactions have been accounted for on accrual basis.

4 JUDGMENT, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements is in conformity with approved accounting standards which requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which such revisions are made and in any future periods affected.

Significant management estimates in these financial statements relate to the useful life of property, plant and equipment, provisions and doubtful receivables. However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in the financial statements.

Judgment made by management in the application of approved standards that have significant effect on the financial statements and estimates with a risk of material adjustment in subsequent year are as follows:

4.1 Depreciation method, rates and useful lives of property, plant and equipment

The management of the Company reassesses useful lives, depreciation method, and rates for each item of property, plant and equipment annual by considering expected pattern of economic benefits that the Company expects to derive from those items.

Bondh E Shams

Notes to the Financial Statements

For the year ending December 31, 2021

In US Dollars

4.2 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

4.3 Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual expense.

5 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statement are prepared in United States Dollars which is the Business' functional currency.

6 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparation of these financial statements are set out below. These policies have been consistently applied to all years prescribed, unless otherwise stated.

6.1 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and cash with banks in current and saving accounts.

6.2 Property and equipment

Property and equipment are initially recognized at acquisition cost including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Subsequently, property and equipment are stated at cost less accumulated depreciation and any identified impairment losses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the companies and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to income statement during the year in which they are incurred.

Depreciation is charged to income statement on reducing balance method by applying the depreciation rates as disclosed in note 7 so as to write off the depreciable amount of assets over their estimated useful lives. Depreciation on additions is charged from the month the asset is available for use, while no depreciation is charged in the month in which the asset is disposed off.

Bondh E Shams

Notes to the Financial Statements

For the year ending December 31, 2021

In US Dollars

6.3 Intangible asset

An intangible asset is an identifiable non-monetary asset without physical substance. An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the companies and that the cost of such asset can also be measured reliably. Cost of the intangible asset includes purchase cost and directly attributable expenses incidental to bring the asset for its intended use.

Costs associated with maintaining computer software are recognized as an expense as and when incurred.

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged over the estimated useful life of the asset on a systematic basis by applying the reducing balance method from the month when such asset is available for use.

6.4 Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through December 31, 2021, which is the date the financial statements were available to be issued. Through December 31, 2021, no subsequent events required recognition or disclosure in the financial statements.

6.5 Taxation

Bondh E Shams is a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code and, as such, is exempt from income taxes under Section 501(a) of the Code.

The organization has recognized in the financial statements the effects of all tax positions and continually evaluates expiring statutes of limitations, audits, changes in tax law, and new authoritative rulings. The organization is not aware of any circumstances or events that make it reasonably possible that unrecognized tax benefits may increase or decrease within 12 months of the statement of financial position date. Penalties and interest assessed by taxing authorities are included in the provision for income taxes, if applicable. There were no penalties or interest paid during the period.

6.6 Provisions

A provision is recognized when, and only when, the companies has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Bondh E Shams

Notes to the Financial Statements

For the year ending December 31, 2021

In US Dollars

These notes form an integral part of the financial statements.

Note 7

Cash and Bank Balances

	Amount
Cash and Bank Balances	475,898
Total	475,898

Note 8

Total Income

	Amount
Grants & Contributions	488,116
Total Incomes	488,116

Note 9

Program Expenses

	Amount
Supplies & Materials	102,082
Management	21,000
Total	123,082

Note 10

General & Administrative Expenses

	Amount
Office Expenses	1,443
Information Technology	3,480
Conferences, Meetings & Travel	4,850
Total	9,773

Note 11

Fundraising Expenses

	Amount
Advertisement & Marketing	54,238
Total	54,238

Note 12

Other Income

	Amount
Discounts, Credits & Refunds	-
Total	-

Bondh E Shams

Notes to the Financial Statements

For the year ending December 31, 2021

In US Dollars

Note 13

Date of Authorization of Financial Statements

These financial statements were authorized for issue on October 19, 2022 by the Board of Directors.

Note 14

General

Figures have been rounded off to the nearest dollar.
