



# OFFICE OF INSPECTOR GENERAL

## U.S. Agency for International Development

### MEMORANDUM

**DATE:** June 14, 2024

**TO:** USAID/India Mission Director, Veena Reddy

**FROM:** Deputy Assistant Inspector General for Audit, Christine M. Byrne /s/

**SUBJECT:** Financial Audit of Room to Read India Trust Under Multiple USAID Awards, April 1, 2022, to March 31, 2023 (5-386-24-039-R)

This memorandum transmits the final audit report on the Room to Read India Trust's incurred costs under the following USAID awards:

Award Name (Type)	Award Number	Audit Period
Scaling Up Early Reading Intervention (Cooperative agreement)	AID-386-A-15-00021	April 1, 2022, to March 31, 2023
India Partnership for Early Learning (sub-award)	72038621CA00007 (Prime award cooperative agreement)	April 1, 2022, to March 31, 2023

The auditee contracted with the independent audit firm Bansal & Co. LLP to conduct the audit. The audit firm stated it performed its audit in accordance with generally accepted government auditing standards (GAGAS) and USAID Financial Audit Guide for Foreign Organization. However, it did not have continuing professional education or external quality control review programs that satisfy GAGAS requirements. The audit firm is responsible for the enclosed report and the conclusions expressed in it. We do not express an opinion on the recipient's schedule of expenditures of USAID awards, the effectiveness of its internal control, or its compliance with the awards, laws, and regulations.<sup>1</sup>

The audit objectives were mainly to: (1) express an opinion on whether the schedule of expenditures of USAID awards for the period audited was presented fairly in all material

<sup>1</sup> We reviewed the audit firm's report for conformity with professional reporting standards. Our desk reviews are typically performed to identify items that need clarification or issues that require management attention. Desk reviews are limited to review of the audit report itself and exclude review of the auditor's supporting work papers; desk reviews are not designed to enable us to directly evaluate the quality of the audit performed.

respects; (2) evaluate the auditee's internal controls; and (3) determine whether the auditee complied with the awards terms and applicable laws and regulations. To answer the audit objectives, the audit firm performed the financial audit that covered total costs of \$1,383,368 for the period April 1, 2022, to March 31, 2023.

The audit firm concluded that the schedule of expenditures of USAID awards presented fairly, in all material respects, project revenues and costs incurred under the agreements for the period audited. The audit firm did not identify any questioned costs, any material internal control weaknesses, or any material instances of noncompliance.

During our desk review, we noted an area for improvement in the audit report and informed the controller in a memo dated June 14, 2024 to ensure the audit firm addresses the issue in future audit reports.

The report does not include any recommendations for your action.

OIG does not routinely distribute independent public accounting reports beyond the immediate addressees because a high percentage of these reports contain information restricted from release under the Trade Secrets Act, 18 U.S.C. 1905 and Freedom of Information Act Exemption Four, 5 U.S.C. 552(b)(4) ("commercial or financial information obtained from a person that is privileged or confidential"). In addition, USAID OIG has determined that this transmittal memo and the enclosed report are not subject to notification and reporting requirements under Section 5274 of the National Defense Authorization Act.<sup>2</sup>

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<sup>2</sup> The James M. Inhofe National Defense Authorization Act for Fiscal Year 2023 Pub. L. No. 117-263, § 5274. Please direct related inquiries to [oignotice\\_ndaa5274@usaid.gov](mailto:oignotice_ndaa5274@usaid.gov).