

Audited Financial Statements
of
Monwara Islam-Tajul Islam Welfare Trust
For the period 01 July 2019 to 31 December 2020

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report to the Board of trustee of Monwara Islam-Tajul Islam Welfare Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Monwara Islam-Tajul Islam Welfare Trust ("MITIWT" or the "Trust") which comprise the balance sheet as at 31 December 2020 and the income and expenditure account and receipts and payments account for the eighteen months then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Trust present fairly, in all material respects, of the financial position of the Trust as at 31 December 2020, and of its financial performance and its receipt and payments for the eighteen months then ended in accordance with the cash basis of accounting as explained in note 2 and relevant to a charitable/not for profit entity like the Trust.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the board of trustee for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Trust in accordance with the cash basis of accounting as explained in note 2, 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.

In preparing these financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of trustee are responsible for overseeing the Trust's financial reporting process.

Other Matter

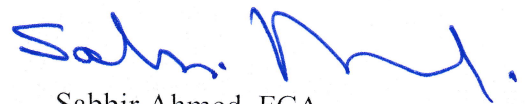
The Trust was established on 20 June 2019. The activities of the Trust started from 01 July 2019. Accordingly, this is the first set of financial statements of the Trust, the activity starting from commencement date of 01 July 2019 to 31 December 2020. Hence no comparative information is applicable.

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 are 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 ISAs 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 an audit in accordance with ISAs, 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 omissions, 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust's to cease to continue as a going concern.



Sabbir Ahmed, FCA

Partner

Hoda Vasi Chowdhury & Co

Chartered Accountants

Dhaka, 04 March 2021



**Monwara Islam-Tajul Islam Welfare Trust
Sponsor of Shailan Probeen Nibash (Society reg: No-S13260/2019)
Statement of Financial Position (Balance Sheet)
As at 31 December 2020**

	<u>Notes</u>	31-Dec-20 Taka
PROPERTY AND ASSETS		
Current assets:		
Cash in hand	3	5,997
Bank balance with IFIC Bank	3	1,778,544
Bank balance with Islami Bank Bangladesh Limited	3	8,806,913
MTDR with Islami Bank Bangladesh Limited	3	17,984,500
Total Current assets		28,575,954
Fixed assets:		
Land	4	1,650,000
Building (assumed value)	5	3,000,000
Materials received from donor (assumed value)	6	1,847,700
Boundary wall		1,839,451
Construction in progress		3,876,000
Land development		1,253,425
Water pump		42,000
Total non-current assets		13,508,576
Total assets		42,084,530
Liability and fund		
Fund:		
Excess (shortage) income over expenditure in cash		35,586,830
Donation received in kind		6,497,700
Total excess (shortage) income over expenditure		42,084,530
Total liabilities		42,084,530

These financial statements should be read in conjunction with the annexed notes

Dilruba Khatun
Trustee

Wajidul Islam
Trustee

See annexed report of the even date

Dhaka, 04 March 2021

Sabbir Ahmed
Sabbir Ahmed, FCA
Partner
Hoda Vasi Chowdhury & Co
Chartered Accountants



Monwara Islam-Tajul Islam Welfare Trust
Sponsor of Shailan Proben Nibash (Society reg: No-S13260/2019)
Statement of Receipts and Payments
For the period from 01 July 2019 to 31 December 2020

**01 July 2019 to 31
December 2020**

Receipts:

Opening balance

Fund received from the chairperson in cash	85,020
Fund received from the chairperson for SPN Building Development	2,000,000
Contribution from donors deposited in bank account	32,894,758
Contribution from donor received in cash	22,400
Income from fixed deposit investment	1,077,108
Bank interest received	124,358
Total receipts during the period	36,203,644

Payments :

Boundary wall	1,839,451
Construction in progress	3,876,000
Land development	1,253,425
Water pump	42,000
Consultancy bill to wireframe	415,000
Registration expenses	75,020
Soil test	54,000
Excise duty	38,500
Advance income tax on interest	12,357
Bank charges	5,534
Electricity bill	2,998
Conveyance bill	905
Miscellaneous expenses	12,500
Total payment	7,627,690
Closing balance as at 31 December 2020	28,575,954

These financial statements should be read in conjunction with the annexed notes

Dilruba Kabir
Trustee

[Signature]
Trustee

See annexed report of the even date

Sabbir Ahmed
Sabbir Ahmed, FCA
Partner
Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka, 04 March 2021



Monwara Islam-Tajul Islam Welfare Trust
Sponsor of Shailan Probeen Nibash (Society reg: No-S13260/2019)
Statement of Income & Expenditure
For the period from 01 July 2019 to 31 December 2020

	<u>Note</u>	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> 01 July 2019 to 31 December 2020 Taka </div>
Income:		
Received in cash		
Fund received from chairperson in cash		85,020
Fund received from chairperson for SPN building		2,000,000
Contribution from donor by bank		32,894,758
Contribution from donor by cash	7	
Bank interest received	8	22,400
Income from Fixed Deposit		124,358
Total received in cash		1,077,108
		<hr/>
		36,203,644
Received in kind		
Land (stated value)		
Building (assumed value)	4	1,650,000
Materials received from donor	5	3,000,000
Total received in kind	6	1,847,700
		<hr/>
Total income		6,497,700
		<hr/>
Expenditure		
Expenditure in cash		
Consultancy bill to wireframe		
Registration expenses		415,000
Salvage		75,020
Excise duty		54,000
Advance income tax on interest		38,500
Bank charges		12,357
Electricity bill		5,534
Conveyance bill		2,998
Miscellaneous expenses		905
Total expenditure in cash		12,500
		<hr/>
Expenditure in kind		
Land (stated value)		
Building (assumed value)		1,650,000
Materials received from donor		3,000,000
Total expenditure in kind		1,847,700
		<hr/>
Total expenditure		6,497,700
		<hr/>
Excess (shortage) income over expenditure		7,114,514
		<hr/>
		35,586,830

These financial statements should be read in conjunction with the annexed notes

Silruban Kabir
Trustee

asrar
Trustee

See annexed report of the even date

Sabbir Ahmed
Sabbir Ahmed, FCA
Partner
Hoda Vasi Chowdhury & Co
Chartered Accountants

Monwara Islam-Tajul Islam Welfare Trust
Sponsor of Shailan Probeen Nibash (Society reg: No-S13260/2019)
Notes to financial statements for the period from 1 July 2019 to 31 December 2020

General

1. Background

Monwara Islam Tajul Islam Welfare Trust (the "Trust") was established under a deed of trust dated 20 June 2019. The Trust was registered under the Registrar of Joint Stock Companies & Firms of Bangladesh under the Societies Registration Act, 1860 on 25 November 2019. The primary objective of the Trust is to build up an old age home in the name of "Shailan Probeen Nibash" for the poor and destitute senior citizens.

Shailan Probeen Nibash (SPN) will provide free accommodation, food, primary health care and medicines for 50 to 80 such destitute senior citizens so that they may spend their twilight years happily and peace fully.

This Project is located at Shailan, Dhamrai, Dhaka. A four-storied building is under construction for this purpose.

Organization

Mrs. Dilruba Kabir has contributed 1 bigha of land and a 1500 sft building on it for supporting the activities of the trust. A trust deed has been executed transferring the property to Monwara Islam Tajul Islam Welfare Trust. A seven member of Trustee Board with Mrs. Dilruba Kabir as Chairman has been formed to execute the project. An Advisory Board of eminent persons chaired by Dr. Saleh Uddin Ahmed, former Governor, Bangladesh Bank has also been formed.

2. Significant accounting policies:

2.1 Basis of accounting

These financial statements are prepared under the historical cost convention in accordance with the cash basis of accounting. Wherever appropriate, such principles are explained in the succeeding notes.

No provision for income tax has been made as the Trust is tax exempted for five years as per the National Board of Revenue S.R.O. No. 23-law/Income tax/2020, dated 23rd January 2020.

No provision for audit fee has been made as the audit firm has waived the fee for the first year the trust being a charitable organization.

2.2 Reporting period

These financial statements covered the reporting period of one and half year commencing from 01 July 2019 to 31 December 2020 no comparative information for the prior year because this is the first year audit. Although the Trust has been established on 20 June 2019 but the activity of the Trust started from 01 July 2019. Hence the financial statements cover period started on 01 July 2019.

3. Cash and cash equivalents

	31-Dec-20
	BDT
Cash in hand	5,997
Cash at banks	
IFIC Bank Account No: 0170263121001	1,778,544
Islami Bank Bangladesh Limited Account No: 20501770204064017	8,806,913
MTDR with Islami Bank Bangladesh Limited, Gulshan branch (see below)	17,984,500
	28,575,954

List of MTDR

Accounts No.	Opening date	Maturity date	FDR amount	Balance as on 31.12.2020
215017705012643	28.10.20	27.01.21	1,000,000	999,500
215017705012647	28.10.20	27.01.21	3,000,000	2,997,000
215017705012646	28.10.20	27.01.21	3,000,000	2,997,000
215017705012645	28.10.20	27.01.21	3,000,000	2,997,000
215017705012644	28.10.20	27.01.21	3,000,000	2,997,000
215017705012689	09.11.20	08.02.21	5,000,000	4,997,000
			18,000,000	17,984,500

The difference between FDR amount and Balance as on 31 December 2020 is due to deduction of excise duty.

	31-Dec-20 BDT															
Land																
<p>Ms. Diluba Kabir has contributed 1 bigha of land free of cost by executed transferring the property to Monwara Islam Tajul Islam Welfare Trust. The Value of land has been taken on the basis of the current market value of land in that particular area.</p>	1,650,000															
	<u>1,650,000</u>															
Building (assumed value)																
<p>Ms. Diluba Kabir has contributed 1500 sq.ft building free of cost by executed transferring the property to Monwara Islam Tajul Islam Welfare Trust. The value of building has been taken at the current market value of building.</p>	3,000,000															
	<u>3,000,000</u>															
Materials in kind received from donor																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Name of the donor</th> <th style="width: 30%;">Particulars of materials received</th> <th style="width: 20%;">Assumed value in BDT</th> </tr> </thead> <tbody> <tr> <td>Kamrul Islam, Mohammad Haque and others</td> <td>800 bags of Lafarge Cement</td> <td style="text-align: right;">312,000</td> </tr> <tr> <td>Officers of VAT, Dhaka West Zone</td> <td>5000 bricks</td> <td style="text-align: right;">35,700</td> </tr> <tr> <td>BSDM Steels Limited</td> <td>23.96 MT Rod</td> <td style="text-align: right;">1,500,000</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>1,847,700</u></td> </tr> </tbody> </table>	Name of the donor	Particulars of materials received	Assumed value in BDT	Kamrul Islam, Mohammad Haque and others	800 bags of Lafarge Cement	312,000	Officers of VAT, Dhaka West Zone	5000 bricks	35,700	BSDM Steels Limited	23.96 MT Rod	1,500,000			<u>1,847,700</u>	
Name of the donor	Particulars of materials received	Assumed value in BDT														
Kamrul Islam, Mohammad Haque and others	800 bags of Lafarge Cement	312,000														
Officers of VAT, Dhaka West Zone	5000 bricks	35,700														
BSDM Steels Limited	23.96 MT Rod	1,500,000														
		<u>1,847,700</u>														

Contribution from Donor deposited directly in the Bank accounts :

Sl No	Donor list	Amount
1	Fazley Elahi and Selina Elahi	100,000
2	Mr. Badal	25,000
3	Ms. Nasima Ahmed	10,000
4	Mr. Suhel A. Choudhury	100,000
5	United Group	1,500,000
6	Abdul Muyeed Chowdhury	200,000
7	Zakia Akter Choudhury	50,000
8	Liaquat Ali Choudhury	50,000
9	Mrs. Tahmina Mannan	10,000
10	Mr. S. M. Sazid Raihan	15,000
11	M Khalid Shams	100,000
12	Mujibur Bhuiyan, Milton Bhuiyan, Linkon Bhuiyan,	1,000,000
13	Sultana and Anis Ahmed Foundation	10,000,000
14	Mr. M A Mannan	100,000
15	Mr. Habibullah N Karim	50,000
16	Mr. Masinur Rahman, MD Paragon Poultry Ltd.	100,000
17	Mr. Ziaul Ahmed Siddiqui, Chairman, Sonali Bank Limited	300,000
18	Mr. Shahed Talukdar	100,000
19	Mr. Minazzem Hossain	1,000,000
20	Infrastructure Development company Ltd. (IDCOL)	1,000,000
21	Mr. Mirhasin	200,000
22	Confidence Steel Ltd.	500,000
23	Confidence Power Holding Ltd.	500,000
24	Ms. Tonima Rahman & Mr. Chowdhury Haider	51,660
25	Mr. Zia Uddin Ahmed	25,000
26	Rashida Akter Alo & Zerina Faruk	35,000
27	Mr. Saleh M Solaiman	20,000
28	Ms. Nasrin Ahmed	20,000
29	Mr. Golam Sarwar	100,000
30	Jabeen Noman & Marzuk Noman	100,000
31	Abu Saleh Chowdhury	16,598
32	Prof. Sadiqul Islam	100,000
33	Mr. Ahmed Ali	38,000
34	Mr. Syed Rahat Jaman Sohel	50,000
35	Mr. Syed Rahat Jaman Sohel	100,000
36	Mr. and Mrs. Ehtashamul Hoque	100,000
37	Mr. and Mrs. Fakhru Alam	200,000
38	Ms. Jolly	10,000
39	Jamal Uddin Mahmood & Shamima Ahmed	50,000
40	Mr. Haider Hussain	5,000,000
41	Mr. Israel	300,000
42	Mr. Ramzul Seraj	50,000
43	Mr. Fida Hasan Rana, USA	120,500
44	Mr. Shahidul Islam	15,000
45	Mr. Nasim Anwar FCA	100,000
46	Mr. Abul Kasem	5,000

47	Mr. Azra Faizi Ahmed	100,000
48	Mr. Jamal Uddin Mahmood	800,000
49	Mr. Humayun Kabir Bhuiyan	100,000
50	Ms. Momtaz	50,000
51	T.K. Group of Industries	7,000,000
52	Confidence Steel Ltd.	500,000
53	Confidence Power Holdings Ltd.	500,000
54	Mr. Faisal Ahmed Choudhury	54,000
55	Mr. Suhel A. Choudhury	38,000
56	Mr. Abu Saleh Chowdhury	38,000
57	Mr. Mohammad Ali Bhuiyan	19,000
58	Mr. Abdul Matin	10,000
59	Ms. Azadi Begum	19,000
60	Dr. Nargis	50,000
Total		<u><u>32,894,758</u></u>

8. Contribution from Donor received in cash:

SI No	Donor list	Amount
1	Mr. Hasan, UK	22,400
Total		<u><u>22,400</u></u>