

**Audited Financial Statements**  
of  
**Monowara Islam-Tajul Islam Welfare Trust**  
For the year ended 31 December 2021

# **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 special purpose Financial Statements**

##### **Opinion**

We have audited the special purpose financial statements of Monwara Islam-Tajul Islam Welfare Trust ("MITIWT" or the "Trust") which comprise the statement of financial position as at 31 December 2021 and statement of the income and expenditure and statement of receipts and payments account for the year then ended and, a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of the Trust present fairly, in all material respects, of the financial position of the Trust as at 31 December 2021, and of its financial performance and its receipts and payments for the year 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 special purpose 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 special purpose Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the Special purpose 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 special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these special purpose 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 comparative information covers the eighteen months period from 01 July 2019 to 31 December 2020.

**Auditor's Responsibilities for the Audit of the special purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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.

**Restriction of use**

These special purpose financial statements have been prepared for limited use by the Board of Trustee board of directors and not for any statutory or regulatory filing purposes

Dhaka, 31 July 2022



Sabbir Ahmed, FCA, Partner  
ICAB Enrolment no: 770  
Hoda Vasi Chowdhury & Co  
Chartered Accountants





**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 2021**

	<u>Notes</u>	<b>31-Dec-21 Taka</b>	<b>31-Dec-20 Taka</b>
<b>PROPERTY AND ASSETS</b>			
<b>Current assets:</b>			
Cash in hand	3	748	5,997
Bank balance with IFIC Bank	3	95,380	1,778,544
Bank balance with Islami Bank Bangladesh Limited	3	1,691,324	8,806,913
MTDR with Islami Bank Bangladesh Limited	3	18,770,669	17,984,500
<b>Total Current assets</b>		<b>20,558,121</b>	<b>28,575,954</b>
<b>Fixed assets:</b>			
Land	4	1,650,000	1,650,000
Building	5	3,000,000	3,000,000
Materials received from donor	6	5,313,700	1,847,700
Boundary wall		1,839,451	1,839,451
Construction in progress	7	26,110,960	3,876,000
Land development		1,253,425	1,253,425
Water pump		42,000	42,000
<b>Total fixed assets</b>		<b>39,209,536</b>	<b>13,508,576</b>
<b>Total assets</b>		<b>59,767,657</b>	<b>42,084,530</b>
<b>Liability and fund</b>			
Payable to Keystone		4,110	-
		<b>4,110</b>	
<b>Fund:</b>			
Excess/(shortage) income over expenditure last year		42,084,530	
Excess/(shortage) income over expenditure in cash		14,213,017	35,586,830
Donation received in kind		3,466,000	6,497,700
<b>Total excess/(shortage) income over expenditure</b>		<b>59,771,767</b>	<b>42,084,530</b>
<b>Total liabilities</b>		<b>59,767,657</b>	<b>42,084,530</b>


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

  
Trustee

  
Trustee

*See annexed report of the even date*

Dhaka, 31 July 2022

  
Sabbir Ahmed, FCA, Partner  
ICAB Enrolment No : 770  
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 January 2021 to 31 December 2021**

	01 January 2021 to 31 December 2021 Taka	01 July 2019 to 31 December 2020 Taka
<b>Receipts:</b>		
Opening balance	28,575,954	-
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	13,831,030	32,894,758
Contribution from donor received in cash	35,000	22,400
Receipt from Keystone during the period	664,990	-
Income from fixed deposit investment	804,169	1,077,108
Bank interest received	32,815	124,358
<b>Total receipts during the period</b>	<b>43,943,958</b>	<b>36,203,644</b>
<b>Payments :</b>		
Boundary wall	-	1,839,451
Construction in progress	22,234,960	3,876,000
Land development	-	1,253,425
Water pump	-	42,000
Consultancy bill to wireframe	377,500	415,000
Registration expenses	-	75,020
Payment to Keystone during the period	660,880	-
Excise duty	36,000	38,500
Bank charges	2,967	5,535
Soil test	-	54,000
Advance income tax on interest	3,281.52	12,357
Electricity bill	32,079	2,998
Conveyance bill	7,170	905
Miscellaneous expenses	31,000	12,500
<b>Total payment</b>	<b>23,385,837</b>	<b>7,627,690</b>
<b>Closing balance as at 31 December 2021</b>	<b>20,558,121</b>	<b>28,575,954</b>

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

  
Trustee

  
Trustee

*See annexed report of the even date*

Dhaka, 31 July 2022



**Sabbir Ahmed, FCA, Partner**  
**ICAB Enrolment No: 770**  
**Hoda Vasi Chowdhury & Co**  
**Chartered Accountants**



**Monwara Islam-Tajul Islam Welfare Trust**  
**Sponsor of Shailan Probeen Nibash (Society reg: No-S13260/2019)**  
**Statement of Income & Expenditure**  
**For the year ended 31 December 2021**

	<u>Note</u>	01 January 2021 to 31 December 2021	01 July 2019 to 31 December 2020
<b>Income</b>			
<b>Received in cash</b>			
Fund received from chairperson in cash		-	85,020
Fund received from chairperson in cash		-	2,000,000
Bank interest received		32,815	124,358
Income from Fixed Deposit		804,169	1,077,108
Contribution from donor received in bank	8	13,831,030	32,894,758
Contribution from donor received in cash	9	35,000	22,400
<b>Total received in cash</b>		<b>14,703,014</b>	<b>36,203,644</b>
<b>Received in kind</b>			
Land	4	-	1,650,000
Building	5	-	3,000,000
Materials received from donor	6	3,466,000	1,847,700
<b>Total received in kind</b>		<b>3,466,000</b>	<b>6,497,700</b>
<b>Total income</b>		<b>18,169,014</b>	<b>42,701,344</b>
<b>Expenditure</b>			
<b>Expenditure in cash</b>			
Consultancy bill to wireframe		377,500	415,000
Bank charge		2,967	5,534
Excise duty		36,000	38,500
Electricity bill		32,079	2,998
Conveyance bill		7,170	905
Miscellaneous expenses		31,000	12,500
Advance income tax on interest		3,282	12,357
Soil test		-	54,000
Registration Expenses		-	75,020
<b>Total expenditure in cash</b>		<b>489,997</b>	<b>616,814</b>
<b>Expenditure in kind</b>			
Materials received from donor		3,466,000	1,847,700
Land		-	1,650,000
Building		-	3,000,000
<b>Total expenditure in kind</b>		<b>3,466,000</b>	<b>6,497,700</b>
<b>Total expenditure</b>		<b>3,955,997</b>	<b>7,114,514</b>
<b>Excess/(shortage) income over expenditure</b>		<b>14,213,017</b>	<b>35,586,830</b>

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

*Matin*  
Trustee

*[Signature]*  
Trustee

*See annexed report of the even date*

*Sabbir Ahmed*

Sabbir Ahmed, FCA, Partner  
ICAB Enrolment No: 770  
Hoda Vasi Chowdhury & Co  
Chartered Accountants

Dhaka, 31 July 2022



**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 Jan 2021 to 31 Dec 2021**

**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 Trust being a charitable organization.

**2.2 Reporting period**

These financial statements covered the reporting period for the year ended 31 December 2021 and the comparative information cover the period from 1 July 2019 to 31 December 2020.

**3. Cash and cash equivalents**

	<b>31-Dec-21 BDT</b>	<b>31-Dec-20 BDT</b>
Cash in hand	748	5,997
<b>Cash at bank</b>		
IFIC Bank Account No: 0170263121001	95,380	1,778,544
Bank Bangladesh Limited Account No: 20501770204064017	1,691,324	8,806,913
MTDR with Islami Bank Bangladesh Limited, Gulshan branch (see below)	18,770,669	17,984,500
	<b>20,558,121</b>	<b>28,575,954</b>



**Monwara Islam-Tajul Islam Welfare Trust**  
**Sponsor of Shailan Proben Nibash (Society rag: No-S13260/2019)**  
**Notes to financial statements for the period from 1 Jan 2021 to 31 Dec 2021**

**List of MTDR**

Accounts No.	Opening date	Maturity date	FDR amount	Balance as on 31.12.2021	Balance as on 31.12.2020
205017705012643	28.10.20	27.01.21	1,000,000	1,034,741	999,500
205017705012647	28.10.20	27.01.21	3,000,000	3,129,140	2,997,000
205017705012646	28.10.20	27.01.21	3,000,000	3,129,140	2,997,000
205017705012645	28.10.20	27.01.21	3,000,000	3,129,140	2,997,000
205017705012644	28.10.20	27.01.21	3,000,000	3,129,140	2,997,000
205017705012689	09.11.20	08.02.21	5,000,000	5,219,369	4,997,000
			<b>18,000,000</b>	<b>18,770,669</b>	<b>17,984,500</b>

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

**4. Land**

**31-Dec-21 BDT      31-Dec-20 BDT**

Mrs. Dilruba 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.	1,650,000	1,650,000
	<b>1,650,000</b>	<b>1,650,000</b>

**5. Building**

**31-Dec-21 BDT      31-Dec-20 BDT**

Mrs. Dilruba 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.	3,000,000	3,000,000
	<b>3,000,000</b>	<b>3,000,000</b>

**6. Material from donor**

Name of the donor	Particulars of materials received	Assumed value in taka
Anwar cement, Fresh Cement	4125 bags of Cement	1,584,000
Mr. Mahbub	60 no. of electric fan of energypac	187,000
Multiple local donor	32000 bricks	195,000
BSRM Steels Limited	21.67 MT Rod	1,500,000
		<b>3,466,000</b>

**6A.1 Material from donor**

Balance as on 01.01.2021	1,847,700
Add: received during the year	3,466,000
Less: Adjustment during the year	-
Balance as on 31.01.2021	<b>5,313,700</b>

The price of the materials donated from donors are determined at market price. This material are used in construction work in progress and upon completion of the work it will be transferred to the Building alongwith other construction cost.

**7 Construction work in Progress**

Balance as on 01.01.2021	3,876,000
Add: received during the year	22,234,960
Less: Adjustment during the year	-
Balance as on 31.01.2021	<b>26,110,960</b>



**8 Contribution from Donor deposited directly in the Bank accounts in 2021 :**

Sl No	Donor list	Amount
1	Fazley Elahi and Selina Elahi	100,000
2	Shafeya Chowdhury & Quasem Chowdhury	2,000,000
3	Toufiq Imam	19,000
4	Shahed Talukder	85,732
5	Dr. Saleh Uddin	10,000
6	Inward Remittance	5,100
7	M Khalid Shams	50,000
8	Captain Rahat Chowdhury	13,686
9	Inward Remittance	274
10	Rashida Paeveen	25,000
11	Ahmed Ali	20,000
12	Rahul Roy	50,000
13	ATM Shamsul Karim	10,000
14	Mehadi Zakirul 5000 and Jahangir Howlader 19000	24,000
15	Selima Akhter	20,000
16	Liaquat Ali Choudhury	50,000
17	Jamal Uddin Mahmood	800,000
18	Mr. Ali Hossain Akbar Ali, Chairman BSRM	250,000
19	Dr Nargis	30,000
20	M. Fouzul Kabir Khan	500,000
21	Mariam Mowla	20,310
22	Zerin Farulk	10,000
23	Mr. Halim	10,000.00
24	M. Fouzul Kabir Khan	333,000
25	Mr. MA Haider Hussain	5,000,000
26	Mr. Fazle Elahi & Ms.Selina Elahi	50,000
27	Humayun Kabir Bhuiyan	900,000
28	Mr. Ali Hossain Akbar Ali, Chairman BSRM	250,000
29	Mrs. Tahmina Mannan	20,000
30	Abdul Mueyed Chowdhury	400,000
31	Abdul Mueyed Chowdhury	400,000
32	Brig. General Sharif Aziz	1,000,000
33	Mr. Ali Hossain Akbar Ali, Chairman BSRM	250,000
34	Mr. Ali Hossain Akbar Ali, Chairman BSRM	250,000
35	Mr. Ali Hossain Akbar Ali, Chairman BSRM	250,000
36	Mr. Ali Hossain Akbar Ali, Chairman BSRM	250,000
37	Mobara Khanom	229,957
38	Dr. Ali Ahmed Rushdi & Zobaira Rushdi	25,000
39	Mr. Salahuddin Rizvi	19,971
40	Mr. AMM Nasir Uddin	100,000
<b>Total</b>		<b>13,831,030</b>

**9 Contribution from Donor received in cash during 2021:**

Sl No	Donor list	Amount
1	Tasmia Faruk	10,000
2	Rashida Akter Alo	5,000
3	Dr Nargis	20,000
<b>Total</b>		<b>35,000</b>