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IHSAN TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

EY Ford Rhodes
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the accompanying financial statements of Ihsan Trust (the Trust), which comprise of the statement of financial position as at 31 December 2019, and the income and expenditure account, the statement of changes in accumulated fund and the statement of cash flows for the year then ended, and the notes to financial statements including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting standards for Not for Profit Organization (NPOs) issued by the Institute of Chartered Accountants of Pakistan.

Basis for Opinion

We conducted our audit in accordance with the international Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for professional Accountants as adopted by the Institute of the Chartered Accountants of Pakistan (the code), and we have fulfilled our other ethical responsibilities in accordance with the 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 Trustees for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the 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 the financial statements, the 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.

Trustees are responsible for overseeing the Trust's financial reporting process

Auditor's Responsibility 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 as applicable in Pakistan 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.



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As part of an audit in accordance with ISAs as applicable in Pakistan, 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Accountants

Audit Engagement Partner: Arslan Khalid

Date: 17 May 2021

Karachi

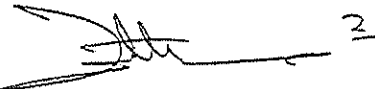
IHSAN TRUST
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	Note	2019	2018
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Long-term loans		—————Rupees—————	
	4	324,406,998	263,880,830
CURRENT ASSETS			
Investments	5	144,031,347	218,828,644
Current portion of long-term loans	4	50,568,900	63,086,400
Short term financing	6	-	1,024,044
Tax recoverable		14,082,069	12,211,911
Receivable from Wasil Foundation		3,564,379	3,564,379
Accrued income		752,918	2,596,166
Bank balances	7	117,206,247	8,489,263
		330,205,860	309,800,807
TOTAL ASSETS		654,612,858	573,681,637
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Accrued and other liabilities		355,500	705,498
NET ASSETS		654,257,358	80,433,827
<u>EQUITY</u>			
FUND ACCOUNT			
Cede contribution		1,000	1,000
Accumulated surplus		108,814,046	80,432,827
Qarze Hasna Fund - restricted fund	8	545,442,312	492,542,312
		654,257,358	80,433,827

The annexed notes 1 to 18 form an integral part of these financial statements.



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IHSAN TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2019

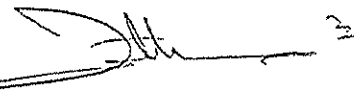
	Note	2019	2018
		Rupees	
INCOME			
Unrestricted donations			
Capital (loss) / gain on sale of investments - net	9	15,534,152	10,206,199
Profit on savings account		(366,218)	829,255
Profit on investment		3,700,552	297,035
Dividend income	10	2,626,242	3,106,749
		<u>7,733,776</u>	<u>4,641,505</u>
		29,228,504	19,080,743
EXPENDITURE			
Allowance for delays in recoveries of long-term loans			
Donations	11	1,451,606	624,025
Auditors' remuneration	12	1,803,435	14,859,556
Salary expenses		118,500	120,000
Legal and professional charges		4,307,200	879,750
Other operating expenses	13	-	60,000
		<u>344,122</u>	<u>371,165</u>
		8,024,863	16,914,496
OTHER INCOME			
Unrealised gain / (loss) on revaluation of investments			
Surplus / (Deficit) before taxation		<u>7,177,578</u>	<u>(5,617,077)</u>
		28,381,219	(3,450,830)
Taxation	14	-	-
Net surplus / (deficit) for the year transferred to 'Fund account'		<u><u>28,381,219</u></u>	<u><u>(3,450,830)</u></u>

The annexed notes 1 to 18 form an integral part of these financial statements.



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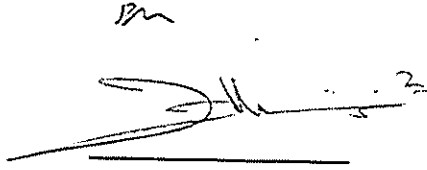
IHSAN TRUST
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Cede Contribution	Accumulated Surplus	Qarze Hasna fund - restricted fund	Total
	Rupees			
Balance as at January 1, 2018	1,000	83,883,657	466,542,312	550,426,969
Deficit for the year	-	(3,450,830)	-	(3,450,830)
Additions during the year	-	-	26,000,000	26,000,000
Balance as at December 31, 2018	1,000	80,432,827	492,542,312	572,976,139
Surplus for the year	-	28,381,219	-	28,381,219
Additions during the year	-	-	52,900,000	52,900,000
Balance as at December 31, 2019	1,000	108,814,046	545,442,312	654,257,358

The annexed notes 1 to 18 form an integral part of these financial statements.



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IHSAN TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

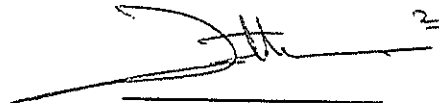
	Note	2019	2018
		Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from / (utilised in) operations	15	9,581,031	(6,479,554)
CASH FLOW FROM INVESTING ACTIVITIES			
Investments - net		85,053,821	27,803,737
Dividend received		3,496,592	-
Finance income received		7,145,814	3,307,847
Net cash inflow from investing activities		95,696,227	31,111,584
CASH FLOW FROM FINANCING ACTIVITIES			
Loans advanced during the year - net		(49,460,274)	(64,603,446)
Deferred contributions received during the year		52,900,000	26,000,000
Net cash inflow / (outflow) from financing activities		3,439,726	(38,603,446)
Net increase / (decrease) in cash and cash equivalents		108,716,984	(13,971,416)
Cash and cash equivalent at the beginning of the year		8,489,263	22,460,679
Cash and cash equivalents at the end of the year		<u>117,206,247</u>	<u>8,489,263</u>

The annexed notes 1 to 18 form an integral part of these financial statements.



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IHSAN TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

1. LEGAL STATUS AND ACTIVITIES

1.1 Ihsan Trust (the Trust), is a charitable trust formed on January 7, 2010 under the provision of Trust Act 1882, for charitable and public welfare purposes. The status of the Trust as a non-profit organization has been approved by the Commissioner of Income Tax, vide letter No. CIR/Legal Division/RTO/KYC/09/2834 dated March 13, 2010. The continuing validity of the Trust's approval under section 2(36) of the Income Tax Ordinance, 2001 read with Rule 214 of the Income Tax Rules, 2002 is subject to the conditions as laid down in Rule 217 of the Income Tax Rules, 2002. The registered office of the Trust is situated at Shop No. 4, Plot No.COM-7/1, Block No. 2, K.D.A. Scheme No. 5, Clifton, Karachi. The charitable and public welfare purposes referred to above shall be as follows:

- (a) The advancement, promotion, encouragement and propagation of education and skill development and for such purposes the Trustees may set up educational institutions, technical training and work centers, make advances (Qarz-e-Hasna), payments or donations and grant scholarships, stipends or otherwise to poor and needy individuals studying in schools and colleges or any educational, vocational, commercial or technical institutions.
- (b) Promotion of Islamic culture amongst muslims through Islamic education and creation of Islamic awareness through arranging educational courses in order to preach teachings of Islam and for this purpose, granting stipends, scholarships and loans.
- (c) Improvement and betterment of public health and hygiene, immediate medical relief and rehabilitation of the sick and affectees of any natural disaster or calamity, and for that purpose initiation, sponsoring and financing of health schemes, setting up of hospitals, dispensaries etc.
- (d) Establishment and operation of orphanages and organization of social welfare works to help disabled and senior citizens.
- (e) Rural development.
- (f) Arrangement and financing of marriages of poor and needy girls.
- (g) Financial assistance of indebted poor people.
- (h) Aid and technical help for economic uplift of the poor and needy.
- (i) Any other object of general public utility and welfare.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The Trust has adopted the Revised Accounting and Financial Reporting Standard for Small-Sized Entities (Revised AFRS for SSEs) and Accounting Standards for Not for Profit Organisations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP), being the accounting and reporting standards applicable in Pakistan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

3.2 Restricted contributions

Restricted contributions for the purpose of Qarze Hasna shall be recognized as the direct increase in net assets. The restricted contributions for which the related restrictions remain unfulfilled are accumulated and recognized as revenue in the period or periods as the related expenses are recognized.

3.3 Unrestricted funds

Funds received for granting general donations or normal operations of the Trust, without any restrictions, are classified as Unrestricted funds. These donations are recognised as income when received in the general fund. The expenses incurred against such funds are recognised in the income and expenditure account as and when incurred.

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3.4 Investments

3.4.1 Classification, recognition and measurement

The Trust initially measures its financial assets at fair value. Subsequently these are measured at amortized cost, except for investments in equity instruments / mutual fund. Investments in equity instruments that are quoted in an active market is measured at fair value and investments in equity instruments that do not have active market is measured at cost less impairment, if any. Investment in mutual funds are measured at NAV and accordingly changes in fair value is recognized in income and expenditure account.

3.4.2 Derecognition

Investments are derecognised when the right to receive cash flows from the investments have expired, have been realized or transferred and the Trust has transferred substantially all risks and rewards of ownership.

On disposal, the difference between net disposal proceeds and the carrying amount is recognized as income / expense.

3.5 Long-term loans

Long-term loans are stated at cost. Loans considered irrecoverable are written off. Allowances are made against those loan which are delayed beyond their term as per the policy of the Trust.

3.5.1 Current portion of long-term loans

Current portion of Long-term loans are stated at cost. Loans considered irrecoverable are written off and provision is made against those considered doubtful.

3.6 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, cash with banks on current, saving and deposit accounts and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

3.7 Provisions

Provisions are recognized in the balance sheet when the Trust has a present legal or constructive obligation as a result of past events and it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation of which reliable estimate can be made. Provisions are reviewed periodically and adjusted to reflected the current best estimates.

3.8 Taxation

The Trust is eligible for hundred percent (100%) tax credits on taxes payable by the Trust under clause (a) of sub-section 2 of Section 100C of the Income Tax Ordinance, 2001.

3.9 Income recognition

- Donations received without any specific conditions are recognised on a receipt basis.
- Donations received withany specific conditions are recognised in the same period or periods as the related expenses are recognised.
- Donations received in kind are recognised at fair value.
- Profit on savings account is recognised on an accrual basis.
- Profit on certificate of islamic investments is recognised on an accrual basis.
- Profit on sukuks is recognised on an accrual basis.
- Gain or loss arising on sale of investments is included in the income and expenditure account.

3.10 Offsetting of assets and liabilities

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Trust has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expense arising from such assets and liabilities are also offset accordingly.

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3.11 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the Trust's functional and presentation currency.

4.	LONG-TERM LOANS	Note	2019	2018
			Rupees	
	Loans at the beginning of the year		327,591,255	262,987,809
	Loans disbursed during the year		102,700,740	102,244,660
	Less: Recovery of loans	4.1	430,291,995	365,232,469
			(53,240,466)	(37,641,214)
	Less: Current portion of long-term loans		377,051,529	327,591,255
			(50,568,900)	(63,086,400)
	Less: Provision against long-term loans		326,482,629	264,504,855
			(2,075,631)	(624,025)
			<u>324,406,998</u>	<u>263,880,830</u>

4.1 These represent unsecured loans advanced as Qarz-e-Hasna mainly to various deserving and needy students to finance their tuition expenses. The Trust has entered into Memorandums of Understanding (MOUs) with educational institutions and students for a period ranging between two to five years.

5. INVESTMENTS

2019	2018	2019	2018
Number of units		Rupees	

INVESTMENTS IN MUTUAL FUNDS

60	43,397	Meezan Cash Fund - Related party	3,097	2,313,292
184,988	184,988	Meezan Islamic Fund - Related party	13,493,060	13,493,060
65	23,530	Meezan Islamic Income Fund - Related party	3,398	1,256,816
1,031,905	1,031,905	Meezan Asset Allocation Fund - Related party	61,602,826	61,602,826
136,971	136,971	Meezan Energy Fund-Related Party	8,421,394	8,421,394
1,131,996	1,131,996	NBP Islamic Samaya Izafa Fund	17,498,455	17,498,455
3,902,507	5,602,602	NBP Islamic Savings Fund	37,939,599	54,554,251
1,780	1,665	MCB Islamic Income Fund	172,810	161,162
1,912	99,050	UBL Ameen Islamic Asset Allocation Fund	217,181	11,253,488
			139,351,820	170,554,744

INVESTMENTS IN REITS

2,000,000	2,000,000	Dolmen City REIT	22,249,654	22,249,654
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INVESTMENTS IN SUKUKS

491	491	FFC Sukuk	982,000	1,753,951
-	500	Government of Pakistan Ijarah Sukuk	-	50,000,000
			982,000	51,753,951
		Less: Unrealized accumulated loss on revaluation of investments	(18,552,127)	(25,729,705)
			<u>144,031,347</u>	<u>218,828,644</u>

6. SHORT TERM FINANCING

Tijarah Financing	-	915,981
Musawammah Financing	-	108,063
	-	1,024,044

6.1 These carry markup at the rate of Nill (2018: 12%) per annum.

7. BANK BALANCES

	Note	2019	2018
		Rupees	
Saving Accounts	7.1	<u>117,206,247</u>	<u>8,489,263</u>

7.1 Saving accounts are maintained with Meezan Bank Limited, a related party, and carry rate of return ranging from 5.0% to 7.06% (2018: 2.4% to 4%) per annum.

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7.	BANK BALANCES	Note	2019	2018
	Saving Accounts	7.1	117,206,247	8,489,263

7.1 Saving accounts are maintained with Meezan Bank Limited, a related party, and carry rate of return ranging from 5.0% to 7.06% (2018: 2.4% to 4%) per annum.

8. QARZE HASNA FUND - RESTRICTED FUND

This balance represents donations received by the Trust over the years from the related parties, Meezan Bank and Al Meezan Investment Management Company Limited. This fund shall be used for the purpose of providing interest free loans to the students under Qarze Hasna scheme and accordingly has been categorized as restricted fund and has been recognized as direct increase in the net assets under section 6.34 of Accounting Standard for Not for Profit organization. This is revolving fund as repayments received from the loans will be reused for further disbursements to the students. Any difference between the grant amount and loans can be invested in shares or other securities or can be kept in the bank accounts as per the needs and requirements of the Trust.

The funds disbursed/ allocated from the restricted funds as interest free loan (Qarze Hasna) are reflected and disclosed in the note 4 of these financial statements.

The balance is represented by:		2019	2018
		Rupees	
	Loans and advances	374,975,898	326,967,230
	Investments	144,031,347	165,575,082
	Bank balances	26,435,067	-
		<u>545,442,312</u>	<u>492,542,312</u>
9.	UN-RESTRICTED DONATIONS		
	Nafa Islamic	5,144,144	6,349,692
	Al-Baraka Bank (Pakistan) Limited	1,000,000	1,000,000
	Dubai Islamic Bank	1,691,378	-
	Takaful Pakistan Limited	37,946	-
	Pak National Distributor	799,151	399,610
	Hamdard Foundation Pakistan	5,000,000	-
	The I-Care Foundation	162,179	-
	MCB Arif Habib	690,000	-
	UBL Funds	-	539,292
	Other donations	1,009,354	1,917,605
		<u>15,534,152</u>	<u>10,206,199</u>
10.	DIVIDEND INCOME		
	Dividend Income from Mutual Funds	4,453,776	2,781,505
	Dividend Income from Dolmen City REIT	3,280,000	1,860,000
		<u>7,733,776</u>	<u>4,641,505</u>
11.	DONATIONS		
	Name of Institution		
	Liaquat National Hospital	-	1,015,118
	IBA National Talent Hunt Programme	-	13,694,438
	Fatimid Foundation	150,000	150,000
	SM Sohail Trust	42,000	-
	Fins Pharma	586,075	-
	Indus copy house	106,360	-
	Hira Foundation School	919,000	-
		<u>1,803,435</u>	<u>14,859,556</u>
12.	AUDITORS' REMUNERATION		
	Audit fee	100,000	100,000
	Out of pocket expenses	18,500	20,000
		<u>118,500</u>	<u>120,000</u>
13.	OTHER OPERATING EXPENSES		
	Donation Boxes	254,170	-
	Travelling expenses	5,300	-
	Communication charges	17,510	-
	Website development charges	57,500	-
	Bank charges	5,142	-
	Other charges	4,500	371,165
		<u>344,122</u>	<u>371,165</u>

14. TAXATION

The income of the Trust is exempt from tax for the tax year 2018 under section 100C of the Income Tax Ordinance, 2001. As per Section 100C, non-profit organisations, trusts or welfare organisations as mentioned in sub section 2 of section 100C shall be allowed a tax credit equal to one hundred percent of the tax payable, including minimum and final tax payable under any of the provisions of the Income Tax Ordinance, 2001, subject to the following conditions, namely:

- (a) return has been filed;
 (b) tax required to be deducted or collected has been deducted or collected and paid; and
 (c) withholding tax statements for the immediately preceding tax year have been filed.

The operations of the Trust fall within the purview of clause (a) of sub-section 2 of Section 100C of the Income Tax Ordinance, 2001 and the Trust intends to comply with the above-mentioned requirements, hence the Trust will be eligible to claim tax credit equal to 100 percent of the tax payable by the Trust and consequently no charge has been recognised in these financial statements for the year ended December 31, 2019.

Tax withheld by different banks and Asset Management Companies as stated in the financial statements as Tax Recoverable will also be claimed by the Trust once the exemption letter is issued.

	Note	2019	2018
Rupees			
15. CASH UTILISED IN OPERATIONS			
Surplus / (Deficit) before taxation		28,381,219	(3,450,830)
Adjustments for:			
Profit on savings account		(3,700,552)	(297,035)
Profit on investment		(2,626,242)	(4,966,749)
Dividend income		(7,733,776)	(2,781,505)
Capital gain on sale of investments - net		366,218	(829,255)
Provision against long term loans		1,451,606	624,025
Unrealised gain / (loss) on revaluation of investments		(7,177,578)	5,617,077
Working capital changes	15.1	(19,420,324)	(2,633,442)
		620,136	(395,282)
		<u>9,581,031</u>	<u>(6,479,554)</u>
15.1 Working Capital Changes			
Decrease / (Increase) in Current Assets			
Short term financing		1,024,044	-
Tax recoverable		(1,870,158)	(942,192)
Accrued Income		1,813,248	-
(Decrease) / Increase in Current Liabilities			
Accrued and other liabilities		(346,998)	546,910
		<u>620,136</u>	<u>(395,282)</u>
16. RELATED PARTY TRANSACTIONS			
16.1	Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Trustees, Meezan Bank Limited (MBL), and funds managed by Al-Meezan Investment Management Limited (a subsidiary company of Meezan Bank Limited) are considered to be related parties of the Trust.		
16.2		2019	2018
Rupees			
Transactions during the year:			
Profit on savings account		3,700,552	297,035
Profit on Certificates of Islamic Investment		2,310,532	-
Donations received from Al-Meezan Management Investments Limited		13,000,000	7,000,000
Donations received from Meezan Bank Limited		39,900,000	19,000,000
Redemption of 66,927 mutual fund units (2018: 282,534 units)		3,587,965	14,824,567
Profit on sale of mutual funds units		246,557	593,133
Dividend from mutual funds reinvested into Nill units (2018: 2,352 units)		-	140,490
Purchase of 105 mutual fund units (2018: 4,205,955 units)		6,491	-

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17. DATE OF AUTHORIZATION

17 MAY 2021

These financial statements were authorized for issue on _____ by the trustees of the Trust.

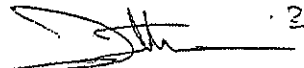
18. GENERAL

18.3 Figures have been rounded off to the nearest rupee.

18.4 Corresponding figures have been rearranged and reclassified for better presentation, however there are no reclassifications to report



Trustee



Trustee