

**İHSAN İNSANI YARDIM VE  
DAYANIŞMA DERNEĞİ  
(IHSAN RELIEF AND DEVELOPMENT)**

**Financial Statements  
December 31, 2024**

**INDEPENDENT AUDITOR'S REPORT**

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## INDEPENDENT AUDITOR’S REPORT ON FINANCIAL STATEMENTS

İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ  
(IHSAN RELIEF AND DEVELOPMENT)

Istanbul – Turkey

### Unqualified Opinion

We have audited the accompanying financial statement of İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ (IHSAN RELIEF AND DEVELOPMENT) (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2024, and the related statement of activities, and functional expenses, for the year then ended and the related notes of the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ (IHSAN RELIEF AND DEVELOPMENT), as of December 31, 2024, and the changes in net assets for the year then ended in conformity with the International Financial Reporting Standards (IFRS).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) ISA 800/805. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the statement of expenditures section of our report. We are independent of the Partner in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the statement of expenditures in Turkey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of management for the statements

Management is responsible for the preparation and fair presentation of statement of activities in accordance with the regulations, that gives a true and fair view; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the statement that is free from material misstatement, whether due to fraud or error.

## Auditor's responsibility for the audit of the statement of expenditures

Our objectives are to obtain reasonable assurance about whether the statement of expenditures as a whole is 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 this statement of expenditures.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 1- Identify and assess the risks of material misstatement of the statement of activities, 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.
- 2- 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 Partner's internal control.
- 3- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- 4- Evaluate the overall presentation, structure and content of the statement of expenditures, including the disclosures, and whether the statement of activities represents the underlying transactions and events in a manner that achieves fair presentation.

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

 *Abdallah Ziade*  
Nexia  
Majzoub & Partners  
Auditors & Consultants

**Dr. Abdallah Ziade**  
On November 28, 2025  
Beirut Lebanon

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
**(IHSAN RELIEF AND DEVELOPMENT)**

Statement of Activities

For the year ended December 31, 2024

Presented in USD	NOTES	2024	2023	2022
<b>REVENUE</b>				
Donations	3	23,331,959	39,053,551	27,871,606
Exchange Gains		-	12,228	-
<b>TOTAL REVENUE</b>		<b>23,331,959</b>	<b>39,065,779</b>	<b>27,871,606</b>
<b>EXPENDITURE:</b>				
Salaries and Wages (Projects & Support)	4	7,032,594	9,482,419	7,755,666
(General & Projects) Expenses	5	880,755	12,419,806	10,516,094
Activities Expenses	6	15,411,090	16,693,146	9,074,714
<b>Total Expenditure</b>		<b>23,324,439</b>	<b>38,595,371</b>	<b>27,346,474</b>
surplus of income over expenditure		<u>7,520</u>	<u>470,408</u>	<u>525,132</u>

Note: This statement should be read in conjunction with the notes to the financial statements.

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
**(IHSAN RELIEF AND DEVELOPMENT)**

Statements of Financial Position

For the year ended December 31, 2024

Presented in USD	NOTES	2024	2023	2022
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash & bank Equivalent	7	2,442,657	3,843,678	2,326,464
Receivable from the donor	8	3,628,696	1,246,584	1,706,495
Prepaid Expenses		274	-	6,030
Other Insurances and Arrests		10,580	10,850	10,580
Current Accounts	9	1,126,955	1,247,418	592,899
Other Accounts	10	6,501	31,263	14,878
<b>Total Current Assets</b>		<b>7,215,663</b>	<b>6,379,793</b>	<b>4,657,346</b>
<b>Non-Current Assets</b>				
Property and Equipment	11	76,764	92,426	36,216
<b>Total Non-Current Assets</b>		<b>76,764</b>	<b>92,426</b>	<b>36,216</b>
<b>TOTAL ASSETS</b>		<b>7,292,427</b>	<b>6,472,219</b>	<b>4,693,562</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities:</b>				
Advance From Donor	12	2,484,607	1,739,280	2,162,896
SYRIAN FORUM Current Account		-	-	2,029,769
IHSAN Cash in Transit		2,039,978	1,017,321	-
Current Liabilities	13	1,257,343	2,212,639	1,498,095
<b>Total liabilities</b>		<b>5,781,928</b>	<b>4,969,240</b>	<b>5,690,760</b>
<b>Net Assets</b>				
Net Income		7,520	470,408	525,132
Surplus/ deficit of previous years	14	1,502,979	1,032,571	(1,522,330)
<b>Total Net Assets</b>		<b>1,510,499</b>	<b>1,502,979</b>	<b>(997,198)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>7,292,427</b>	<b>6,472,219</b>	<b>4,693,562</b>

Note: This statement should be read in conjunction with the notes to the financial statements.

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
**(IHSAN RELIEF AND DEVELOPMENT)**

Notes to the Financial Statements  
December 31, 2024

## 1 BACKGROUND

### 1.1 Organization Background

İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ (IHSAN RELIEF AND DEVELOPMENT) was formed in response to Turkey law. IHSAN RELIEF AND DEVELOPMENT is officially registered in Istanbul – Turkey on 14/04/2014 under the number 34-202/198.

Ihsan Relief and Development is a service-oriented organization with developmental goals. Ihsan seeks to support basic development and service projects that address the needs of daily life while looking to have long-lasting impacts. Ihsan looks to support Syrians inside Syria and outside of Syria and does so by coordinating with local councils. Ihsan is working to recruit necessary grants funding provided by the international community organizations for the development projects inside Syria.

### 1.2 Organization Vision, Values and Mission

IHSAN vision: To become the most efficient, transparent, and responsive Syrian humanitarian organization, improving the lives of Syrians through relief, recovery, and development.

IHSAN mission: To provide Syrians with critical services to alleviate suffering, foster economic and social development, support a vibrant civil society, and build the capacity of local administrative councils.

## 2 NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements should be read in conjunction with statements and it is considered a part of it.

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
**(IHSAN RELIEF AND DEVELOPMENT)**

Notes to the Financial Statements

December 31, 2024

**2.1 Basis of Accounting**

These financial statements have been prepared in accordance with applicable International Financial Reporting Standards (IFRS), which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

**2.2 Administrative expenses**

Administrative expenses are recognized in the period in which they are incurred.

**2.3 Liabilities**

Liabilities are recognized as soon as there is a legal or constructive obligation committing the organization to pay out resource.

**2.4 Foreign currency transaction**

These financial statements are presented in US dollars, which is the Organization's functional and presentation currency. Foreign currency transactions are initially recorded by the organization using the functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**2.5 Expenditure**

We have selected a sample of expenditure transactions for testing under the agreement. The selection was based on a predetermined amount and a judgmental selection of additional transactions based upon potential risk.

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
**(IHSAN RELIEF AND DEVELOPMENT )**

Notes to the Financial Statements

December 31, 2024

**2.6 Sample selection criteria**

We have selected a sample of expenditure transactions for testing under the agreement. The selection was based on a predetermined amount and a judgmental selection of additional transactions based upon potential risk.

İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ (IHSAN RELIEF AND DEVELOPMENT) management is responsible for maintaining all original supporting documentation for expenditure at its headquarter at Istanbul Turkey.

Our methodology included, based on sampling, the selection of revenue and expenditure transactions for audit testing.

**2.7 Fixed Assets**

Fixed assets are recorded as expenses on the date of purchase.

**2.8 Personnel**

General rules regarding the employment of foreigners in Turkey are regulated in the International Labor Law No. 6735. According to this law, the employment of foreigners in Turkey is conditional upon obtaining a work permit from the competent authority. Persons who have obtained a work permit or are exempted from a work permit by law can work in Turkey and benefit from social security rights related to the right to work.

As the priority according to Turkish law is to employ Turkish citizens, foreign employees can constitute at most 20% of the total number of employees in a Turkish workplace. Employees (Turkish citizens and foreigners) are subject to SGK (Social security fund) & income tax.

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
**(IHSAN RELIEF AND DEVELOPMENT)**

Notes to the Financial Statements

December 31, 2024

3 Donations

	2024
	<u>USD</u>
GOAL Funds	5,352,583
World Vision Funds	18,091
GIZ Funds	147,790
SCI Funds	1,865,388
CARE Funds	684,203
Muslim Aid Funds	115,883
IRC Funds	753,713
UNICEF Funds	8,021,305
UNFPA Funds	1,985,547
FAO Funds	891,725
UNDP Funds	237,627
Solidarites International Funds	483,164
ASI Funds	2,215,383
UNHCR Funds	396,945
GTS Funds	16,220
EA Funds	3,800
MEDAIR Funds	133,990
MHPSS Funds	4,690
HF Funds (refund)	(3,591)
Other Funds	7,503
<b>Total</b>	<b>23,331,959</b>

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
**(IHSAN RELIEF AND DEVELOPMENT)**

Notes to the Financial Statements

December 31, 2024

4 Salaries and Wages

	2024
	<u>USD</u>
Bonuses and Incentives	17,135
Severance Cost	246,731
Allowances	900
Executive Director Salaries	77,791
Assistant Executive Director	63,950
Internal Audit Salaries	9,416
HR Department Salaries	208,310
Admin Department Salaries	114,258
Communication Department Salaries	98,899
Supply Chain Department Salaries	281,499
Finance Department Salaries	499,773
Program Department Salaries	796,223
MEAL Department Salaries	254,706
Syria Officer Salaries	4,363,003
<b>Total</b>	<b><u>7,032,594</u></b>

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
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Notes to the Financial Statements

December 31, 2024

5 General & Projects Expenses

	2024
	<u>USD</u>
Admin Services	75,695
Advertising & Printing	12,794
Agricultural & Livestock products	10,449
Common Used Materials Sets	75,866
Contractual Services	126,884
Electronic & IT Materials	70,599
Facility Expenses	288,740
Fuel	7,538
Furniture	87
Maintenance	34,441
Mechanical & Electric Equipment	79,382
Transportation	37,636
Other Finance Expenses	60,644
<b>Total</b>	<b>880,755</b>

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
**(IHSAN RELIEF AND DEVELOPMENT)**

Notes to the Financial Statements

December 31, 2024

6 Activities Expenses

	2024
	<u>USD</u>
Consultation Services	1,392,140
Advertising & Printing	68,097
Agricultural & Livestock products	39,249
Common Used Materials Sets	690,775
Contractual Services	4,848,220
Electronic & IT Materials	41,948
Facility Expenses	958,078
Fuel	315,781
Furniture	28,373
Infrastructure Services	2,853,365
Kits	77,856
Mechanical & Electric Equipment	471,088
Transportation	458,595
Other Finance Expenses	3,167,525
<b>Total</b>	<b>15,411,090</b>

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
**(IHSAN RELIEF AND DEVELOPMENT)**

Notes to the Financial Statements

December 31, 2024

7 Cash and bank Equivalent

	2024 <u>USD</u>
IHSAN Gaziantep Cash - TL	539
Ihsan Head Office Cash - TL	78
Ihsan Albaraka Bank 01 - TL	2,419
Ihsan Albaraka Bank 12 - TL	3,473
Ihsan Albaraka Bank 20 - QAR	244
Ihsan Albaraka Bank 23 - EUR	15
Ihsan Albaraka Bank 30 - TL	2,258
Ihsan Ziraat Bank 01 - TL	14
Ihsan Ziraat Bank 02 - USD	940,360
Ihsan Ziraat Bank 03 - EUR	10,413
Ihsan Ziraat Bank 06 - USD	239,966
Ihsan Ziraat Bank 07 - EUR	113,933
Ihsan Ziraat Bank 09 - USD	11,044
Ihsan Ziraat Bank 11 - USD	635,806
Ihsan Ziraat Bank 13 - USD	423,759
Ihsan Ziraat Bank 16 - USD	10,010
Ihsan Ziraat Bank 18 - EUR	39,630
Ihsan Vakif Katilim Bank 001 - TL	57
Ihsan PTT Bank 002 - USD	8,639
Total Cash and Banks	<b>2,442,657</b>

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
**(IHSAN RELIEF AND DEVELOPMENT)**

Notes to the Financial Statements

December 31, 2024

8 Receivable from the donor

	2024
	<u>USD</u>
World Vision	2,756
SCI	372,057
CARE	1,900,040
Muslim Aid	9,958
FAO	106,926
UNDP	37,627
Solidarites International	127,733
ASI	947,503
MEDAIR	124,096
<b>Total</b>	<b>3,628,696</b>

9 Current Accounts

	2024
	<u>USD</u>
SYRIAN FORUM Current Account	208,789
Advance for SF Projects	918,167
<b>Total</b>	<b>1,126,955</b>

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
**(IHSAN RELIEF AND DEVELOPMENT)**

Notes to the Financial Statements

December 31, 2024

10 Other Accounts

	2024 <u>USD</u>
Garbis Evyapan and Ayse Sibel Ozkul	6,382
Suphi Kadur	119
<b>Total</b>	<b>6,501</b>

11 Property and Equipment

Presented in USD	Historical Value 2024	Accumulated Depreciation	Net Book Value
Furniture's	90,048	89,952	96
Cars	60,960	11,871	49,089
Laptops	38,793	14,838	23,955
Printers	5,315	2,361	2,954
Cameras	1,049	379	670
<b>Total</b>	<b>196,165</b>	<b>119,401</b>	<b>76,764</b>

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
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Notes to the Financial Statements

December 31, 2024

12 Advance From Donor

	2024
	<u>USD</u>
GOAL	677,847
GIZ	159,715
IRC	254,165
UNICEF	1,240,708
UNFPA	131,027
UNHCR	21,145
<b>Total</b>	<b><u>2,484,607</u></b>

**İHSAN İNSANI YARDIM VE DAYANIŞMA DERNEĞİ**  
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Notes to the Financial Statements

December 31, 2024

13 Current Liabilities

	2024
	<u>USD</u>
Woman Support Association	8,675
Refat Keylani	9,000
Alfakher Co. - USD	401,564
Sarmada Albaiarq Company - USD	42,074
Accrual Expenses Inside Turkey	4,016
Accrual Expenses Inside Syria	15,527
Accrual Social Security + Taxes	104,225
Severances	670,313
Bank credit	1,949
<b>Total</b>	<b><u>1,257,343</u></b>