

DASTAK CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DASTAK CHARITABLE TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed Financial Statements of Dastak Charitable Trust ("the Trust"), which comprise of statement of financial position as at 31st December, 2018 and the statement of income and expenditure, the Statement of cash flows for the year then ended, and notes to these financial statements including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31st December, 2018, and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis of 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 Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of 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.

Information Other than the Financial Statements and Auditor's Report Thereon

We understand there will be no other information accompanying the financial statements. Accordingly, we do not have any obligation to report on such information.

Responsibilities of Management and Board of Directors for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with 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, 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.

Board of directors is responsible for overseeing the Trust's financial reporting process.

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 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.



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 the board of directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Naveed Mukhtar Rana.

Naveed Mukhtar *SCA*
Chartered Accountants
Lahore
4th April, 2019

DASTAK CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2018

	NOTE	2018 RUPEES	2017 RUPEES
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property and Equipment	4	73,882,678	76,818,315
<u>CURRENT ASSETS</u>			
Cash and Bank Balances	5	24,180,039	26,354,930
		<u>98,062,717</u>	<u>103,173,245</u>
<u>FUNDS AND LIABILITIES</u>			
<u>REVENUE FUND</u>			
Balance at beginning of the Year		102,197,828	106,997,911
Add: Deficit for the Year		<u>(6,332,079)</u>	<u>(4,800,083)</u>
Balance at end of the Year		95,865,749	102,197,828
<u>CURRENT LIABILITIES</u>			
Trade and Other Payables	6	1,852,848	975,417
Short Term Borrowings	7	344,120	-
		2,196,968	975,417
		<u>98,062,717</u>	<u>103,173,245</u>

The annexed Notes from 1 to 16 form an integral part of these Financial Statements



Handwritten signature of the Treasurer
TREASURER



CHAIRPERSON

DASTAK CHARITABLE TRUST

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31ST DECEMBER, 2018

	NOTE	2018 RUPEES	2017 RUPEES
<u>INCOME</u>			
GRANTS, DONATIONS AND SUBSCRIPTIONS	8	12,291,046	11,170,217
RETURN ON BANK DEPOSITS		1,086,496	1,033,367
		<u>13,377,542</u>	<u>12,203,584</u>
<u>LESS: EXPENDITURE</u>			
CORE ACTIVITIES EXPENSES	9	11,376,500	12,419,943
ADMINISTRATIVE AND GENERAL EXPENSES	10	8,115,979	4,312,304
OTHER OPERATING EXPENSES	11	208,545	264,602
FINANCE COST	12	8,597	6,818
		19,709,621	17,003,667
DEFICIT FOR THE YEAR		<u>(6,332,079)</u>	<u>(4,800,083)</u>

The annexed Notes from 1 to 16 form an integral part of these Financial Statements




TREASURER


CHAIRPERSON

DASTAK CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018 RUPEES	2017 RUPEES
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Deficit for the Year	(6,332,079)	(4,800,083)
Add: Adjustment for:		
Depreciation for the Year	2,935,637	2,101,801
Finance Cost	8,597	6,818
	2,944,234	2,108,619
	(3,387,845)	(2,691,464)
(Increase)/Decrease in Current Assets		
Prepayments and Advances	-	235,000
Increase/(Decrease) in Current Liabilities		
Trade and Other Payables	877,431	327,696
	877,431	562,696
	(2,510,414)	(2,128,768)
	(8,597)	(6,818)
Finance Cost Paid		
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(2,519,011)	(2,135,586)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Fixed Capital Expenditures	-	(15,409,114)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	-	(15,409,114)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Short Term Borrowings	344,120	-
NET CASH INFLOW FROM FINANCING ACTIVITIES	344,120	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,174,891)	(17,544,700)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	26,354,930	43,899,630
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	24,180,039	26,354,930

The annexed Notes from 1 to 16 form an integral part of these Financial Statements



TREASURER



CHAIRPERSON

DASTAK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2018

1 LEGAL STATUS AND OPERATIONS

- (a) Dastak Charitable Trust' ("the Trust") has been established on 22nd July, 1996.
- (b) The main object of the Trust is to provide refuge and temporary residence to women in distress without compromising their fundamental right to liberty and human dignity and to support them towards recovery and resettlement and to support all such activities which promote and enhance the rights and status of women and children in Pakistan.
- (c) The registered office of the Trust is situated at 554-D, Canal View Housing Society, Lahore.
- (d) In terms of classification for the companies of serial No. 4 of table of the third schedule, (amended vide S.R.O. 1169 (I)/2017 dated 7th November, 2017), to the Companies Act, 2017, the Commission is a 'Small Sized Commission (SSC) with an object of Not for Profit'.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The Accounting and reporting standards applicable in Pakistan comprise of:

- Revised Accounting and Financial Reporting Standard for the Small-Sized Entities (Revised AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the Revised AFRS for SSEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under historical cost convention without any adjustment for effects of inflation or current values, using, except for Cash Flow Statement and Grants/Donations, accrual basis of Accounting.

2.3 USE OF ESTIMATES AND JUDGMENTS

The preparation of Financial Statements in conformity with approved accounting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, donations, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision effects only that period, or in the period of the revision and future periods if the revision effects both current and future periods.

Judgments made by the management in the application of approved accounting standards, as applicable in Pakistan that have significant effect on the financial statements, and estimates that have a significant risk of resulting in a material adjustments in the subsequent years involve Depreciation rates for useful life of the operating assets as stated in Note 4.1.

2.4 FUNCTIONAL AND REPORTING CURRENCY

These Financial Statement are presented in Pak Rupees, which is the functional and presentation currency of the Entity and rounded off to the nearest rupee.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 PROPERTY AND EQUIPMENT

(a) Operating Assets:

Initial recognition

All items of property and equipment are initially recorded at cost.

Subsequent Measurement

Items of property and equipment, other than freehold land, are measured at cost less accumulated depreciation and impairment loss (if any).

Freehold Land is stated at cost.

Subsequent costs:

These are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when its probable that future economic benefits associated with the items will flow to the entity and its cost can be reliably measured. Cost incurred to replace a component of an item of property and equipment is capitalized and asset so replaced is retired from use. Normal repairs and maintenance are charged to current year's income.

Depreciation:

Depreciation on all items of property and equipment (except land), is charged to income applying the reducing balance method so as to write off the depreciable amount of an asset over its useful life. Depreciation is being charged at the rates specified in Note 4.1. Depreciation and useful lives are reviewed at each reporting date.

Depreciation on additions to an item of property and equipment is charged from the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which an asset is disposed off.

Disposal:

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised as other income in the statement of Income and Expenditure.

Judgment and estimates:

The useful lives and depreciation rates are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

3.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, cheques in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

3.3 METHOD OF PREPARATION OF CASH FLOW STATEMENT

The cash flow statement is prepared using indirect method.

3.4 IMPAIRMENT

The carrying amounts of the Commission's assets are reviewed at each financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the extent of impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses so determined are recognized in the Income and Expenditure account.

3.5 ACCOUNTS PAYABLE

These are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Commission.

3.6 PROVISIONS

Provisions are recognised when the commission has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed periodically and adjusted to reflect the current best estimates.

3.7 FINANCIAL INSTRUMENTS

Financial Assets

The commission classifies its financial assets in the following categories: at fair value through Income and Expenditure, loans and receivables, available for sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of initial recognition.

a) Financial Assets at Fair Value through Income and Expenditure

Financial assets at fair value through Income and Expenditure are financial assets held for trading and financial assets designated upon initial recognition as at fair value through Income and Expenditure. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

c) Held to Maturity

Held to maturity are financial assets with fixed or determinable payments and fixed maturity that are quoted in an active market, where management has the intention and ability to hold till maturity are carried at amortised cost.

d) Available for Sale Financial Assets

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investments within twelve months from the reporting date. Available for sale financial assets in such case are classified as short term investments in the statement of financial position.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised as "Other income" are included in the Income and Expenditure as gains and losses on disposal of short term investments. Interest on available for sale securities calculated using effective interest method is recognised as Income and Expenditure. Dividends on available for sale equity instruments are recognised in the Income and Expenditure when the commission's right to receive payments is established.

All financial assets are recognised at the time when the commission becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognised at trade date i.e. the date on which the commission commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through Income and Expenditure. Financial assets carried at fair value through Income and Expenditure are initially recognised at fair value and transaction costs are expensed in the Income and Expenditure.

Available for sale financial assets and financial assets at fair value through Income and Expenditure are subsequently carried at fair value. 'Loans and receivables' and 'held to maturity' investments are carried at amortised cost using effective interest rate method.

Gains or losses arising, from changes in the fair value of the 'financial assets at fair value through Income and Expenditure' are recognised in the Income and Expenditure. Changes in the fair value of instruments classified as 'available for sale' are recognised in 'Other income' until derecognised or impaired, when the accumulated fair value adjustments recognised in unrealised surplus on revaluation of investments are included in the Income and Expenditure for the year.

The fair values of quoted investments are based on current prices. If the market for a financial asset is not active (for unlisted securities), the commission measures the investments at cost less impairment in value, if any.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the commission has transferred substantially all risks and rewards of ownership.

The commission assesses at each date of statement of financial position whether there is objective evidence that a financial asset or group of financial assets is impaired.

Financial Liabilities

All financial liabilities are recognised at the time when the commission becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at cost, which is the fair value of the consideration given.

Financial liabilities, other than those at fair value through Income and Expenditure, are measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the Income and Expenditure.

Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the commission 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.

3.8 REVENUE RECOGNITION

Donation is recognised to the extent the Commission spends the amount under an agreement.

Profit on Bank deposits is recognized on a time proportion basis taking into account, the principal outstanding and rates of profit applicable thereon.

3.9 FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are translated in Pakistan rupees (functional and presentation currency) at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistan rupees at the rates of exchange approximating those prevalent at the date of statement of financial position. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognised in the Income and Expenditure.

4 **PROPERTY AND EQUIPMENTS**

4.1 These are made up as follows:

PARTICULARS	C O S T			D E P R E C I A T I O N			WRITTEN DOWN AT END OF THE YEAR	
	AT BEGINNING OF THE YEAR	ADDITIONS	AT END OF THE YEAR	RATE %	TO BEGINNING OF THE YEAR	PROVIDED FOR THE YEAR		TO END OF THE YEAR
----- 31ST DECEMBER, 2018 -----								
Land - Freehold	25,000,000	-	25,000,000	-	-	-	-	25,000,000
Buildings on Freehold Land	51,462,416	-	51,462,416	5	1,929,841	2,476,629	4,406,470	47,055,946
Computers and Printers	38,800	-	38,800	30	15,035	7,130	22,165	16,635
Office Equipments	6,000	-	6,000	10	825	518	1,343	4,657
Vehicles	2,418,000	-	2,418,000	20	161,200	451,360	612,560	1,805,440
	<u>78,925,216</u>	<u>-</u>	<u>78,925,216</u>		<u>2,106,901</u>	<u>2,935,637</u>	<u>5,042,538</u>	<u>73,882,678</u>
----- 31ST DECEMBER, 2017 -----								
Land - Freehold	25,000,000	-	25,000,000	-	-	-	-	25,000,000
Buildings on Freehold Land	-	51,462,416	51,462,416	5	-	1,929,841	1,929,841	49,532,575
Computers and Printers	38,800	-	38,800	30	4,850	10,185	15,035	23,765
Office Equipments	6,000	-	6,000	10	250	575	825	5,175
Vehicles	-	2,418,000	2,418,000	20	-	161,200	161,200	2,256,800
	<u>25,044,800</u>	<u>53,880,416</u>	<u>78,925,216</u>		<u>5,100</u>	<u>2,101,801</u>	<u>2,106,901</u>	<u>76,818,315</u>

4.2 The Depreciation provided for the year has been allocated to Administrative and General Expenses.

(Note 10)

	2018 RUPEES	2017 RUPEES
5 CASH AND BANK BALANCES comprise of:		
Cash in Hand	15,219	117,018
Cash at Banks:		
In Current Account	4,347,541	439,056
In Saving Account	19,817,279	25,798,856
	<u>24,164,820</u>	<u>26,237,912</u>
	<u>24,180,039</u>	<u>26,354,930</u>
6 TRADE AND OTHER PAYABLES relates to Accrued Liabilities.		
7 SHORT TERM BORROWING represents unsecured, interest free temporary loan from a member during the year and payable on demand.		
8 GRANTS, DONATIONS AND SUBSCRIPTIONS comprise of:		
Grants from:		
The Finish NGO Foundation for Human Rights (KIOS)	7,194,036	-
Open Society Foundation Institute, Islamabad	3,300,960	-
Embassy of The Federal Republic of Germany, Islamabad	-	5,415,552
Funds Received From Australian High Commission	-	4,414,200
	<u>10,494,996</u>	<u>9,829,752</u>
Miscellaneous Donations and Subscriptions	1,796,050	1,340,465
	<u>12,291,046</u>	<u>11,170,217</u>
9 CORE ACTIVITIES EXPENSES		
9.1 This comprises of:		
Program Activities Cost (Note 9.2)	7,818,300	7,291,245
Salaries and Benefits	3,558,200	5,128,698
	<u>11,376,500</u>	<u>12,419,943</u>
9.2 PROGRAM ACTIVITIES COST is made up as follows:		
Child Right Unit (Note 9.3)	4,239,885	-
Dastak Main Office (Note 9.4)	3,578,415	5,891,245
Building Project	-	1,400,000
	<u>7,818,300</u>	<u>7,291,245</u>
9.3 CHILD RIGHT UNIT is made up as follows:		
Juvenile Justice	869,059	-
Alternative Care	424,000	-
Child Protection	1,476,525	-
Children's Rights to Participation	465,282	-
Capacity Building and Institutional Development	214,975	-
Transport for CRU Staff for Project Management	320,432	-
Human Resource Development	469,612	-
	<u>4,239,885</u>	<u>-</u>

	2018 RUPEES	2017 RUPEES
9.4 DASTAK MAIN OFFICE is made up as follows:		
Educational Expenses	8,490	711,815
Medical Expenses	33,426	8,206
Food Expenses	1,486,533	1,410,276
Provision of Security	1,066,000	477,000
Legal Aid Expense	86,693	30,078
Up-gradation of existing security services	-	432,000
Emergency Response Service	74,605	-
Provision of Crisis Management	-	51,589
Provision of Secure Transportation to Survivors	281,197	198,582
Art Gallery	-	182,193
Informal Schooling for accompanying children	-	92,245
Medical Expenses	-	15,699
Awareness Activities for Survivors	390,649	412,724
Karachi Workshop	100,722	-
Community Awareness Session	-	78,650
Social Integration activities for women	-	180,092
Campaign on Protection with Dignity	-	423,497
Skill Training Program	-	452,079
Website Development	50,100	255,000
Capacity Building Program	-	460,984
Opening Ceremony	-	18,536
	<u>3,578,415</u>	<u>5,891,245</u>
10 ADMINISTRATIVE AND GENERAL EXPENSES comprise of:		
Salaries, Wages and Benefits	2,898,323	594,270
Printing and Stationery	177,115	11,910
Rent, Rates and Taxes	520,000	134,294
Repair and Maintenance	139,328	74,698
Communication Expenses	182,715	139,426
Utilities	787,861	425,105
Auditor's Remuneration	175,000	373,000
Consultancy Services	-	157,800
Evaluation Fee	300,000	300,000
Depreciation (Note 4.2)	2,935,637	2,101,801
	<u>8,115,979</u>	<u>4,312,304</u>
11 OTHER OPERATING EXPENSES represent advance tax deducted during the Year.		
12 FINANCE COST represents of Bank Charges.		
13 REMUNERATION OF CHIRPERSON, MEMBERS AND EXECUTIVES		
Executive means an employee of the Trust, other than Committee of Management, whose basic salary exceeds five hundred thousand rupees in a financial year. Neither any remuneration has been paid to the Committee of Management of the Trust. The aggregate amount charged in the account for the year for remuneration, including certain benefits, to the Employees of the Trust is as follows:		
Managerial Remuneration	<u>2,070,024</u>	<u>1,420,002</u>
NUMBER OF PERSONS	3	2
	2018	2017
14 NUMBER OF EMPLOYEES		
Number of Employees at end of the Year	<u>25</u>	<u>23</u>
Average Number of Employees during the Year	<u>24</u>	<u>22</u>

15 CORRESPONDING FIGURES

The preparation and presentation of these financial statements for the year ended 31st December, 2018 is in accordance with requirements in Companies Act, 2017. The fifth schedule to the Companies Act, 2017 has introduced certain presentation and classification requirements for the elements of financial statements. Accordingly, the corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of Companies Act, 2017.

16 DATE OF AUTHORIZATION FOR ISSUE

These Financial Statements have been authorised for issue on **4th April, 2019** by the Committee of Management of the Trust for issue.



TREASURER



CHAIRPERSON