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AUDITORS' REPORT ON FINANCIAL STATEMENTS OF

GREEN CRESCENT TRUST

FOR THE YEAR ENDED 30 JUNE 2018

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Independent auditor's report to the Trustees of Green Crescent Trust

Opinion

We have audited the financial statements of **Green Crescent Trust** (the Trust), which comprise the statement of financial position as at **30 June 2018**, statement of income and expenditure, statement of cash flows and statement of changes in accumulated fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 30 June 2018, and of its financial performance and cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. 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 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.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Trustees are 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 Trustees determine 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, Trustees are 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.

Those charged with governance are 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.



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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's to cease to continue as a going concern; and
- 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 those charged with governance 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.

ET Feroz Khan

Chartered Accountants

Date: 30 January 2019

Place: Karachi

Audit Engagement Partner: Tariq Feroz Khan

GREEN CRESCENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

		30 June 2018	30 June 2017
	Note	-----Rupees-----	
NON-CURRENT ASSETS			
Property and equipment	5	146,725,915	110,280,182
Intangible asset	6	-	63,333
Long-term deposits and prepayments	7	9,289,589	8,672,649
		<u>156,015,504</u>	<u>119,016,164</u>
CURRENT ASSETS			
Books		1,910	1,910
Loans, advances and short term prepayment	8	19,203,225	13,963,148
Fee and other receivables		11,193,535	6,682,808
Bank balances	9	11,475,490	25,734,425
		<u>41,874,160</u>	<u>46,382,291</u>
TOTAL ASSETS		<u>197,889,664</u>	<u>165,398,455</u>
<u>FUND BALANCE AND LIABILITIES</u>			
FUND BALANCE			
General / Unrestricted fund	10	186,387,955	149,218,679
Sindh Education Foundation (SEF) – Restricted fund	11	3,166	3,425,792
		<u>186,391,121</u>	<u>152,644,471</u>
NON - CURRENT LIABILITIES			
Deferred grant	12	6,295,843	6,584,704
CURRENT LIABILITIES			
Trade and other payables	13	5,202,700	6,169,280
TOTAL FUND BALANCE AND LIABILITIES		<u>197,889,664</u>	<u>165,398,455</u>
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes 1 to 20 form an integral part of these financial statements.


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GREEN CRESCENT TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018			2017		
		General/ Unrestricted fund	SEF - Restricted fund	Total	General/ Unrestricted fund	SEF - Restricted fund	Total
Rupees							
Zakat		114,170,971	-	114,170,971	99,705,171	-	99,705,171
Donations		66,103,839	-	66,103,839	70,903,055	-	70,903,055
School fee received from students		78,086,841	-	78,086,841	75,210,290	-	75,210,290
EFS-School grant		-	-	-	5,347,333	-	5,347,333
Grant received		-	23,820,000	23,820,000	-	15,748,000	15,748,000
Grant refunded		-	-	-	-	(7,481,600)	(7,481,600)
Grant utilized		-	(169,670)	(169,670)	-	(4,448,758)	(4,448,758)
Deferred capital grant released		-	458,531	458,531	-	474,632	474,632
Other income	15	586,199	-	586,199	1,074,825	-	1,074,825
		<u>258,947,850</u>	<u>24,108,861</u>	<u>283,056,711</u>	<u>252,240,674</u>	<u>4,292,274</u>	<u>256,532,948</u>
Restricted fund-opening		-	3,425,792	3,425,792	-	-	16,582,376
Restricted fund- closing		-	(3,166)	(3,166)	-	(3,425,792)	(3,425,792)
		-	<u>3,422,626</u>	<u>3,422,626</u>	-	<u>13,156,584</u>	<u>13,156,584</u>
Contribution recognized		<u>258,947,850</u>	<u>27,531,487</u>	<u>286,479,337</u>	<u>252,240,674</u>	<u>17,448,858</u>	<u>269,689,532</u>
EXPENDITURE							
Operating expenses	16	203,538,057	27,531,487	231,069,544	201,825,441	17,448,858	219,274,299
Administrative expenses	17	17,259,003	-	17,259,003	18,655,682	-	18,655,682
Bank charges		981,514	-	981,514	1,043,444	-	1,043,444
		<u>221,778,574</u>	<u>27,531,487</u>	<u>249,310,061</u>	<u>221,524,567</u>	<u>17,448,858</u>	<u>238,973,425</u>
Surplus for the year		<u>37,169,276</u>	-	<u>37,169,276</u>	<u>30,716,107</u>	-	<u>30,716,107</u>
Other comprehensive surplus for the year		-	-	-	-	-	-
Total comprehensive surplus for the year		<u>37,169,276</u>	-	<u>37,169,276</u>	<u>30,716,107</u>	-	<u>30,716,107</u>

The annexed notes 1 to 20 form an integral part of these financial statements.


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GREEN CRESCENT TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
Note	----- Rupees -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	37,169,276	30,716,107
Adjustments for:		
Depreciation	5.1 10,824,361	6,278,690
Amortization	6 63,333	106,667
Gain on disposal of operating fixed assets	(235,154)	-
SEF - Restricted Fund utilized during the year	(27,701,157)	(21,422,984)
	(17,048,617)	(15,037,628)
Surplus before working capital changes	20,120,659	15,678,480
Increase in current assets		
Books	-	488,380
Fee and other receivables	(4,510,727)	(6,682,808)
Loans, advances and short term prepayments	(5,240,077)	(1,175,856)
	(9,750,804)	(7,370,284)
(Decrease) / increase in current liabilities		
Trade and other payables	(966,580)	5,791,322
(Decrease) / increase in non-current liabilities		
Deferred grant	(288,861)	5,474,126
Net cash generated from operations	9,114,414	19,573,643
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(47,334,940)	(38,458,849)
Sale proceeds from disposal of operating fixed assets	300,000	-
Purchase of intangible asset	-	(20,000)
Long-term deposits and prepayments	(616,940)	612,710
SEF - Restricted Fund - Receipts net	24,278,531	8,266,400
Net cash used in investing activities	(23,373,349)	(29,599,739)
Net decrease in cash and cash equivalents	(14,258,935)	(10,026,096)
Cash and cash equivalents at the beginning of the year	25,734,425	35,760,521
Cash and cash equivalents at the end of the year	11,475,490	25,734,425

The annexed notes 1 to 20 form an integral part of these financial statements. *EW*



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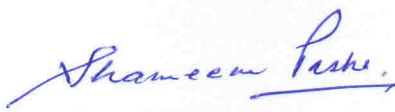
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GREEN CRESCENT TRUST
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30, 2018

	General Fund / Unrestricted Fund	Education Fund for Sindh (Schools Support Fund)	SEF (Schools Support Fund) / Restricted Fund	Total
	----- Rupees -----			
Balance as at 01 July 2016	118,502,572	-	16,582,376	135,084,948
Schools Support funds received during the year	-	5,374,333	16,222,632	21,569,965
Schools Support funds refunded during the year	-	-	(7,481,600)	(7,481,600)
Grant utilized on operating fixed assets	-	-	(4,444,758)	(4,444,758)
Transfer to General Fund for expenditures during the year	-	(5,374,333)	(17,448,858)	(22,796,191)
- Surplus for the year ended June 30, 2017	30,716,107	-	-	30,716,107
- Other comprehensive surplus for the year ended June 30, 2017	-	-	-	-
Total comprehensive surplus for the year ended June 30, 2017	30,716,107	-	-	30,716,107
Balance as at 30 June 2017	149,218,679	-	3,425,792	152,644,471
Schools Support funds received during the year	-	-	24,278,531	24,27,531
Grant utilized on operating fixed assets	-	-	(169,670)	(169,670)
Transfer to General Fund for expenditures during the year	-	-	(27,531,487)	(27,531,487)
- Surplus for the year ended June 30, 2018	37,169,276	-	-	37,169,276
- Other comprehensive surplus for the year ended June 30, 2018	-	-	-	-
Total comprehensive surplus for the year ended June 30, 2018	37,169,276	-	-	37,169,276
Balance as at 30 June 2018	186,387,955	-	3,166	186,391,121

The annexed notes 1 to 20 form an integral part of these financial statements. *BM*


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GREEN CRESCENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. THE TRUST AND ITS ACTIVITIES

The Green Crescent Trust (the Trust) was registered in November 1990 with the objective of providing educational, social and medical facilities to the needy persons. The main activities of the Trust are to set up, manage, maintain, administer and run schools in various localities. The Trust is also operating a Centre for Educational Research and Development (CERD).

These financial statements include the transactions relating to the aforesaid schools and CERD.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards for small and medium sized entities (IFRS for SMES) issued by the International Accounting Standards Board (IASB) and Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

3. BASIS OF PREPARATION

These financial statements have been prepared on the basis of historical cost convention.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Operating fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged to the statement of income and expenditure by applying the diminishing balance method, except for buildings and leasehold improvements which are depreciated by using straight line method. Full year's depreciation is charged on additions in the year the asset is available for use, while no depreciation is charged on deletions in the year of disposal.

Gain or loss on sale or retirement of operating fixed assets is included in current year's statement of income and expenditure.

Repairs and maintenance are charged to the statement of income and expenditure as and when incurred. Major renewals and improvements are capitalized, if recognition criteria are met and the assets so replaced, if any, are retired.

The asset's residual value, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each statement of financial position date.

4.2. Capital work-in-progress

Capital work-in-progress is stated at cost less impairment if any, and consists of expenditure incurred and advances made in respect of operating fixed assets in the course of their acquisition, construction and installation.

4.3. Intangible asset

Computer software acquired by the Trust are stated at cost less amortization. Cost represents the cost incurred to acquire the software and bring it to use. The cost of computer software is amortized over the estimated useful life as disclosed in note 6 to the financial statements.

The useful life of intangible asset is reviewed at each reporting date. The effect of any adjustment to useful life is recognized prospectively as a change of accounting estimate.

Cost associated with maintaining computer software's are charged to the statement of income and expenditure.

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4.4. Cash and cash equivalents

Cash in hand and at banks are carried at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and at banks.

4.5. Trade and other payables

Liabilities for trade and other amounts payable are carried 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 Trust.

4.6. Income recognition

Income is recognized when it is probable that the future economic benefits will flow to the entity and the income can be measured reliably.

- Donations are recognised as income as and when received.
- Donations in kind are recognised at fair value prevailing at the time of receipt of such donations, and;
- Tuition fee is accrued on a time proportion basis

4.7. Taxation

The Trust, established solely for educational purposes and not for the purpose of profit, is entitled to tax credit on its income under Section 100C of the Income Tax Ordinance, 2001 and hence, no provision for taxation is made.

	30 June 2018	30 June 2017
Note	-----Rupees-----	

5. PROPERTY AND EQUIPMENT

Operating fixed assets

- Unrestricted
- Restricted

	113,570,426	61,877,297
	<u>3,988,112</u>	<u>4,276,973</u>
5.1	<u>117,558,538</u>	66,154,270

Capital work-in-progress

	29,167,377	44,125,912
	<u>146,725,915</u>	<u>110,280,182</u>

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5.1. Operating fixed assets

	COST				ACCUMULATED DEPRECIATION			Written Down Value	Rate
	As at July 01, 2017	Additions/ *Transfers	Disposals	As at June 30, 2018	As at July 01, 2017	For the year	On disposals		
Note	Rupees				Rupees				
30 June 2018									
Unrestricted									
Freehold Land	5,700,000	-	-	5,700,000	-	-	-	5,700,000	-
Buildings:									
Head office	21,430,820	-	-	21,430,820	7,924,058	675,338	-	8,599,396	5%
Schools - owned	12,866,065	*43,663,958	-	56,530,023	1,241,701	2,764,416	-	4,006,117	5%
5.1.1	3,688,627	*16,296,946	-	19,985,573	2,838,734	3,330,929	-	6,169,663	6 years
Leasehold improvements	32,827,024	1,493,544	-	34,320,568	10,731,225	2,358,931	-	13,090,186	10%
Furniture and fixtures	8,224,419	525,857	-	8,750,276	2,691,653	605,862	-	3,297,515	10%
Office equipment	3,137,199	143,500	-	3,280,699	2,269,957	303,223	-	2,573,180	30%
Computers and related accessories	5,154,478	-	(709,000)	4,445,478	3,457,816	326,363	(644,154)	3,140,025	20%
Vehicles	127,144	-	-	127,144	123,305	768	-	124,073	20%
Library books									
	93,155,776	62,123,805	(709,000)	154,570,581	31,278,479	10,365,830	(644,154)	41,000,155	113,570,426
Restricted									
Building-school-owned	1,072,583	-	-	1,072,583	53,629	50,948	-	104,577	5%
Leasehold improvements	758,047	-	-	758,047	126,594	126,341	-	252,935	6 Years
Furniture and fixtures	2,598,150	-	-	2,598,150	424,343	217,381	-	641,724	10%
Office equipment	494,078	169,670	-	663,748	49,408	61,434	-	110,842	10%
5.1.2	20,069	-	-	20,069	11,980	2,427	-	14,407	30%
Computer and related accessories	4,942,927	169,670	-	5,112,597	665,954	458,531	-	1,124,485	
Total	98,098,703	62,293,475	(709,000)	159,683,178	31,944,433	10,824,361	(644,154)	42,124,640	117,558,538

* Represent transfer from capital work in progress to operating fixed assets. *BW*

5.1.1. This represents the expenditure incurred on rented school premises.

5.1.2. This represents office equipment purchased during the year for the management and administration of schools through SEF.

Note 2018 2017
----- Rupees -----

5.1.3. Depreciation charge for the year has been allocated as follows:

Operating expenses	16 & 16.2	9,200,707	5,336,887
Administrative expenses	17	1,623,654	941,803
		<u>10,824,361</u>	<u>6,278,690</u>

5.2. Capital Work in Progress

Leasehold improvements – building		-	-
Building: School – owned		29,167,377	44,125,912
		<u>29,167,377</u>	<u>44,125,912</u>

5.2.1. Movement for capital work in progress is as follows:

	2018			2017
	Leasehold improvements	Building: school owned	Total	Total
	-----Rupees-----			
As at 01 July 2017	-	44,125,912	44,125,912	23,375,239
Additions during the year	16,296,946	28,705,423	45,002,369	35,385,388
Transfer to operating fixed assets	(16,296,946)	(43,663,958)	(59,960,904)	(9,634,715)
Advance recovered	-	-	-	(5,000,000)
	-	29,167,377	29,167,377	<u>44,125,912</u>

6. INTANGIBLE ASSETS

	C O S T			ACCUMULATED AMORTIZATION			Book value as at 30 June	Amortization rate %
	As at 01 July	Additions	As at 30 June	As at 01 July	Charge for the year	As at 30 June		
	-----Rupees-----							
Computer software								
2018	320,000	-	320,000	256,667	63,333	320,000	-	33.33
2017	300,000	20,000	320,000	150,000	106,667	256,667	63,333	33.33
							2018	2017
							----- Rupees -----	

7. LONG-TERM DEPOSITS AND PREPAYMENTS

Security deposit		6,065,400	5,998,540
Prepaid rent		3,224,189	2,674,109
		<u>9,289,589</u>	<u>8,672,649</u>

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8. LOANS, ADVANCES AND SHORT TERM PREPAYMENTS

	Note	2018 ----- Rupees -----	2017 -----
Loans			
Employees	8.1	691,993	104,000
Advances			
Employees	8.2	14,300,239	11,381,398
Others		3,678,729	2,100,000
		17,978,968	13,481,398
Tax deducted at source		2,032,654	1,780,770
Provision for doubtful amounts		(2,032,654)	(1,780,770)
		-	-
Prepayment			
Rent		532,264	377,750
		<u>19,203,225</u>	<u>13,963,148</u>

8.1. These are interest free personal loans given to the employees of the Trust, recoverable in one year.

8.2. This represents advances given to employees for incurring routine expenses of the schools.

8.3. Provision made during the year Rs. 251,884 (2017: Rs. 310,756).

9. BANK BALANCES

	Note	2018 ----- Rupees -----	2017 -----
Current accounts		3,266,889	1,665,076
Saving accounts	9.1	8,208,601	23,424,874
		<u>11,475,490</u>	<u>25,089,950</u>

9.1. These carry profit at rates ranging between 2.4% to 5% (2017: 2.4% to 4.77%) per annum.

10. GENERAL / UNRESTRICTED FUND

	Note	2018 ----- Rupees -----	2017 -----
Opening balance		149,218,679	118,502,572
Surplus transferred during the year		37,169,276	30,716,107
		<u>186,387,955</u>	<u>149,218,679</u>

11. SINDH EDUCATION FOUNDATION – RESTRICTED FUND

Opening balance		3,425,792	16,582,376
Grant received		23,820,000	15,748,000
Grant refunded		-	(7,481,600)
Deferred capital grant released		458,531	474,632
Grant utilized	11.1	(27,701,157)	(21,897,616)
Closing balance		<u>3,166</u>	<u>3,425,792</u>

11.1 Grant utilized

Purchase of operating fixed assets	5.1	169,670	4,223,758
Expenses incurred	16.2	27,531,487	17,448,858
Prepaid rent		-	225,000
		<u>27,701,157</u>	<u>21,897,616</u>

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	Note	2018 ----- Rupees -----	2017 -----
12. DEFERRED GRANT			
Opening Balance		6,584,704	1,110,578
Capital expenditure on depreciable assets	5.1	169,670	4,223,758
Capital expenditure on non-depreciable assets - Land		-	1,500,000
Prepaid rent		-	225,000
		169,670	5,948,758
Deferred capital grant released – Depreciation	5.1	(458,531)	(474,632)
		<u>6,295,842</u>	<u>6,584,704</u>
13. TRADE AND OTHER PAYABLES			
Creditors		3,066,314	5,201,728
Accrued expenses		577,166	323,077
Book overdraft		1,559,220	644,475
		<u>5,202,700</u>	<u>6,169,280</u>
14. CONTINGENCIES AND COMMITMENTS			
14.1. CONTINGENCIES			
The Trust has no contingencies as of the statement of financial position date.			
14.2. COMMITMENTS			
Commitments in respect of property and equipment is of Rs. 19,146,436 (2017: Rs. 14,031,157).			
15. OTHER INCOME	Note	2018 ----- Rupees -----	2017 -----
Sale of books		-	706,231
Gain on sale of operating fixed assets		235,154	-
Others receipts		105,854	100,056
Profit on saving accounts		245,191	268,538
		<u>586,199</u>	<u>1,074,825</u>
16. OPERATING EXPENSES			
School expenses	16.1	160,846,724	174,173,979
SEF - Restricted Fund school expenses	16.2	27,531,487	17,448,858
Centre for Educational Research and Development	16.3	1,899,686	1,870,927
Water project		9,824,461	8,742,694
Orphan support program		22,225,010	12,175,587
Depreciation	5.1.4	8,742,176	4,862,254
		<u>231,069,544</u>	<u>219,274,299</u>
16.1. School Expenses			
Salaries and allowances		114,583,850	126,770,911
Printing and stationery		4,462,196	5,102,792
Vehicle running and maintenance		1,474,785	1,346,883
Repairs and maintenance		4,583,344	4,127,564
Rent		20,449,166	20,769,885
Travelling and conveyance		4,596,849	4,560,020
Functions and seminars		2,430,637	2,138,633
Training		152,950	702,239
Advertisement, publicity and promotion		226,639	576,886
Office supplies		27,400	22,450
Entertainment		3,771,983	3,164,344
Utilities		2,486,745	2,727,379
Communication		1,497,938	1,851,748
Others		102,242	312,245
		<u>160,846,724</u>	<u>174,173,979</u>

	Note	2018 ----- Rupees -----	2017 -----
16.2. SEF - Restricted Fund School Expenses			
Salaries and allowances		16,439,179	9,861,884
Printing and stationery		657,010	294,939
Vehicle running and maintenance		46,347	70,775
Repairs and maintenance		2,410,451	2,066,855
Rent		3,605,224	1,882,550
Travelling and conveyance		1,631,527	1,137,506
Functions and seminars		254,308	406,233
Training		80,772	184,755
Publicity and advertising		7,509	236,525
Entertainment		397,516	327,335
Utilities		483,253	327,964
Books and stationery		482,245	101,508
Depreciation	5.1.4	458,531	474,632
Others		577,615	75,397
		<u>27,531,487</u>	<u>17,448,858</u>
16.3. Centre for Educational Research and Development			
Salaries and allowances		1,698,996	1,562,413
Printing and stationery		8,565	31,427
Repairs and maintenance		34,120	36,390
Training and consultancy		34,000	25,500
Functions and seminars		-	4,734
Travelling and conveyance		-	1,580
Office supplies		-	14,890
Communication		8,000	11,000
Entertainment		28,928	24,326
Others		87,077	158,667
		<u>1,899,686</u>	<u>1,870,927</u>
17. ADMINISTRATIVE EXPENSES			
Head office expenses	17.1	12,005,220	12,233,323
Printing charges of books and magazines		-	488,381
Advertisement, publicity and promotion		3,094,912	2,353,712
Auditor's remuneration		220,000	200,000
Book bank		-	2,021,040
Depreciation	5.1.4	1,623,654	941,803
Amortization	6	63,333	106,667
Provision against tax deducted at source		251,884	310,756
		<u>17,259,003</u>	<u>18,655,682</u>
17.1. Head office expenses			
Salaries and allowances		9,234,226	9,195,735
Utilities		669,532	709,216
Printing and stationery		100,467	76,158
Office supplies		8,350	15,310
Vehicle running and maintenance		197,399	267,055
Communication		210,329	173,682
Legal and professional charges		677,756	749,750
Postage and telegram		4,090	83,422
Repairs and maintenance		347,153	248,212
Entertainment		308,562	283,229
Other		247,356	431,554
		<u>12,005,220</u>	<u>12,233,323</u>

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18. TRANSACTIONS WITH RELATED PARTIES

Related parties include board of trustees, entities where the board of trustees hold directorship and key management personnel. Transaction with related parties during the year are as follows:

Relationship	Nature of Transaction	2018	2017
		----- Rupees -----	
Associate	Donations / Zakat received from: - Indus Pharma (Private) Limited	<u>8,000,000</u>	<u>7,500,000</u>

19. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Trustees on _____.

20. GENERAL

20.1. Figures have been rounded off to the nearest rupee. *EM*



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