



KPMG Taseer Hadi & Co.
Chartered Accountants

TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY

Financial Statements
For the year ended

30 June 2013





KPMG Taseer Hadi & Co.
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AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed balance sheet of Trust for Democratic Education and Accountability ("TDEA") as at 30 June 2013 and the related income and expenditure account, statement of comprehensive income, cash flow statement and statement of changes in accumulated surplus together with the notes forming part thereof (here-in-after referred to as the financial statements).

It is the responsibility of the trustees to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

As disclosed in note 18.2.2 to the financial statements cost amounting to Rs. 458.68 million incurred by TDEA through The Asia Foundation ("TAF"), an implementing partner of TDEA, a US based NGO was not subject to our audit. Accordingly, we are unable to verify the completeness and accuracy of this cost.

In our opinion, except for the effect of matter in paragraph above, the financial statements present fairly in all material respects the financial position of the Trust for Democratic Education and Accountability as at 30 June 2013 and its surplus and cash flow for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Islamabad
21 October 2014

KPMG Taseer Hadi & Co.
Chartered Accountants
Engagement Partner: Syed Bakhtiyar Kazmi


TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
BALANCE SHEET
AS AT 30 JUNE 2013

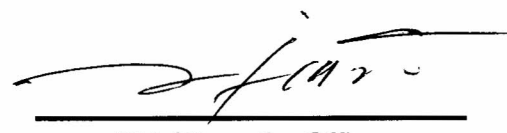
	Note	2013 Rupees	2012 Rupees
NON CURRENT ASSETS			
Property and equipment	4	38,545,916	12,369,777
Intangible assets	5	<u>1,531,244</u>	<u>625,638</u>
		40,077,160	12,995,415
CURRENT ASSETS			
Advances - considered good	6	93,816,915	2,525,611
Deposits and short term prepayments	7	5,609,720	3,957,750
Other receivables	8	13,920,509	5,787,103
Other financial assets	9	1,100,445	1,000,000
Cash and bank balances	10	76,645,731	15,430,998
		191,093,320	28,701,461
CURRENT LIABILITIES			
Trade and other payables	11	(15,838,764)	(7,593,520)
Provision for taxation - net		(862,810)	(1,081,716)
NET CURRENT ASSETS			
		174,391,746	20,026,226
NON CURRENT LIABILITIES			
Deferred capital grant	12	(38,814,769)	(13,213,281)
Restricted grant	13	(164,838,857)	(11,248,698)
NET ASSETS			
		<u>10,815,280</u>	<u>8,559,662</u>
REPRESENTED BY:			
Endowment fund		9,025,641	6,883,309
Accumulated surplus		<u>1,789,639</u>	<u>1,676,353</u>
		<u>10,815,280</u>	<u>8,559,662</u>

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 24 form an integral part of these financial statements.



Chairperson


Chief Executive Officer

TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 Rupees	2012 Rupees
INCOME			
Grant	13	884,598,127	196,409,213
Amortization of deferred capital grant	12	7,258,133	3,492,700
Other income	16	6,533,692	4,645,117
		<u>898,389,952</u>	<u>204,547,030</u>
EXPENDITURE			
Administrative expenses	17	3,490,400	1,734,421
Project expenses	18	884,598,127	196,409,213
Depreciation on items of property and equipment	4	7,007,905	3,209,083
Amortization of intangible assets	5	565,847	308,150
		<u>(895,662,279)</u>	<u>(201,660,868)</u>
Surplus before taxation		2,727,673	2,886,162
Taxation	19	(472,055)	936,840
Surplus before appropriation		2,255,618	3,823,002
<i>Appropriation:</i>			
Transfer to Endowment Fund	14	(2,142,332)	(2,737,565)
SURPLUS FOR THE YEAR		<u>113,286</u>	<u>1,085,437</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chairperson

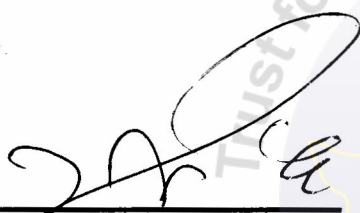

Chief Executive Officer

TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	2013 Rupees	2012 Rupees
Surplus for the year	113,286	1,085,437
Other comprehensive income for the year	-	-
Total comprehensive income for the year	113,286	1,085,437

The annexed notes from 1 to 24 form an integral part of these financial statements.

U. M. S. T. H.


Chairperson



Chief Executive Officer



TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
STATEMENT OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED 30 JUNE 2013

	Endowment Fund	Accumulated surplus	Total
	Rupees	Rupees	Rupees
Balance at 01 July 2011	4,145,744	590,916	4,736,660
Total comprehensive income for the year			
Surplus for the year	2,737,565	1,085,437	3,823,002
Total comprehensive income for the year	2,737,565	1,085,437	3,823,002
Balance at 30 June 2012	6,883,309	1,676,353	8,559,662
Balance at 01 July 2012	6,883,309	1,676,353	8,559,662
Total comprehensive income for the year			
Surplus for the year	2,142,332	113,286	2,255,618
Total comprehensive income for the year	2,142,332	113,286	2,255,618
Balance at 30 June 2013	9,025,641	1,789,639	10,815,280

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chairperson

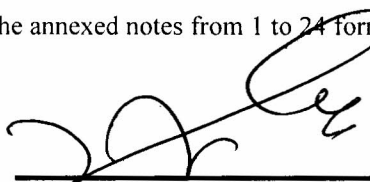

Chief Executive Officer

TDEA

TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 Rupees	2012 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation		2,727,673	2,886,162
<i>Adjustment for:</i>			
Depreciation		7,007,905	3,209,083
Amortization		565,847	308,150
Grant income		(884,598,127)	(196,409,213)
Amortization of deferred capital grant		(7,258,133)	(3,492,700)
Profit on deposit accounts		(232,480)	(647,604)
Gain from disposal of property and equipment		(220,000)	(470,667)
		(884,734,988)	(197,502,951)
Operating deficit before working capital changes		(882,007,315)	(194,616,791)
Changes in:			
Advances		(91,291,304)	(1,097,279)
Deposits and short term prepayments		(1,651,970)	1,122,980
Other receivables		(2,148,491)	(272,107)
Trade and other payables		8,245,244	2,790,235
		(86,846,521)	2,543,829
Restricted grant received		1,065,327,866	198,543,147
Income taxes paid		(690,961)	(63,130)
Net cash generated from operating activities		95,783,070	6,407,055
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment		(33,448,919)	(4,957,646)
Additions to intangible assets		(1,471,453)	-
Profit on deposit accounts received		232,480	647,604
Proceeds from disposal of property and equipment		220,000	1,400,000
Increase in other financial assets		(100,445)	(1,000,000)
Net cash used in investing activities		(34,568,337)	(3,910,042)
Net increase in cash and cash equivalents		61,214,733	2,497,013
Cash and cash equivalents at beginning of the year		15,430,998	12,933,985
Cash and cash equivalents at end of the year	10	76,645,731	15,430,998

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chairperson


Chief Executive Officer

TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

1 STATUS AND OPERATIONS

Trust for Democratic Education and Accountability ("TDEA") was established under the Trust Act 1882 on 11 October 2008. TDEA is situated at House No. 224, Margalla Road F-10/3, Islamabad.

The objectives of TDEA are as follows:

- To educate people of all ages, gender, race, ethnicity, creed and religion about their democratic rights and responsibilities.
- To educate people of all ages, gender, race, ethnicity, creed and religion about the significance of engaging in all forms of democratic accountabilities for democratic governance.
- To educate and engage people and non-political civil society groups in carrying out democratic accountabilities such as election observation, oversight of legislatures and legislators, monitoring of government functioning and any other as may be decided by the board.
- To undertake research and bring out periodic print and online publication in areas it deems fit in order to inform its work and for education of general public.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board as are notified under the Companies Ordinance, 1984.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These financial statements has been presented in Pakistan Rupee (PKR) which is TDEA's functional currency. All financial information presented in PKR has been rounded off to the nearest of PKR, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Information about critical judgments in applying policies that have the most significant effect on the amounts recognized in the financial statements is as follows:

2.4.1 Property and equipment

TDEA reviews useful lives and residual value of property and equipment on a regular basis. Any change in estimates in future years which might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment loss.

2.4.2 Provision against advances and other receivables

The carrying amount of advance and other receivables are assessed on regular basis and if there is any doubt about the realibility of the receivables appropriate amount of provision is made.

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TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

2.4.3 Provisions and contingencies

TDEA reviews the status of all the legal cases on a regular basis. Based on the expected outcome and lawyers' judgments, appropriate disclosures or provisions are made.

2.4.4 Taxation

TDEA takes into account the current income tax law and decisions taken by the taxation authorities. Instances where TDEA's views differ from the views taken by the income tax department at the assessment stage and where TDEA considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

TDEA also regularly reviews the trend of proportion of incomes between Presumptive Tax Regime income and Normal Tax Regime income and the change in proportions, if significant, is accounted for in the year of change.

2.4.5 Impairment

The carrying amounts of TDEA's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. Any change in estimates in future years might affect the carrying amounts of respective assets with a corresponding effect on depreciation/ amortization charge and impairment.

2.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2013:

- IAS 19 Employee Benefits (amended 2011) - (effective for annual periods beginning on or after 1 January 2013). The amended IAS 19 includes the amendments that require actuarial gains and losses to be recognised immediately in other comprehensive income; this change will remove the corridor method and eliminate the ability for entities to recognise all changes in the defined benefit obligation and in plan assets in income and expenditure, which currently is allowed under IAS 19; and that the expected return on plan assets recognised in income and expenditure account is calculated based on the rate used to discount the defined benefit obligation. The amendments have no impact on financial statements of TDEA.
- IAS 27 Separate Financial Statements (2011) - (effective for annual periods beginning on or after 1 January 2013). IAS 27 (2011) supersedes IAS 27 (2008). Three new standards IFRS 10 - Consolidated Financial Statements, IFRS 11- Joint Arrangements and IFRS 12- Disclosure of Interest in Other Entities dealing with IAS 27 would be applicable effective 1 January 2013. IAS 27 (2011) carries forward the existing accounting and disclosure requirements for separate financial statements, with some minor clarifications. The amendments have no impact on financial statements of TDEA.
- IAS 28 Investments in Associates and Joint Ventures (2011) - (effective for annual periods beginning on or after 1 January 2013). IAS 28 (2011) supersedes IAS 28 (2008). IAS 28 (2011) makes the amendments to apply IFRS 5 to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale; and on cessation of significant influence or joint control, even if an investment in an associate becomes an investment in a joint venture. The amendments have no impact on financial statements of TDEA.
- Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) – (effective for annual periods beginning on or after 1 January 2014). The amendments address inconsistencies in current practice when applying the offsetting criteria in IAS 32 Financial Instruments: Presentation. The amendments clarify the meaning of 'currently has a legally enforceable right of set-off'; and that some gross settlement systems may be considered equivalent to net settlement.

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TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

- Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) – (effective for annual periods beginning on or after 1 January 2013). The amendments to IFRS 7 contain new disclosure requirements for financial assets and liabilities that are offset in the statement of financial position or subject to master netting agreement or similar arrangement. The amendments have no impact on financial statements of the TDEA.
- Annual Improvements 2009–2011 (effective for annual periods beginning on or after 1 January 2013). The new cycle of improvements contains amendments to the following four standards, with consequential amendments to other standards and interpretations.
- IAS 1 Presentation of Financial Statements is amended to clarify that only one comparative period – which is the preceding period – is required for a complete set of financial statements. If an entity presents additional comparative information, then that additional information need not be in the form of a complete set of financial statements. However, such information should be accompanied by related notes and should be in accordance with IFRS. Furthermore, it clarifies that the ‘third statement of financial position’, when required, is only required if the effect of restatement is material to statement of financial position. The amendments have no impact on financial statements of TDEA.
- IAS 16 Property, Plant and Equipment is amended to clarify the accounting of spare parts, stand-by equipment and servicing equipment. The definition of ‘property, plant and equipment’ in IAS 16 is now considered in determining whether these items should be accounted for under that standard. If these items do not meet the definition, then they are accounted for using IAS 2 Inventories. The amendments have no impact on financial statements of TDEA.
- IAS 32 Financial Instruments: Presentation - is amended to clarify that IAS 12 Income Taxes applies to the accounting for income taxes relating to distributions to holders of an equity instrument and transaction costs of an equity transaction. The amendment removes a perceived inconsistency between IAS 32 and IAS 12. The amendments have no impact on financial statements of TDEA.
- IAS 34 Interim Financial Reporting is amended to align the disclosure requirements for segment assets and segment liabilities in interim financial reports with those in IFRS 8 Operating Segments. IAS 34 now requires the disclosure of a measure of total assets and liabilities for a particular reportable segment. In addition, such disclosure is only required when the amount is regularly provided to the chief operating decision maker and there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. The amendments have no impact on financial statements of TDEA.
- The amendments in IAS 16 would result in reclassification of certain plant specific spares as property, plant and equipment when the amended standard becomes applicable. The amendment does not have a material impact on financial statements of TDEA.
- IFRIC 21- Levies an Interpretation on the accounting for levies imposed by governments’ (effective for annual periods beginning on or after 1 January 2014). IFRIC 21 is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The amendments have no impact on financial statements of TDEA.
- IAS 39 Financial Instruments: Recognition and Measurement- Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39) (effective for annual periods beginning on or after 1 January 2014). The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one). The amendments have no impact on financial statements of TDEA.

16/06/14

TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

- Amendment to IAS 36 "Impairment of Assets" Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014). These narrow-scope amendments to IAS 36 Impairment of Assets address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendments have no impact on financial statements of TDEA.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set below have been applied consistently in the period presented in the financial statements:

3.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost in relation to property and equipment comprises acquisition and other directly attributable costs.

Depreciation is charged on reducing balance method at rates specified in note 4 to the financial statements so as to write off the cost of property and equipment over their estimated useful lives. Full month's depreciation is charged in the month of purchase while no depreciation is charged in the month of disposal.

Subsequent costs are included in the assets carrying amount when it is probable that future economic benefits associated with the item will flow to TDEA and the cost of the item can be measured reliably. Carrying amount of the replaced part is derecognized. All other repair and maintenance expenses are charged to income and expenditure account during the year.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amounts of property and equipment and are recognized within "other income" in the income and expenditure account.

3.2 Intangible assets

An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to TDEA and that the cost of such asset can be measured reliably. These are stated at cost less accumulated amortisation and impairment losses, if any.

Intangible assets comprise of computer software. Intangible assets are amortised on reducing balance method over their estimated useful lives at rate specified in note 5 to the financial statements.

3.3 Foreign currency transactions

Transactions in foreign currencies are recorded at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rate of exchange ruling on the balance sheet date and exchange differences, if any, are charged to income for the year.

3.4 Impairment

Non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax asset, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

16/06/14

TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

TDEA's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in income and expenditure account.

Impairment loss recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

Financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired may include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy.

All individually significant assets are assessed for specific impairment. All individually significant assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in income or expense and reflected in an allowance account. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through income and expenditure account.

3.5 Grant

(a) Restricted grant

Grant received for specific purposes are classified as restricted grant. Such grant is transferred to income and expenditure account as grant income to the extent of actual expenditure incurred there against. Expenditures incurred against committed grant but not received is accrued and recognised in income and is reflected as grant receivable only if conditions of agreement are met. Unspent portion of such grant are reflected as restricted grant in the balance sheet.

(b) Deferred capital grant

(i) Grant related to assets

Monetary grant received for capital expenditure is accounted for as deferred capital grant. Amount equal to the annual charge for depreciation and amortization on assets so acquired is recognized as income in the income and expenditure account.

(ii) Non-monetary grant

Donations received in the form of non monetary assets are recognized at fair value and included in income and expenditure account when the related conditions are fulfilled.

3.6 Taxation

Provision for current taxation is based on taxable surplus for the year at the applicable tax rates after taking into account tax credit and tax rebates, if any and any adjustment to tax payable in respect of previous years. However TDEA has applied for exemption under clause 58 (sub clause 3) of Second Schedule of Income Tax Ordinance, 2001.

12/01/14

TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

3.7 Provisions

A provision is recognized in the balance sheet when TDEA has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting the expected future cash flows at a pre tax discount rate that reflects current market assessment of time value of money and risk specific to the liability. The unwinding of discount is recognized as finance cost.

3.8 Endowment fund

Endowment fund is established to ensure sustainability of TDEA. Net surplus arising from income from membership fee, donations, administration fee, management fee, profit on deposit accounts and return on investments after deducting administration and current tax expense is transferred to Endowment fund.

3.9 Staff retirement benefits

Gratuity

TDEA maintains a funded gratuity scheme for all its eligible employees. Annual provision for gratuity is made on the basis of last drawn salary multiplied by number of years in service. Provision is made annually to cover obligation under the scheme by way of a charge to the income and expenditure account.

Provident fund

TDEA maintains a funded contributory provident fund for all the regular eligible employees; for which the employees, contribute at the rate of 4.17% of their basic salary. The Company's contributions at the rate of 4.17% of basic salary is charged to the income and expenditure account.

3.10 Financial instruments

Financial assets and liabilities are recognized in the balance sheet when TDEA becomes a party to the contractual provisions of an instrument. TDEA derecognizes the financial assets and liabilities when it ceases to be a party to such contractual provision of the instruments. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income and expenditure account.

Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortized cost using effective interest method.

Deposits and other receivables

Deposits and other receivables are initially recognized at fair value plus any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortized cost using effective interest method, less any impairment losses. Known bad debts are written off, when identified.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus and directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

3.11 Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if TDEA has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

10/06/13

TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

3.12 Income recognition

Grant and donations

Grant and donations are recognized as income as and when received and when the related conditions are

Interest income on bank deposits and investments

Interest on bank deposits and investments is recognized on time proportion basis.

3.13 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 and bank balances.

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TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

4 PROPERTY AND EQUIPMENT

	Vehicles	Furniture and fixtures	Mobile Phones	Office and other equipment	Computer and ancillary equipments	Total
Rupees						
Cost						
Balance at 01 July 2011	1,742,500	938,815	222,000	2,979,667	4,208,541	10,091,523
Additions	736,000	1,828,168	-	2,318,389	5,640,127	10,522,684
Disposals	(1,742,500)	-	-	-	-	(1,742,500)
Balance at 30 June 2012	736,000	2,766,983	222,000	5,298,056	9,848,668	18,871,707
Balance at 01 July 2012	736,000	2,766,983	222,000	5,298,056	9,848,668	18,871,707
Additions	8,542,649	2,260,610	4,094,551	9,458,486	9,092,623	33,448,919
Disposals	-	-	-	(412,500)	-	(412,500)
Balance at 30 June 2013	9,278,649	5,027,593	4,316,551	14,344,042	18,941,291	51,908,126
Depreciation						
Balance at 01 July 2011	627,300	167,499	222,000	774,744	2,314,471	4,106,014
Charge for the year	210,400	229,306	-	698,485	2,070,892	3,209,083
On disposals	(813,167)	-	-	-	-	(813,167)
Balance at 30 June 2012	24,533	396,805	222,000	1,473,229	4,385,363	6,501,930
Balance at 01 July 2012	24,533	396,805	222,000	1,473,229	4,385,363	6,501,930
Charge for the year	852,930	373,210	1,074,928	1,230,740	3,476,097	7,007,905
On disposals	-	-	-	(147,625)	-	(147,625)
Balance at 30 June 2013	877,463	770,015	1,296,928	2,556,344	7,861,460	13,362,210
Carrying values - 30 June 2013	8,401,186	4,257,578	3,019,623	11,787,698	11,079,831	38,545,916
Carrying values - 30 June 2012	711,467	2,370,178	-	3,824,827	5,463,305	12,369,777
Rates of depreciation per annum	20%	10%	33%	15%	33%	

- 4.1 Property and equipment includes cost of assets amounting to Rs. 49,376,250 (2012: Rs. 18,135,707) having net book value of Rs. 38,474,617 (2012: Rs. 12,163,110) purchased from deferred capital grant received from USAID, European Union, The Asia Foundation and British Council. Upon completion of relevant projects, these assets will be disposed off / transferred as per the instruction of the Donors.

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TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

13 RESTRICTED GRANT

2013

	STAEP	ACP	LTEOOP	PWRP	EVM	CVP	Total
	The Asia Foundation	British Council	European Union	European Union	British Council	USAID	
	Rupees						
Opening balance	10,662,529	-	-	-	-	586,170	11,248,699
Add:							
Grant received during the year	213,784,623	5,826,850	128,502,000	18,871,362	-	698,194,174	1,065,179,009
Profit on deposit accounts	2,154,073	-	1,347,578	493,039	-	2,158,932	6,153,622
Grant returned	-	-	-	-	-	(6,004,765)	(6,004,765)
Total grant received	215,938,696	5,826,850	129,849,578	19,364,401	-	694,348,341	1,065,327,866
Closing receivable	-	-	8,965,230	-	1,599,295	-	10,564,525
Less:							
Transferred to deferred capital grant	(2,268,898)	(61,000)	(10,671,720)	(4,390,348)	-	(15,732,530)	(33,124,496)
Opening receivable	-	(4,579,610)	-	-	-	-	(4,579,610)
	224,332,327	1,186,240	128,143,088	14,974,053	1,599,295	679,201,981	1,049,436,984
Less: Grant utilized during the year							
Project expenses - note 18	(144,906,241)	(1,176,754)	(128,143,088)	(9,898,729)	(1,599,295)	(598,874,021)	(884,598,127)
Grant income recognized	(144,906,241)	(1,176,754)	(128,143,088)	(9,898,729)	(1,599,295)	(598,874,021)	(884,598,127)
Closing balance	79,426,086	9,486	-	5,075,324	-	80,327,960	164,838,857

2012

Opening balance	10,989,071	-	-	-	-	-	10,989,071
Add:							
Grant received during the year	72,385,800	6,731,279	-	-	-	119,426,068	198,543,147
Total grant received	72,385,800	6,731,279	-	-	-	119,426,068	198,543,147
Closing receivable	-	4,579,610	-	-	-	-	4,579,610
Less:							
Transferred to deferred capital grant	(228,254)	(163,329)	-	-	-	(3,830,062)	(4,221,645)
Opening receivable	-	-	-	-	-	(2,232,272)	(2,232,272)
	83,146,617	11,147,560	-	-	-	113,363,734	207,657,911
Less: Grant utilized during the year							
Project expenses - note 18	(72,484,089)	(11,147,560)	-	-	-	(112,777,564)	(196,409,213)
Grant income recognized	(72,484,089)	(11,147,560)	-	-	-	(112,777,564)	(196,409,213)
Closing balance	10,662,528	-	-	-	-	586,170	11,248,698

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TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

5	INTANGIBLE ASSETS	2013 Rupees	2012 Rupees
	Cost		
	Opening balance	962,869	962,869
	Additions	1,471,453	-
	Closing balance	2,434,322	962,869
	Amortization		
	Opening balance	337,231	29,081
	Charge for the year	565,847	308,150
	Closing balance	903,078	337,231
	Carrying value - 30 June	1,531,244	625,638
	Amortization rate per annum	33.33%	33.33%

- 5.1** Intangible assets are purchased from deferred capital grant received from USAID, European Union, The Asia Foundation and British Council. Upon completion of relevant projects, these assets will be disposed off / transferred as per the instruction of the Donors.

6	ADVANCES - considered good	Note	2013 Rupees	2012 Rupees
	Advances to employees - considered good		1,902,271	2,525,611
	Advances to implementing partners - considered good		91,914,644	-
			93,816,915	2,525,611
7	DEPOSITS AND SHORT TERM PREPAYMENTS			
	Security deposits		1,005,598	435,000
	Prepayments		4,604,122	3,522,750
			5,609,720	3,957,750
8	OTHER RECEIVABLES			
	Receivable from donors	13	10,564,525	4,579,610
	Receivable from Citizen Voice Project (CVP)		1,981,792	723,944
	Membership fee receivable		390,000	235,000
	Others		984,192	248,549
			13,920,509	5,787,103
9	OTHER FINANCIAL ASSETS			
	These represent investment in Term Deposit Receipts - TDRs and carry interest at the rate of 7.25 % (2012: 10.25%) per annum with a maturity up to one year.			
10	CASH AND BANK BALANCES	Note	2013 Rupees	2012 Rupees
	Cash in hand		94,463	10,562
	Cash at bank			
	- Current accounts		18,988	2,585,006
	- Deposit accounts	10.1	76,532,280	12,835,430
			76,551,268	15,420,436
			76,645,731	15,430,998

- 10.1** These carry interest rate ranging from 6% to 8% (2012: 4.5% to 9%) per annum.

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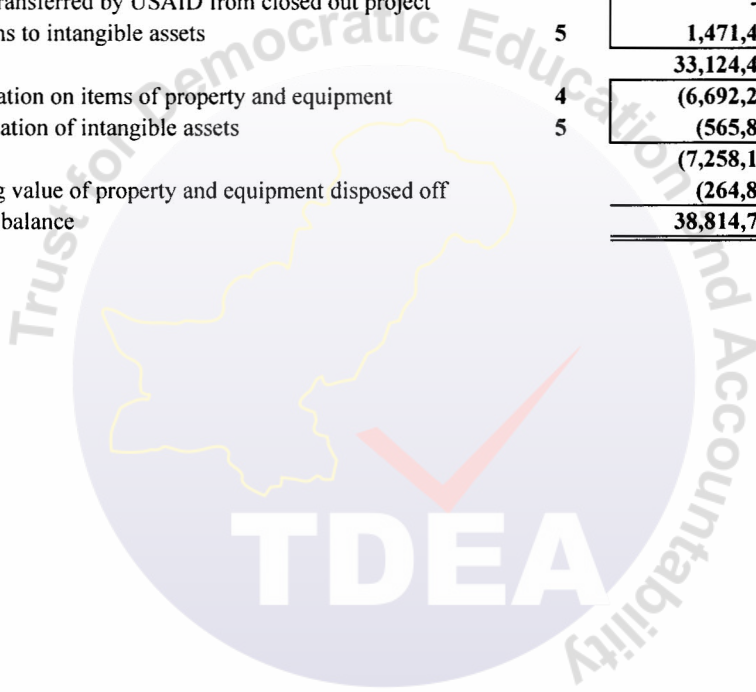
TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

11	TRADE AND OTHER PAYABLES	Note	2013 Rupees	2012 Rupees
	Accrued liabilities		1,078,306	1,348,919
	Payable to provident fund		402,467	122,161
	Payable to gratuity fund	11.1	841,198	214,164
	Withholding tax payable		975,742	578,239
	Payable to implementing partners		12,541,051	5,330,037
			<u>15,838,764</u>	<u>7,593,520</u>

11.1 Actuarial valuation of gratuity has not been carried out since the management believes that the effect of actuarial valuation would not be material.

12	DEFERRED CAPITAL GRANT	Note	2013 Rupees	2012 Rupees
	Opening balance		13,213,281	6,919,297
	Assets purchased from restricted grant	4	31,653,043	4,221,645
	Assets transferred by USAID from closed out project		-	5,565,039
	Additions to intangible assets	5	1,471,453	-
			33,124,496	9,786,684
	Depreciation on items of property and equipment	4	(6,692,286)	(3,184,550)
	Amortization of intangible assets	5	(565,847)	(308,150)
			(7,258,133)	(3,492,700)
	Carrying value of property and equipment disposed off		(264,875)	-
	Closing balance		<u>38,814,769</u>	<u>13,213,281</u>

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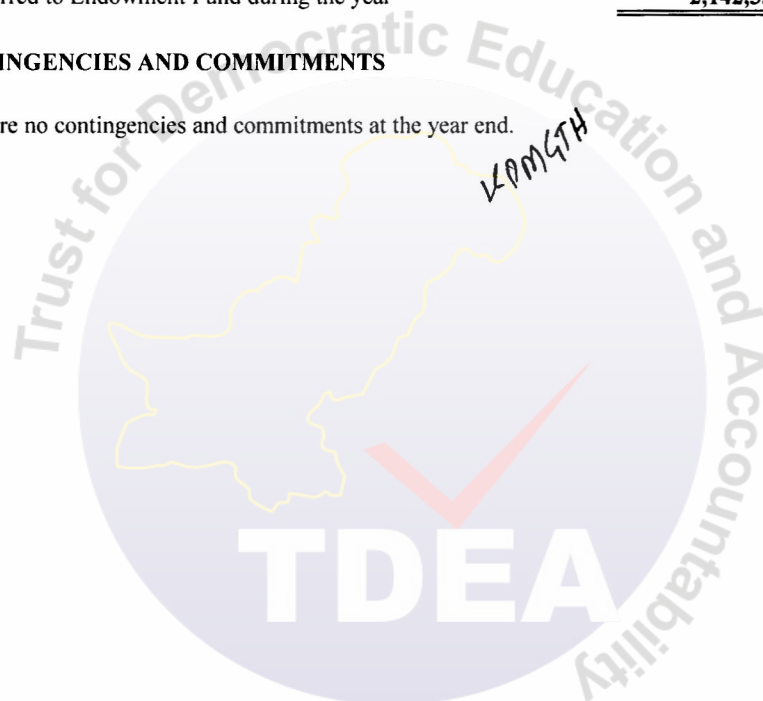


TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013 Rupees	2012 Rupees
14 ENDOWMENT FUND		
Income transferred to the fund		
Membership fee	370,000	710,000
Donations	295,000	30,000
Management fee	5,305,277	2,774,346
Return on investment	100,445	7,021
	6,070,722	3,521,367
Less: Expenses charged to the fund		
Personnel cost	(1,052,743)	(183,384)
Auditors' remuneration	(980,000)	(380,000)
Meetings and recurrent costs	-	(1,157,258)
Excess project expenses	(1,423,592)	-
Tax expense	(472,055)	936,840
	(3,928,390)	(783,802)
Transferred to Endowment Fund during the year	2,142,332	2,737,565

15 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at the year end.



TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

		2013 Rupees	2012 Rupees
16	OTHER INCOME		
	Income from non-financial assets		
	Donations	295,000	30,000
	Membership fee	370,000	710,000
	Management fee	5,305,277	2,774,346
	(Loss) / gain on disposal of property and equipment	220,000	470,667
	Others	110,935	12,500
		6,301,212	3,997,513
	Income from financial assets		
	Profit on deposit accounts	232,480	647,604
		6,533,692	4,645,117
17	ADMINISTRATIVE EXPENSES		
	Personnel cost	1,052,743	183,384
	Meetings and recurrent costs	-	1,157,258
	Excess project expenses	1,423,592	-
	Auditors' remuneration	980,000	380,000
	Bank charges	34,065	13,779
		3,490,400	1,734,421
18	PROJECTS EXPENSES		
	Strengthening Transparency Accountability of Electoral Process in Pakistan - STAEP	18.1 144,906,241	72,484,089
	Citizen Voice Project - CVP	18.2 598,874,021	112,777,564
	Active Citizen Programme - ACP	18.3 1,176,754	11,147,560
	Long Term Election Observation and Oversight-LTEOOP	18.4 128,143,088	-
	Parliament Watch and Reform Project - PWRP	18.5 9,898,729	-
	Electoral Violence Monitoring - EVM	18.6 1,599,295	-
		884,598,127	196,409,213
18.1	Strengthening transparency accountability of electoral process in Pakistan - STAEP		
	Personnel cost	31,000,201	30,162,296
	Meetings	1,411,634	232,462
	Activity cost	18.1.1 100,845,966	22,285,627
	Professional services	-	8,171,980
	Printing cost	6,074,581	6,316,947
	Web hosting cost	-	419,880
	Office rent	2,121,555	1,721,250
	Fuel expenses	543,499	388,999
	Communication	451,005	393,587
	Postage	596,423	487,083
	Utilities	567,814	531,073
	Stationery and office supplies	458,007	252,370
	Security charges	301,341	240,000
	Travel and accommodation	-	327,340
	Newspaper and magazines	-	56,424
	Repair and maintenance	461,308	440,934
	Others	72,907	55,837
		18.1.2 144,906,241	72,484,089

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TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
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	2013 Rupees	2012 Rupees
18.1.1 Activity cost		
Monitoring	24,719,674	6,646,431
Election management and control	70,385,314	12,293,845
Capacit building	5,740,978	3,345,351
	<u>100,845,966</u>	<u>22,285,627</u>

18.1.2 This includes expenses amounting to Rs. 56,041,980 (2012: Rs. 15,978,659) incurred by implementing partners on behalf of TDEA against project activities.

	Note	2013 Rupees	2012 Rupees
18.2 Citizen voice project - CVP			
Personnel cost		70,327,514	35,333,944
Professional services		255,000	600,000
Meetings		1,232,901	32,306
Management fee		5,305,277	2,774,346
Activity cost	18.2.1	505,132,575	65,024,903
Printing cost		-	2,083,989
Web hosting cost		-	1,242,706
Fuel expenses		823,405	382,673
Office supplies		1,862,697	12,000
Repair and maintainance		749,043	-
Communication		2,179,863	444,023
Office rent		3,960,000	3,600,000
Security charges		1,177,573	583,548
Equipment		335,120	-
Vehicle rental		1,048,431	-
Utilities		746,680	488,290
Newspaper and magazines		31,796	-
Travel and accomodation		3,706,146	174,836
	18.2.2	<u>598,874,021</u>	<u>112,777,564</u>
18.2.1 Activity cost			
Capacity building and training of grantees		458,689,548	44,055,707
Pre-award and post award financial monitoring		37,200,836	15,494,296
Operational assesments		2,266,665	-
Election Information Management Systems		5,689,397	-
Project launching ceremonies and sessions		-	5,039,595
Other direct costs		1,286,129	435,305
		<u>505,132,575</u>	<u>65,024,903</u>

18.2.2 This includes expenses amounting to Rs. 495.89 (2012: Rs. 59.550) million incurred by implementing partners on behalf of TDEA against project activities. Out of this amount Rs. 458.68 (2012: Rs. 44.05) million were incurred by TDEA through The Asia Foundation, a US based NGO.

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TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

		2013	2012
	Note	Rupees	Rupees
18.3 Active citizen Programme - ACP			
Personnel cost		526,514	485,001
Insurance expense of vehicle		86,988	-
Activity cost		464,378	9,562,572
Printing cost		24,981	812,934
Travelling and accomodation		24,086	134,370
Communication		23,671	20,760
Repair and maintenance		23,868	62,801
Office rent		-	29,052
Office stationery and supplies		-	24,330
Utilities		-	14,995
Others		2,268	745
		<u>1,176,754</u>	<u>11,147,560</u>
18.4 Long Term Election Observation and Oversight in Pakistan - LTEOOP			
Personnel cost		73,291,074	-
Activity cost	18.4.1	21,255,488	-
Travel cost		26,273,580	-
Printing and publications		1,802,119	-
Fuel expenses		312,227	-
Office rent		1,672,971	-
Communication cost		440,699	-
Repair and maintenance		1,179,336	-
Office security		419,001	-
Utilities		168,918	-
Meetings cost		473,157	-
Insurance		39,473	-
Stationary and office supplies		717,459	-
Others		97,586	-
	18.4.2	<u>128,143,088</u>	<u>-</u>
18.4.1 Activity Cost			
Research consultants		63,636	-
Meetings and press breifings		996,066	-
EOM review and planning development workshops		91,982	-
Advocacy and public outreach		1,589,150	-
Printings		6,969	-
Equiment and supplies		12,218,945	-
Admin Cost - implementing agencies		6,288,740	-
		<u>21,255,488</u>	<u>-</u>

18.4.2 This includes expenses amounting to Rs. 97,894,593 (2012: Nil) incurred by sub grantees on behalf of TDEA against project activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013 Rupees	2012 Rupees
18.5 Parliament Watch and Reform Project - PWRP		
Personnel cost	7,498,119	-
Activity cost	304,676	-
Communication	143,567	-
Advertisement	48,118	-
Stationery and office supplies	221,292	-
Repair and maintenance	125,304	-
Utilities	86,483	-
Office rent	992,805	-
Fuel expenses	86,375	-
Security charges	330,704	-
Webhosting	3,000	-
Meetings cost	7,053	-
Insurance	36,930	-
Others	14,302	-
	<u>9,898,729</u>	<u>-</u>
18.6 Electoral Violence Monitoring - EVM		
Personnel cost	1,253,633	-
Equipment rental	144,000	-
Office rent	76,586	-
Fuel expenses	35,812	-
Office security	12,647	-
Utilities	22,985	-
Communication	17,051	-
Office supplies	36,581	-
	<u>1,599,295</u>	<u>-</u>
19 TAXATION	2013 Rupees	2012 Rupees
Current		
- For the year	772,741	795,717
- Prior	(300,686)	(1,732,557)
	<u>472,055</u>	<u>(936,840)</u>

19.1 The assessments of the Company upto and including the Tax Year 2013 stood finalized under the Self Assessment Scheme envisaged in the Income Tax Ordinance, 2001.

WINGTH

TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

20 FINANCIAL RISK MANAGEMENT

TDEA has exposure to the following risks from its use of financial instruments:

- (a) Credit risk
- (b) Liquidity risk
- (c) Market risk

This note presents information about the TDEA’s exposure to each of the above risks, the TDEA’s objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

The Board of Trustees has overall responsibility for the establishment and oversight of the TDEA’s risk management framework. The Board is responsible for developing and monitoring the TDEA’s risk management policies.

TDEA’s risk management policies are established to identify and analyze the risks faced by the TDEA, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the TDEA’s activities. TDEA, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Trustees of TDEA oversee how management monitors compliance with the TDEA’s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the TDEA.

(a) Credit risk

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. TDEA's credit risk is primarily attributable to advances to employees, security deposits, grants receivable and other receivables. The management believes that TDEA is not exposed to major concentration of credit risk as the exposure is spread over a number of counter parties which are mainly receivables from implementing partners and banks with reasonable high credit ratings. The carrying amount of financial assets represents the maximum credit exposure at the reporting date as follows:

	2013 Rupees	2012 Rupees
Security deposits	1,005,598	435,000
Other receivables	13,920,509	5,787,103
Other financial assets	1,100,445	1,000,000
Bank balances	76,551,268	15,420,436
	<u>92,577,820</u>	<u>22,642,539</u>

Geographically there is no concentration of credit risk. TDEA does not have any trade receivables. Based on past experience, the management believes that no impairment allowance is necessary in respect of its financial assets.

(b) Liquidity risk

Liquidity risk is the risk that TDEA will not be able to meet its financial obligations as they fall due. TDEA's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due. The management believes that at the moment there is insignificant risk that it will have difficulty in meeting its financial obligations as sufficient funds are available with TDEA. Carrying amount of TDEA's financial liabilities approximate the estimated contractual cash outflows which are due within one year of the balance sheet date.

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TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
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	Carrying Amount Rupees
2013	
Financial liabilities	(14,863,022)
Trade and other payables	<u>(14,863,022)</u>
2012	
Financial liabilities	(7,015,281)
Trade and other payables	<u>(7,015,281)</u>

(c) Market Risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. TDEA is not significantly exposed to market risk.

Fair value versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

	2013		2012	
	Carrying amount	Fair value	Carrying amount	Fair Value
Assets carried at amortized cost				
	Rupees			
Security deposits	1,005,598	1,005,598	435,000	435,000
Other receivables	13,920,509	13,920,509	5,787,103	5,787,103
Other financial assets	1,100,445	1,100,445	1,000,000	1,000,000
Cash and bank balances	76,645,731	76,645,731	15,430,998	15,430,998
	<u>92,672,283</u>	<u>92,672,283</u>	<u>22,653,100</u>	<u>22,653,100</u>
Liabilities carried at amortized cost				
Trade and other payables	14,863,022	14,863,022	7,015,281	7,015,281
	<u>14,863,022</u>	<u>14,863,022</u>	<u>7,015,281</u>	<u>7,015,281</u>

Determination of fair values

A number of the TDEA's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods.

Non - derivative financial assets

The fair value of non-derivative financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

WPM/TH

TRUST FOR DEMOCRATIC EDUCATION AND ACCOUNTABILITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

21 FUND MANAGEMENT

TDEA's objective when managing fund is to safe guard TDEA's ability to continue as a going concern so that it can achieve its objectives, provide benefits to other stakeholders and to maintain a strong fund base to support the sustained development of its activities in line with its objects.

22 RELATED PARTY TRANSACTIONS

All the trustees, entities with common directorship / trust ship, member organizations and key management staff are related parties of TDEA. Outstanding balances of related parties are shown in the relevant notes to the financial statements, while transactions of TDEA with related parties during the year are as follows:

	Note	2013 Rupees	2012 Rupees
Transactions with key management personnel			
Remuneration of key management personnel	22.1	11,154,549	10,803,235
22.1 Remuneration, allowances and benefits			
Managerial remuneration and allowances		10,064,528	9,986,455
Provision for gratuity		838,710	628,464
Provident fund		251,311	188,316
		<u>11,154,549</u>	<u>10,803,235</u>

23 GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.

24 DATE OF APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Trustees in their meeting held on _____ 14/07/14



Chairperson



Chief Executive Officer