



ANNUAL REPORT 2019



Implementing Social Change

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ABOUT US

Taaleem Foundation (TF) is a skillfully managed, PCP-certified, non-profit organization set up in 1989 by Dr. Zafar Qadir who wanted to implement social change through education in Balochistan.

After thirty years, Taaleem Foundation is now a well-recognized organization, working in the fields of education, healthcare, social mobilization, vocational skills, cultural heritage, surveys & analytics, climate change, biodiversity, renewable energy and developing technological applications for social sector solutions for cohesive community development.

Taaleem Foundation is being run by the Board of Directors, who are playing a vital role in the transformation of the organization by setting goals, new strategies and effective decision making. Collectively their efforts are highly remarkable.

Taaleem Foundation's innovative, forward-looking and value-based social development approach has encouraged the local communities to adapt to social change.

Taaleem Foundation is one of Pakistan's foremost organizations for the underprivileged; operating a chain of high-quality secondary schools and vocational training institutes throughout Pakistan. This co-education school system is focused on enabling the young generation to have quality education and good fortune.

The organization is self-sustaining, its schools and the field units / institutions generate their own revenue through community support and user-charges. Taaleem Foundation governance model is based on private-public partnership and has aided in nurturing relationships between the community and the mandatory local administration for mutual benefits.

Taaleem Foundation – an organization with all its offices headed by the female professionals is the major employer of women workforce in the non-profit sector of Balochistan.

Taaleem Foundation is recognized as the Social Entrepreneurship Project of the year by the US established think-tank 'PUSH Institute' at the University of Minneapolis in June 2005, Taaleem Foundation was nominated for one of the two success stories in Asia (the other being the Grameen Mobile of Bangladesh) and invited to share experience for assessing the possibility of replicating this conceptual model in Africa and Latin America to combat illiteracy, poverty, and crime.

Taaleem Foundation won the Global Good Governance Award of 2016 by the "Cambridge IF Analytica" during the Global Donors Forum at Istanbul in May 2016.

Towards our innovative approach to qualitative social raise, Taaleem Foundation also won the SATHA Innovation Award of 2017 during the SATHA Summit at Quetta, Balochistan in August 2017.

TF Vision

Implementing social change through innovative technologies in sustainable human development.

TF Mission

Socially responsible and economically empowered local communities for global peace and prosperity.

OUR MANDATE

Education & Training

Skills & Livelihood

Health & Hygiene

Community Empowerment

Climate Change

Gender Mainstreaming

Innovation Technology

BOARD OF DIRECTORS



Dr. Zafar Iqbal Qadir – the Founding Director and Chairman of Taaleem Foundation has a wide experience of project management, public administration, revenue administration and community development. He retired as a Federal Secretary in the Government of Pakistan.



Syed Abu Ahmed Akif founder-director of Taaleem Foundation and director of climate change. He served as the Cabinet Secretary and Federal Secretary at the Ministry of Climate Change Pakistan. He worked in the provincial governments of Sindh and Balochistan, prior to his posting as Director-General of Pakistan's Hajj mission in Saudi Arabia from 2010–2015. On March 23, 2019, Akif was bestowed with an honour that is rare for civil servants: the Sitara-i-Imtiaz.



Ms. Farzana Shahid is a director of quality assurance. She is also a member of the TF academic council. She is an accomplished and experienced educationist, with her professional experience spanning over two decades at various public and private sector institutions including TF Grammar School Zhob, Army Public School, Beacon house School System and the City School Network, before assuming her current position as Dean at IT University Lahore.



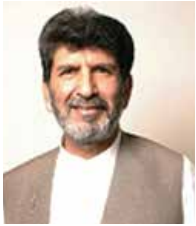
Dr. Ruqaiya Saeed Hashmi is a director of the public private partnership. She delivered her services as Chairperson for Standing Committee on Education, Health, and another department. She has been on the Boards of Director oat Lady Dufferin Hospital Quetta, SCSPEB, Pakistan Medical Association, Taraquee Foundation, Children Hospital Quetta, NATPOW and Trust for Voluntary Organization (TVO).



Ms. Sobia Asad is the director of youth engagement. Having worked as a consultant with UMT Consulting International Islamabad, ILO Office Geneva and ITC (International Trade Centre) Geneva, Switzerland, she has a special flavor for developing strategic global partnership. She is a transformational leadership coach based in Sydney, Australia.



Ms. Zobaida Jalal is a director of education reforms. She has been a teacher and a social entrepreneur. She came in national prominence and public fame as a leading woman minister in the Federal Cabinet of Pakistan. She has authored many publications including the Papers on Baloch Embroidery and Poverty alleviation.



Mir Ahmed Bakhsh Lehri is also a founder-director at Taaleem Foundation and director of social development. He has served as the Chief Secretary of Balochistan and a Federal Secretary in the national capital. He also worked as a Member of the 'Federal Public Service Commission' at Islamabad.



Dr. Mian Amer Masood is a director of academics and he is currently serving as a chairman of the National Institute of Medical and Social Sciences (NIMSS) at Islamabad in Collaboration with Partners Harvard Medical International, Boston USA.



Farhan-Ul-Haq Faisal Hashmi is director finance and he is currently working as Manager (Finance & Accounts) in Capital Development Authority, Islamabad where he acts as an Expert (Financial Analyst) to advise Finance Wing of Capital Development Authority on various investing, procurement and fund management issues.



Kamal Hassan Siddique is director compliance. He leads an audit firm/tax consultant in Quetta which is functional since 1946 and is the first firm to rise in the city – Hassan & Company. He is also the Vice President of Pakistan Tax Bar Association. He is also a social entrepreneur and sits on the board of many NGOs and public sector entities.

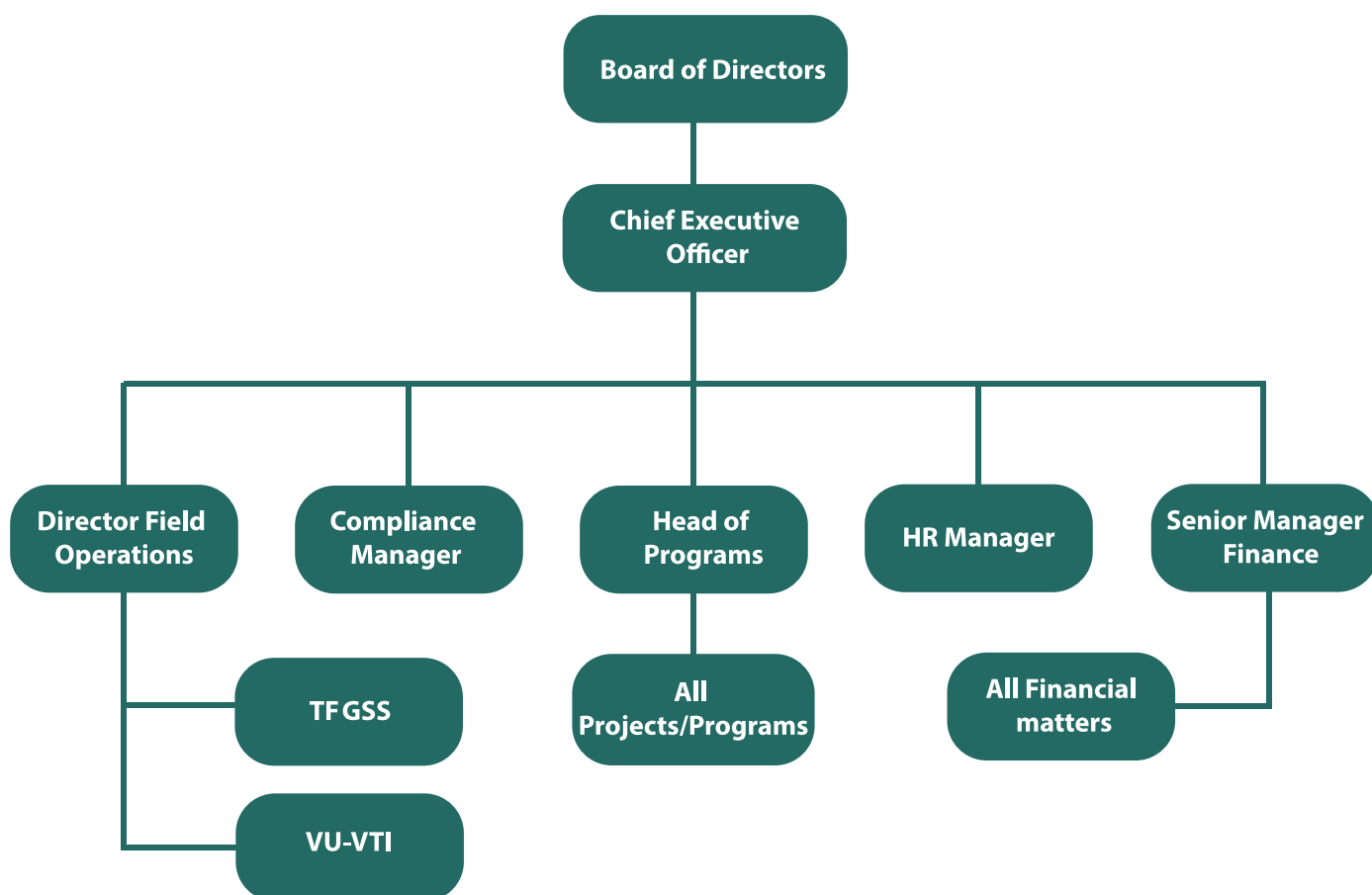


Dr. Tariq Habib Cheema is the founder of the World Congress of Muslim Philanthropists. He is currently serving as the executive director of the Association of Physicians of Pakistani-descent of North America (APPNA)—one of the largest ethnic medical societies in the United States involved in research, education, community health and disaster relief.



Hassan Raza is a director of resource mobilization. He is a businessman and is a member of the Harvard Business School Club of Pakistan, Vice President Schools of Harvard Club of Pakistan and a member of Sir Syed Memorial Society, Islamabad.

MANAGEMENT STRUCTURE



KEY MANAGEMENT STAFF

Chief Executive Officer Mr. Asim Mushtaq

Head of Programs Ms. Nudrat Mufti

Director Schools Ms. Shagufta Noreen

Senior Manager Finance Mr. Sajid Munir Qureshi

Manager Compliance Mr. Tahir Iqbal



TF BOE is conducting centralized examination of all students enrolled in grades V-VIII in TF Grammar School System since 1995. One of the Directors of TF Board supervises TF BOE as the Controller of Examination.

RESULTS AT A GLANCE

Students appeared 832

Top Three Schools

1st TFGS Kohlu

2nd TFGS Sui

3rd TFGS Zhob

Bright Stars of Class V

1st

Bhemika TFGS Sui

2nd

Muhammad Tahir TFGS Sui

3rd

Mawa TFGS Zhob

Bright Stars of Class VI

1st

Khalid TFGS Sui

2nd

Hsfeez TFGS Sui

3rd

Muhammad Noor TFGS Kohlu



Bright Stars of Class VII

1st

Muhammad Ayan TFGS KSF

2nd

Mohkum Din TFGS Sui

3rd

Ahmed Raza TFGS Sui

Bright Stars of Class VIII

1st

Muhammad Afroz TFGS Sui

2nd

Palwasha Ismail TFGS Sui

3rd

Muhammad Amir TFGS Zhob



TF EDUCATIONAL COMPLEX (TFEC) SUI

Taaleem Foundation Educational Complex in Sui comprises TF Grammar School, Vocational Training institute and Virtual University Campus. Pakistan Petroleum Limited plays a vital role in developing this educational complex and till date is the single largest CSR partner of TF. It has helped Taaleem Foundation establish Grammar school in Sui in 1994; and establishment of Vocational Training institute and Virtual University Campus in 2017. Primary purpose of this huge investment has been the economic empowerment of the local communities.



Virtual University Campus, Sui

The VU Campus has so far enrolled 116 students during the past two years. Out of these 80 have qualified their training programs; 21 still actively engaged and the remaining students have deferred / frozen their semesters. All these active students shall appear in their semester examination during the month of February 2020.



TF Vocational Training Institute

TF launched the VTI campus in April 2017 at Sui with the PPL collaboration and effectively operating it. It is registered through NEVTTC. Several women are being trained by this institution and supporting their families by using the skills learned at VTI.

TF-VTI has so far trained 110 qualified professionals through NAVTTC during the past two years, who are now certified by Balochistan Trade Testing Board. This is worth mentioning that the overall number of trained / qualified professionals in Balochistan province is just 207.

During December 2019, TF-VTI announced some courses on self-finance. This is a step forward towards the sustainability of this institution in the long term. Initially, 45 women enrolled in various paid courses, out of which 32 are currently under training.

E-SCHOOL

Taaleem Foundation has conceived, developed and launched a unique model for education and training with the name of e-School. With the support of FDE and UNESCO, Taaleem Foundation has so far deployed its Interactive Learning Solution (ILS) in nine branches of Islamabad Model Schools. After the installation of these learning solutions, students took great interest in studies and evidently, the enrolment increased in these schools tremendously due to the added interest of students, teachers, and parents. This has earned TF great appreciation from policymakers, technology leaders, educational managers, implementers, and international donors representatives, who happened to visit these schools at random.

TF has established 9 Interactive Learning Labs, offering ILS in different model schools that are being operated by Federal Directorate of Education (FDE), benefiting nearly 400 students in the initial phase of test run.

The ILS is a comprehensive solution, offering interactive learning sessions in the schools to teachers and the students alike.

The ILS not only attracted OOSC children towards education but has also ensured their 100 % retention in schools. On average each school with ILS has attracted 55 OOSC, as against 11 in each of the remaining 403 schools.

Taaleem Foundation has installed an Interactive Learning solution in the following 10 schools.

- 1) Islamabad Model School for Girls, Dhoke Suleman
- 2) Islamabad Model School for Girls, D-17
- 3) Islamabad Model School for Girls, Punjgran
- 4) Islamabad Model School for Girls, Darkala
- 5) Islamabad Model School for Girls, Secondary section, F-7/2
- 6) Islamabad Model School for Girls, Primary Section, F-7/2
- 7) Islamabad Model School for Girls, F-6/3 Kohsar Market
- 8) Islamabad Model School for Girls, Niazian Sihala
- 9) Islamabad Model School for Girls, Presidential estate G-5

In addition, TF also deployed the ILS in the Govt. Boys School Wan Miana, District Sargodha.



UNESCO PROJECT ON OOSC

UNESCO has been working for mainstreaming out of primary school children (both boys and girls) in most marginalized areas of Pakistan under four different projects in partnership with the government of Pakistan. The program is being implemented in 19 districts across Pakistan.

Taaleem Foundation is working as an Implementation Partner with UNESCO for supporting 113 government primary schools in selected 3 education sectors of ICT in (Nilore, Tarnol, and Sihala) to enroll 3,000 students till June 2020.

Project Objectives

Increase enrolment in primary schools in marginalized communities through the mobilization of local communities

Improve retention and quality of primary education in the marginalized communities through school improvement

Improve the capacity of relevant provincial and district education officials to create an enabling school environment for mainstreaming OOPSC

UNESCO, FDE and Taaleem Foundation (TF) are making efforts to ensure educated Pakistan under “Out of Primary School Children”. This initiative aimed to support the government's efforts in increasing access to and improving the quality of education at the primary level. The initiative opted for a multi-pronged strategy by bringing the Out of School Children in school.

S.No	Activities Detail	Sector			Targets	Achievement
		Nilore	Tarnol	Sihala		
1	Enrolment campaign	1	1	1	1500	1515
2	FGDs conducted	3	3	3	9	9
3	OCDs conducted	3	3	3	9	9
4	AEOs meetings	2	2	2	6	6
5	Advocacy Material	1000	1000	1000	3000	3000
6	Advocacy Groups	29	30	21	80	80
7	SMC Reviewed	29	30	21	80	80
8	Sports Kits Distribution	29	30	21	80	80
9	Radio Programs				10	9
10	Conventions	1	1	1	3	3
11	Support Teachers Provided	3	4	3	10	10
12	Volunteers identification and capacity Building					45

Mainstreaming out of school children
(MOOSC-1st March to 30 June 2019) project activities

A stakeholder meeting is conducted in Tarnol sector chaired by AEO Tarnol



Mainstreaming Out of School Children Phase III Quarter-1 Target VS Achievements (Sep to Nov) 2019

Provided by FDE Teachers Monitor OOSC Centers in 6 ICT Education Sector



S.No	Activities Detail Sep- Nov 2019	Sector			Targets	Achievement
		Nilore	Tarnol	Sihala		
1	Enrolment campaign	1	1	1	900	845
2	FGDs conducted	1	1	1	3	
3	OCDs conducted	1	1	1	3	
4	AEOs meetings	1	1	1	3	3
5	Advocacy Material	150	150	150	450	
6	Advocacy Groups	8	7	6	21	21
7	SMC Operationalised	29	30	21	80	80
8	Sports Kits Distribution	6	6	21	33	
9	Radio Programs	-	-	-	-	
10	Case studies	2	2	2	6	6
11	Support Teachers Provided	6	11	3	20	20
12	Volunteers identification and capacity Building					75

UNDP-GEF SGP Project on Biodiversity Conservation of Qazi Nag Game Reserve. December 01,2017 to November 30,2018

Qazi Nag Game Reserve is situated in the district Hattian, roughly 75 km southeast of Muzaffarabad between 34° 15' and 34 ° 32' North longitudes and 74° 10' and 74° 40' East latitude. One side of the Reserve lies on the Line of Control (LOC) with Indian Occupied Kashmir and the other with Karnah Forest Block in the North. The Western part of the Game Reserve is lined with the six dependent revenue villages and farther with the town of Chinari.

The project aims to minimize the negative impacts of poor conservation strategies and

development along its borders through the proactive engagement with surrounding communities and stakeholders.

The achievement of the project's aspirations depends on understanding the relationship and inter-dependencies between various stakeholders. Through education about the importance of biodiversity, the project intends to raise the awareness of people and communities. By building positive relationships with local communities and sharing ideas for conservation, objectives of this project can be achieved

Project Activities

- To conduct base line survey of the area
- To develop coordination mechanism with all the stockholders (Govt, Communities, NGOs, and armed forces)
- To identify the problems, nature and extent of community dependence on the biodiversity resources of the area and to suggest alternative resources
- To conduct need assessment of the communities
- To put forward possible solutions of the problems



SUCCESS STORIES

“Skillful mothers can make the future of their children”

Zarka Devi

Dress Making 2nd batch

I wept for a long time on my poverty and stopped sending my children to school. As I was not able to fulfill their educational needs like books, uniforms, fee etc. My husband was a driver and he was only able to provide us basic living. I was used to weep in front of my husband on our fortune that we cannot even afford even to send our children to a government school. One day a lady told me about Sui Vocational Training Institute of Taaleem foundation. I learnt stitching and after learning this skill Sui institute gave me a tool box and sewing machine too. Now I am earning by stitching clothes of women in the nearby community and my children are going to school. I am able to give them 100 rupees daily and buy clothes for them every month. For making our family prosperous we are thankful to all who supported me in my hard times.



“Be grateful to those who helped you”

Dress Making Trade 2nd Batch

Razi khan



I'm Razi Khan s/o Shahi khan. I'm 19 years old and literate up to middle level only. Despite the wish of parents I could not continue my studies due to poverty. Our area, Sui, is undeveloped and it's difficult here to get educated when one has no resources. It's our fate to work for earning living at very early age. I was quite worried by labor work & I was looking forward to learn some technical skills. One day my father told me that Sui Vocational Training Institute is offering some technical courses. After some days I went there and got admission in it. I completed my course and bought a sewing machine too. Now, I m working with Sui Vocational Training Institute and earning 10000 per month. I'm thankful to PPL and TF .

TF GSS EVENTS



Iqbal Day



Eid-Milad Nabvi



Annual Result Day



Kashmir Solidarity Day



One dish party



World Plantation day



Online Exams



Co-curricular Certificate Distribution Ceremony

INDEPENDENT AUDITOR'S REPORT TO THE BOARD DIRECTORS**Opinion**

We have audited the financial statements of **Taaleem Foundation** (the Society), which comprise the statement of financial position as at December 31, 2019, the statement of income and expenditure, statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the Society as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with the 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 Financial Statements* section of our report. We are independent of the Society 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 that we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The management of the Society 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 controls as the management determine is necessary to enable the preparation of the 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 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 Society's internal.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, 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 Society'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 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 Society 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 achieve 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 that we identify during our audit.



Chartered Accountants

Engagement Partner: Shahzad Ali

Location: Islamabad

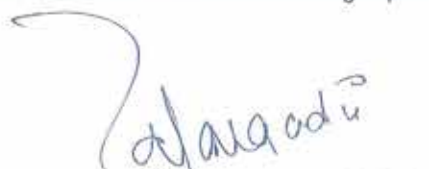
Date: March 8, 2021

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

TAALEEM FOUNDATION
(A SOCIETY REGISTERED UNDER THE SOCIETIES REGISTRATION ACT XXI OF 1860)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

		2019	2018
	Note	Rupees	
ASSETS			
Non-current assets			
Property and equipment	4	43,174,834	45,181,466
Current assets			
Accrued mark-up	5	598,500	-
Short term investments	6	7,000,000	-
Accounts receivables	7	165,760	1,960,121
Inventory	8	1,318,259	2,287,104
Advances, deposits & other receivables	9	7,049,186	5,147,852
Cash and bank balances	10	5,538,557	10,796,602
		21,670,262	20,191,679
TOTAL ASSETS		64,845,096	65,373,145
Less: Non-current liabilities			
Gratuity payable	11	4,165,475	4,278,686
Security deposits payable		174,503	174,503
		4,339,978	4,453,189
Less: current liabilities			
Accrued and other liabilities	12	10,846,701	5,809,907
Short-term borrowing	13	309,974	39,400
Accounts payable	14	2,741,196	968,551
		13,897,871	6,817,858
NET ASSETS		46,607,247	54,102,098
FUNDS			
General fund	15	43,347,205	50,274,217
Restricted fund	15	3,260,042	3,827,881
		46,607,247	54,102,098
Contingencies and commitments	16		

The annexed notes from 1 to 29 form an integral part of these financial statements.


Chairman


Chief Executive Officer

TAALEEM FOUNDATION
(A SOCIETY REGISTERED UNDER THE SOCIETIES REGISTRATION ACT XXI OF 1860)
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2019

		2019	2018
	Notes	Rupees	
INCOME			
Revenue from operations	17	46,235,389	39,340,173
Grants & donations - Restricted	15.4	43,503,016	30,861,239
- Unrestricted	21	100,000	767,622
Other income	18	4,255,128	5,849,638
		94,093,533	76,818,672
EXPENDITURE			
Administrative expenses	19	8,092,788	7,069,390
Taaleem Foundation Grammar School System expenses	20	49,424,741	54,692,928
UNESCO expense		15,748,097	13,606,867
AJK survey project expenses		8,037,474	-
VU & VTI project		9,522,114	4,844,711
PEN consultancy expenses		497,955	-
UNDP expense		-	5,388,082
PEEF expense		31,500	-
GIZ project expense		9,665,876	6,886,579
		101,020,545	92,488,557
Deficit for the year		(6,927,012)	(15,669,885)

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chairman



Chief Executive Officer

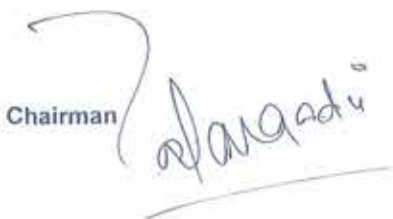


TAALEEM FOUNDATION
(A SOCIETY REGISTERED UNDER THE SOCIETIES REGISTRATION ACT XXI OF 1860)
CASH FLOW STATEMENT
AS AT DECEMBER 31, 2019

	Note	2019 ----- Rupees -----	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit for the year		(6,927,012)	(15,669,885)
Adjustments for:			
Assets written off	23	93,105	9,687,446
Capital work in progress written off		-	334,480
Accrued mark-up written off		-	493,950
Depreciation	4.1	2,936,804	3,380,795
Markup income		(598,500)	(378,590)
Gratuity expense		727,545	1,014,535
Income recognized from restricted funds		(43,503,016)	(30,861,239)
		(40,344,062)	(16,328,623)
Operating cash outflows before working capital changes		(47,271,074)	(31,998,508)
Working capital changes:			
(Increase)/decrease in current assets			
Inventory		875,740	(572,508)
Advances, deposits & other receivables		(1,901,334)	(4,060,713)
Accounts receivables		1,794,361	(652,347)
		768,767	(5,285,568)
(Decrease) / increase in current liabilities			
Accounts payable		1,772,645	340,273
Accrued and other liabilities		5,036,794	3,121,894
Short term borrowings		270,574	(38,033)
		7,080,013	3,462,167
Markup received		-	377,145
Gratuity paid		(277,720)	(410,199)
Gratuity written off		(563,036)	-
Net cash used in operating activities		(40,263,050)	(33,854,963)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	4	(930,172)	(3,823,892)
Term deposits receipts -TDRs (purchased) / redeemed	6	(7,000,000)	7,250,000
Net cash used in investing activities		(7,930,172)	3,426,108
CASH FLOWS FROM FINANCING ACTIVITIES			
Donations received during the year	22	42,935,177	24,343,580
Net cash generated from financing activities		42,935,177	24,343,580
Net decrease in cash and cash equivalents		(5,258,045)	(6,085,275)
Cash and cash equivalents at the beginning of the year		10,796,602	16,881,877
Cash and cash equivalents at the end of the year	10	5,538,557	10,796,602

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chairman



Chief Executive Officer

