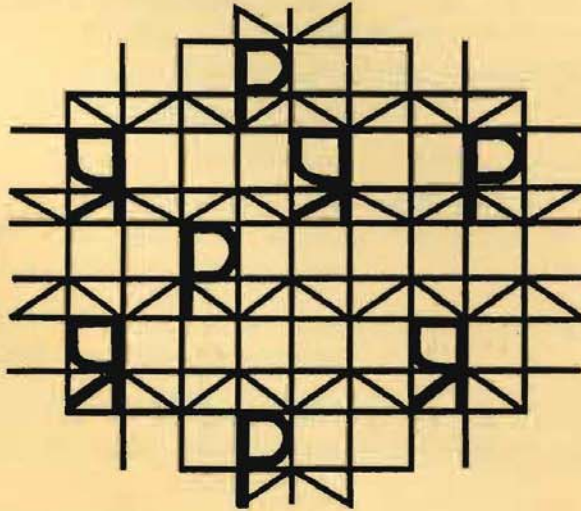


# **PROFESSIONAL ASSISTANCE FOR DEVELOPMENT ACTION (PRADAN)**

E 1/A, Kailash Colony, New Delhi - 110 048

Tel / Fax (91) 011 - 40407700

Email : headoffice@pradan.net web : www.pradan.net



## **FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011**

Auditors

**V. Sankar Aiyar & Co.**

Chartered Accountants

Flat No. 202-301, Satyam Cinema Complex

Ranjit Nagar Community Centre, New Delhi - 110008

Tel: (91) 011 - 2570 2074, 2570 2691, 2570 4639



### **AUDITORS' REPORT**

1. We have examined the attached the Balance Sheet of the **PROFESSIONAL ASSISTANCE FOR DEVELOPMENT ACTION** as at 31st March, 2011, and the Income & Expenditure Account for the year ended on that date. These financial statements are the responsibility of the institution's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted the audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

2. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the above named institution so far as appears from our examination of the books.
3. The balance sheet and the income and expenditure account dealt with by this report are in agreement with the books of account;
4. In our opinion and to the best of our information, and according to the information given to us, the said accounts, read with other notes given in Schedule-22, give a true and fair view:-
- i) in the case of the Balance Sheet, of the state of affairs of the above named institution as at 31st March, 2011 and
  - ii) in the case of the Income & Expenditure Account, of the surplus of its accounting period ended on 31st March, 2011.

**For V. SANKAR AIYAR & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.109208W

**(M.S.BALACHANDRAN)**  
**PARTNER**

**Membership No.024282**

**PLACE : NEW DELHI**  
**DATED : 02-July-2011**





## BALANCE SHEET AS AT MARCH 31,

2011

2010

Sch

## SOURCES OF FUNDS

|                          |             |                    |                    |
|--------------------------|-------------|--------------------|--------------------|
| <b>CORPUS FUNDS</b>      | <b>1</b>    | <b>91,607,698</b>  | <b>91,381,395</b>  |
| <b>OTHER FUNDS</b>       | <b>2</b>    |                    |                    |
| Capital Assets Fund      | 43,273,927  | 53,760,691         |                    |
| Community Projects Fund  | 53,240,409  | 7,182,332          |                    |
| Restricted Project Funds | 273,363,026 | 227,791,284        |                    |
| Un-restricted Funds      | 41,012,814  | 410,890,176        | 36,295,957         |
|                          |             |                    | 325,030,264        |
| <b>REVOLVING FUNDS</b>   | <b>3</b>    | <b>6,122,048</b>   | <b>6,367,647</b>   |
| <b>Total</b>             |             | <b>508,619,922</b> | <b>422,779,306</b> |

## APPLICATION OF FUNDS

|  |               |                    |                    |
|--|---------------|--------------------|--------------------|
| <b>FIXED ASSETS</b>  | <b>4</b>      |                    |                    |
| Owned Assets   | 38,414,345    | 49,055,219         |                    |
| Community Assets   | 4,859,582     | 43,273,927         | 4,705,472          |
|  |               |                    | 53,760,691         |
| <b>INVESTMENTS (at cost)</b>   | <b>5</b>      | <b>86,556,299</b>  | <b>89,934,799</b>  |
| <b>CURRENT ASSETS, LOANS AND ADVANCES (A)</b>                            |               |                    |                    |
| Stock of Material in hand (at Cost)                                      | 2,711,019     | 1,365,396          |                    |
| Cash & Bank Balances   | 6 296,315,675 | 258,821,972        |                    |
| Loans and Advances   | 7 72,569,780  | 41,558,856         |                    |
| Work-in-Progress on Community Projects pending transfer to Beneficiaries | 8 53,240,409  | 7,182,332          |                    |
|  | 424,836,883   | 308,928,556        |                    |
| <b>CURRENT LIABILITIES AND PROVISIONS (B)</b>                            |               |                    |                    |
| Current Liabilities  | 9 31,182,862  | 29,992,902         |                    |
| Provisions   | 10 14,864,326 | (148,161)          |                    |
|  | 46,047,188    | 29,844,741         |                    |
| <b>NET CURRENT ASSETS (A-B)</b>  |               | <b>378,789,696</b> | <b>279,083,816</b> |
| <b>Total</b>   |               | <b>508,619,922</b> | <b>422,779,306</b> |

|   |    |
|---|----|
| Fund Based Receipts and Payments Accounts         | 20 |
| Natural Head based Income and Expenditure Account | 21 |
| Accounting Policies and Notes on Accounts         | 22 |

As per our Report of even date  
for V. SANKAR AIYAR & Co.,

Chartered Accountants

New Delhi,  
Date: July 02, 2011

(M. S. BALACHANDRAN)

Partner

M. No. 24282 : Firm Regn.No. 109208W

Ravi Chopra

Chairperson



Executive Director

Members of Governing Board



Audited Financial Statements for the year ended March 31, 2011



**INCOME AND EXPENDITURE ACCOUNT FOR  
THE YEAR ENDED MARCH 31,**
**2011****2010****INCOME**

|                                   |    |                    |                    |
|-----------------------------------|----|--------------------|--------------------|
| Contributions/Grants Received     | 11 | 529,417,828        | 508,115,059        |
| Income from Investments/ Deposits | 12 | 17,705,627         | 9,605,174          |
| Other Receipts                    | 13 | 3,270,315          | 3,223,297          |
| <b>Total</b>                      |    | <b>550,393,770</b> | <b>520,943,530</b> |

**EXPENDITURE**

|                                      |    |                    |                    |
|--------------------------------------|----|--------------------|--------------------|
| Rural Livelihood Promotion Programme | 14 | 320,848,489        | 254,302,807        |
| Livelihood Programme Support         | 15 | 62,379,200         | 45,088,168         |
| Human Resource Development           | 16 | 20,788,590         | 21,080,416         |
| Research & Documentation             | 17 | 15,452,849         | 16,405,443         |
| Administration                       | 18 | 22,567,575         | 14,696,992         |
| <b>Total</b>                         |    | <b>442,036,703</b> | <b>351,573,826</b> |

**Non-Cash Charges**

|  |    |                    |                    |
|--|----|--------------------|--------------------|
| Depreciation for the year (See note no.2.5 & 3.1 of Sch-22)          |    | 19,027,638         | -                  |
| Less: Met out of Capital Assets Fund                                 |    | (19,027,638)       | -                  |
| Provision for contingencies  |    | 3,000,000          | -                  |
| Unserviceable Assets & Unrecoverable Advances Proposed for Write-off | 19 | 1,339,573          | 809,891            |
| <b>Total</b>   |    | <b>446,376,276</b> | <b>352,383,717</b> |

|  |  |                    |                    |
|--|--|--------------------|--------------------|
| Excess of Income over Expenditure for the year |  | 104,017,494        | 168,559,813        |
|  |  | <b>550,393,770</b> | <b>520,943,530</b> |

|                                |  |             |             |
|--------------------------------|--|-------------|-------------|
| Surplus brought forward        |  | 104,017,494 | 168,559,813 |
| Surplus transferred to/ (from) |  |             |             |
| Corpus Fund                    |  | 226,303     | 395,633     |
| Capital Assets Fund (Net)      |  | 8,540,874   | 733,452     |
| Community Projects Fund        |  | 46,058,077  | 7,182,332   |
| Restricted Funds               |  | 44,475,385  | 157,603,954 |
| Unrestricted Funds             |  | 4,716,855   | 2,644,442   |

|   |    |
|---|----|
| Fund Based Receipts and Payments Accounts         | 20 |
| Natural Head -Wise-Income and Expenditure Account | 21 |
| Accounting Policies and Notes on Accounts         | 22 |



As per our Report of even date  
for **V. SANKAR AIYAR & Co.,**  
Chartered Accountants

New Delhi,  
Date: July 02, 2011

(**M. S. BALACHANDRAN**)  
Partner

M. No. 24282 : Firm Regn.No. 109208W

Chairperson

Executive Director

Members of Governing Board





**SCHEDULE 22: Significant Accounting Policies and Notes on Accounts**  
*(Followed in framing the financial statements for the year ended March 31, 2011)*

1. **OVERVIEW OF THE SOCIETY'S OPERATIONS:** In conformity with its aims and objects, the Society takes up rural development projects to promote income-generating activities for the benefit of the disadvantaged women, small and marginal farmers across agriculture, poultry, tasar silk, lac and other economic sectors, including watershed, afforestation and small-scale irrigation activities and;
  - Motivates and provides capacity building inputs to the poor in support of these income-generating activities through its various project teams or peoples' own groups, service units and centres (formed as separate entities and eventually to be owned by the communities) with the ultimate aim of transferring the management and ownership of these service units to the rural poor,
  - Undertakes projects for setting up, renovation and maintenance of irrigation systems, and the development of natural resources by way of land development, watershed development, afforestation and wasteland development,
  - Promotes women's mutual credit and savings groups, associations of such groups and federations of such associations to enhance the savings and borrowing power of poor rural women so that they can mobilise funds for income generation activities,
  - Promotes Peoples' Organisations through its projects to manage their own economic activities, such as mutually aided cooperative societies, mutual benefit trust, Rural Producers' Associations, Producer Companies, etc.
  - Works with the poor through locally active groups, formally recognized under any law or not, towards the accomplishment of its mission.

**2. SIGNIFICANT ACCOUNTING POLICIES**

- 2.1. **BASIS OF ACCOUNTING:** The Accounting Standards issued by the Institute of Chartered Accountants of India are applicable to non-profit entities, only if any part of the activities of the entity is considered to be commercial, industrial or business in nature. The Society is not carrying on any activity in the nature of commercial, industrial or business. Therefore, the Accounting Standards are not mandatory and have been followed to the extent practicable or relevant. The financial statements have been prepared under the historical cost convention and on accrual basis except stated otherwise. The accounting policies have been consistently applied by the Society.
- 2.2. **REVENUE / EXPENDITURE RECOGNITION:** All grants are recognized on cash basis and expenditure and liabilities are recognized on accrual basis. In the case of a programme undertaken with the support of some government and other agencies, though the funds received are in the nature of Program Execution Charges under a contract, the same is reported as grant in view of the restriction on the expenditure and its nature as reimbursement of expenses.
- 2.3. **FORMAT OF ACCOUNTS:** The Income and Expenditure has been classified based on the cost of activities carried out by the organization, while natural head wise Income and Expenditure account is provided in Schedule 21, forming part of Society's accounts. The activity-based costs are identified and each expense is classified and recorded in the books based on a documented process including detailed classification of cost centres and sub-cost centres, by the Management.
- 2.4. **CLASSIFICATION OF EXPENSES:** Of the various activities carried on by the Society, expenses incurred directly in working with and rendering services to the poor rural communities have been treated as Rural Livelihood Promotion Programmes - these include grants in creating livelihood assets and infrastructure, formal or informal training and exposure of beneficiaries, expenses of community based service providers, salaries and related costs of Society's staff working directly with the communities; whereas Livelihood Programme Support - relates to expenses incurred in management of field projects and integration of field operations; and are so stated in the accounts.
- 2.5. **TREATMENT OF FIXED ASSETS:** Fixed assets held by the Society are classified in following broad categories namely;



Audited Financial Statements for the year ended March 31, 2011



Ravi Chopra



- a. **Owned Assets:** These are owned by the Society and used for activities and rendering services. For the period April 1, 2005 to March 31, 2010, the Society was not providing for depreciation on these assets. During the current year the policy has been changed to provide for depreciation with retrospective effect from April 1, 2005. (See note no.3.1 of Sch-22).
- b. **Community Assets:** Assets created for the benefit of the beneficiaries to be ultimately transferred to them. All such assets are recognized at cost and charged to respective funds as expenses in consonance with applicable laws. Though these assets are held in the books of the Society, no depreciation has been charged.

Fixed assets are stated at Cost, after reducing accumulated depreciation. Depreciation is provided on written down value method, on pro-rata basis at rates considered appropriate by the Management.

Acquisitions of assets, though, charged to the Funding Agency's grants, are retained in the books by creating Capital Asset Fund. Depreciation charge is met from the Capital Fund so created.

- 2.6 **Work-in-Progress:** Community Projects created out of donor funds for the benefit and ultimate use by the community has been classified as work-in-progress under current assets (refer Schedule 8) keeping in view its nature and purpose. On transfer to the beneficiary community, these are charged off to income and expenditure account.

- 2.7 **TREATMENT OF SUBSIDIES AND GRANTS TO BENEFICIARY GROUPS:** In the case of informal producers groups of the rural poor promoted by the Society and income generation activities flowing there from, the Society provides donations /capital grants in the form of subsidy to undertake micro business ventures to individuals through groups or business associations. These grants are charged off and treated as application of funds for the objectives of the Society. The recipients are persuaded to utilize the funds by pooling the same into their apex bodies of such groups or associations of such groups, which would revolve the same for the benefit of themselves, other members of the same group or other groups.

- 2.8 **VALUATION OF INVESTMENTS:** All investments are held at cost and are valued at market price or cost, whichever is lower, except long term investments made out of Corpus and other specified Funds which are valued at costs.

- 2.9 **TREATMENT OF RESTRICTED FUNDS, BUDGET BASED EXPENDITURE ACCORDED BY FUNDING AGENCIES AND FUNDS DIRECTLY FACILITATED TO THE BENEFICIARY GROUPS:**

- a The expenditure on projects taken up with the support of donor agencies is, as far as possible, incurred according to the plans and budgets agreed upon. However, deviations sometimes occur at the time of project execution depending upon various circumstances, such as location, awareness among the beneficiaries, local customs, availability of inputs, legal restrictions, etc. such variations, monitored regularly, are generally intimated to the donor in advance.
- b In respect of specific funded activities under the directions of donors, such as revolving fund grants, working capital loans, loan funds to be passed on to the beneficiaries and administered by the Society, the same are separately accounted for, held in trust and administered in terms consonant with the objects of the Society. All other grants, including capital grants, are taken as revenue of the Society in the year of receipt to meet the local tax law requirements.
- c In the course of implementing rural development projects the Society also leverages substantial resources from various rural development schemes of the government and banks and through beneficiaries' own contribution, which are directly channeled to the beneficiaries and are not reflected in the Society's books of accounts. This is in keeping with the Society's policy of progressively strengthening the capability of the weaker sections to deal effectively with development agencies and to manage development activities themselves.





**2.10 Employee Benefits:**

The Society provides following benefits to its employees as per the term of employments with them namely;

- 2.10.1 Provident Fund:** The Society has established a Staff Provident Fund which is recognized and approved by the Income Tax Department. Liability towards the fund is paid or provided on monthly basis.
- 2.10.2 Gratuity:** The Society has entered into an arrangement with Life Insurance Corporation of India and liability on account of gratuity benefits is calculated and provided based on actuarial calculation provided by Life Insurance Corporation using "Projected Unit Rate" method. The plan provides for a lump sum payments to vested employees at retirement, death while on employment, or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service, vesting occurs upon completion of five years of services. Employees who have completed 10 years of continuous service in the organization 20 days basic salary is payable for each completed year of service, this includes provision of life cover payable on death of the employee.
- 2.10.3 Leave Encashment:** The Society has entered into an arrangement with Life Insurance Corporation of India and liability on account of Leave Encashment benefits is calculated and provided based on actuarial calculation provided by Life Insurance Corporation using "Projected Unit Rate" method. The plan provides for a lump sum payment to vested employees at retirement, death while on employment, or on termination of employment of an amount equivalent to number of days of accumulated leave subject to certain limits on the basis of per day basic salary. Vesting occurs upon completion of two years of services. The liability is provided based on number of days of unutilized leave as on balance sheet date.
- 2.10.4 Medical Benefits:** The Society provides monthly liability based on fixed contribution for employees and Society, credited to a separate fund provided for this purpose within Society's books. Society has entered into an arrangement with National Insurance Company Ltd. to process cases of domiciliary hospitalization.

**3 NOTES ON ACCOUNTS:****3.1 Fixed Assets : ₹ 43,273,927**

- i Owned Assets: For the period April 1, 2005 to March 31, 2010, the Society was not providing for depreciation on these assets. During the current year, the policy has been changed to provide for depreciation with retrospective effect from April 1, 2005. Accordingly the depreciation charge of ₹ 19,027,638 consist of ₹ 5,575,072 for the current year and ₹ 13,453,566 for the period April 1, 2005 to March 31, 2010. The entire charge of depreciation has been met out of Capital Assets Fund.
- ii Community assets of ₹ 4,859,582 held by the Society represents assets created out of donor funds for the benefit and ultimate use by the community and will be transferred to community in due course. Hence, this is separately stated in the accounts. No depreciation has been charged on community assets.

**3.2 Investments : Cost ₹ 86,556,299 Market Value ₹ 92,770,043**

- i The market value of investments as on March 31, 2011 was ₹ 92,770,043 (previous year ₹ 90,801,839); whereas valued at cost the investments was ₹ 86,556,301 (previous year ₹ 89,934,799). The available provision for diminution in market value ₹ 7,292,828 (charged to Income and Expenditure account of the year ending March 31, 2008) has been retained for possible diminution in the prevailing volatility in market and included under unrestricted fund (Internal Reserves).
- ii Investments totaling ₹ 86,566,617 were redeemed and new investments or re-investments of ₹ 81,712,195 were made in the year. Profit of ₹ 5,429,024 and loss of ₹ 3,948,379 realized on redemption have been transferred to Income & Expenditure account.
- iii Dividend income of ₹ 2,130,296 have been transferred to the income account.
- iv The entire investment portfolio is considered long-term by the Management



Audited Financial Statements for the year ended March 31, 2011



Ravi Gupta



**3.3 Addition to Corpus: ₹ 226,303:** This represents interest income appropriated out of the income received from the assigned investments of corpus grant received from Sir Dorabji Tata Trust as per the terms of grant agreement with Sir Dorabji Tata Trust.

**3.4 Employees Welfare Funds/ Provident Fund / Gratuity/ Leave Encashment / Medical Benefits**

- i Provident Fund: A total of ₹ 9,671,169 (*Previous Year ₹ 8,231,957*) has been provided as Society's share of contribution to the recognized Staff Provident Fund.
- ii The Office of the Regional Provident Fund Commissioner had issued a notice dated 10<sup>th</sup> September 1998 to the effect that the Society is covered under the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 and consequently it is required itself to register and remit the contributions to the Office of RPF, including for the past years. The Society has gone in appeal before the Delhi High Court that it is not covered by the Act. The case is pending. In the event the decision goes against the Society, the liability, including that of penalty, if any, is not ascertainable at this stage.
- iii Gratuity: A sum of ₹ 9,762,582 (*Previous year ₹ 2,757,018*) towards gratuity liability in the scheme managed by Life Insurance Corporation (LIC) has been provided on the basis of actuarial valuation of past service and current service cost received from LIC. A sum of ₹ 3,674,575 have been paid to LIC (including policy renewal charges of ₹ 198,380) and balance payable of ₹ 7,573,058 have been provided in the books. The fund value of the scheme at end of the year is ₹ 19,637,299.
- iv Leave Encashment: A total of ₹ 11,389,064 (*Previous Year ₹ 2,339,039*) towards leave encashment liability in the scheme managed by Life Insurance Corporation (LIC) has been provided. A sum of ₹ 5,378,319 (including policy renewal charges of ₹ 7,302) has been paid to LIC and balance payable of ₹ 4,291,268 has been provided in the books. The fund value of the scheme at end of the year is ₹ 10,350,563.
- v Medical Benefits:
  - a The Society's allocation to the Employee Contributory Welfare Fund during the year is ₹ 3,401,600 with a corresponding contribution by employees to the fund amounting to ₹ 1,752,200 (*Previous year Society: ₹ 3,271,200, Employees: ₹ 1,654,675*).
  - b During the year, employees hospitalization expenses of ₹ 414,975 and medical expenses including medicines and consultation fees of ₹ 3,655,941 have met out of this fund.
  - c As on March 31, 2011, total balance in the fund stands at ₹ 3,831,870 (*Previous Year ₹ 3,897,136*) (*shown under other liabilities*).
  - d The Fund has paid premium of ₹ 988,887 to National Insurance Company of India towards domiciliary hospitalization providing coverage of ₹ 100,000 for individual staff and his/ her family.

**3.5 Returnable Assistance to Self Help Groups**

The Society has received a total of ₹ 16,937,659 in trust from Dewan Foundation for providing returnable assistance to Self Help Groups for undertaking livelihood activities. New disbursements in the year amounts to ₹ 7,460,755 (Cumulative Disbursements ₹ 31,144,046) and return from Self Help Groups in the year is ₹ 3,353,986 (Cumulative Returns ₹ 14,853,582). Amount held in the revolving fund as at March 31, 2011 stands at ₹ 647,194 (*Previous Year ₹ 4,753,963*). The liability to return the assistance remains with the Groups and the Society is only responsible to collect the amount from the Groups.

In the current financial year, the Society, in agreement with Rabobank Foundation, has assigned ₹ 10,440,322 to Poultry Revolving Fund. Out of these, a sum of ₹ 7,434,000 have been disbursed to groups.

**3.6 Fixed Deposits: ₹ 179,750,281 includes:**

- a. ₹ 814,916 provided for issuing bank guarantee for undertaking MPRLP assisted project in Dindori district of Madhya Pradesh, MPower assisted project in Sirohi district of Rajasthan and to Zilla Panchayats of Betul and Dindori to undertake watershed development projects.
- b. ₹ 36,970,553 pledged with banks for overdraft facility.



Ravi Gupta





c. ₹ 136,159,994 held on account of donor assisted contracted projects.

#### 4 Income Tax:

- The Society is registered with the Income Tax Authorities under section 12A (a) of the Income Tax Act, 1961, vide letter no CIT – VI /TE (155) /84 1415 dated 27<sup>th</sup> October 1984 and hence the income of the Society is exempt under section 11 of the Act, subject to compliance of relevant provisions of section 11 read with sections 12 and 13 of the Act. The Permanent Account No.(PAN) of the Society is AAATP0345D
- Accumulation under section 11(2) of the Income Tax Act, 1961 as on March 31, 2011; ₹ 65 million (approx).
- Donations to the Society are eligible for tax relief in the hands of donors under section 80-G of the Income Tax Act, 1961 vide Order dated 30-9-2009 issued by the Director of Income Tax (Exemptions), Delhi.
- The Society's assessments stand completed up to assessment year 2008-09 at nil income.

#### 5 Expenses incurred on Governing Board:

During the year, the Society has incurred ₹ 148,470 (Previous Year ₹ 169,435) on travelling, conveyance and boarding & lodging of the members of the Governing Board.

During the year, the following members of the Governing Board who are whole time executives, were paid remuneration for service as under:

|   |   | <u>Current Year ₹.</u> | <u>Previous Year ₹</u> |
|---|---|------------------------|------------------------|
| a | Mr. Soumen Biswas – Executive Director  | 983,790                | 905,520                |
| b | Ms. Madhu Khetan – Programme Director   | 838,958                | 765,984                |
| c | Mr. Manas Satpathy – Programme Director | 703,557                | 645,636                |

#### 6 Others:

| a    |  | <u>Current Year ₹</u> | <u>Previous Year ₹</u> |
|------|--|-----------------------|------------------------|
| i)   | Audit Fee (including review of half year accounts) | 950,000               | 900,000                |
| ii)  | Certification under FCRA                           | 75,000                | 50,000                 |
| iii) | Certification to Funding Agencies                  | 125,000               | 100,000                |
| iv)  | Service-tax on above                               | 118,450               | 108,150                |
| v)   | Reimbursement of travel & conveyance expenses      | 216,960               | 254,960                |

- Contingent liabilities in respect of liabilities of peoples' organizations and trusts, where the Society is involved in the promotion and support of the same is not ascertainable.

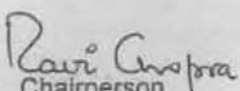
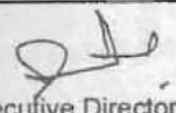
- Previous year figures are regrouped and rearranged wherever necessary.

As per our Report of even date  
for V. SANKAR AIYAR & Co.,  
Chartered Accountants

New Delhi  
July 02, 2011

  
(M.S. BALACHANDRAN)  
Partner

M. No. 24282; Firm Regn.No. 109208W

 Chairperson  Executive Director

 Members of the Governing Board

