

Founder's Note



Personally, this year has been a fulfilling one for me. I have witnessed the pedagogical model nearing successful completion in our 7 schools and the teacher education programme, for the design of which I have been largely responsible. The past year has shown ample evidence of the enthusiasm, commitment and capability of the team to take Muktangan forward into the next stage of heightened outreach and advocacy, through which Muktangan will ultimately be able to impact the larger national system.

My greatest satisfaction has been in seeing how my colleagues have grown along with the growth of Muktangan, to the extent that Sunil and I have now begun to transition out of day to day operations, to increasingly become simply mentors to the new internal leaders. With this transitioning, we would both be able to play our roles as Trustees more objectively. We now feel that the coming years will be more relaxed for both of us, as the Executive Team takes over the responsibilities of sustaining the current model, developing it further and ensuring that its influence spreads.

We, the founders, thank all our partners, well-wishers, donors and friends and wish the team a successful year ahead.



Liz Mehta
Founder-Director

September 9, 2016

About Muktangan

Muktangan, started in 2003, as an innovative model of education within the mainstream Government schools providing quality, child-friendly, inclusive English-medium schooling to thousands of under-served children in Mumbai. We are truly “Education for the Community, by the Community”, developing teachers from the same neighbourhoods as the students, who then become empowered change agents.

This mainstay approach has proved fundamental to our sustainability and relevance. Children experience a developmentally appropriate curriculum, low student-teacher ratio and are constantly encouraged to be active learners. Our curriculum promotes the construction of knowledge by the children themselves, rather than passive rote learning. Facilitating this process are the Muktangan teachers who are nurtured at our Teacher Education Centre.

Besides academic excellence, all round development of every child is ensured through the Holistic (Art & Craft, Music & Drama, Dance and Sports) and Socio-Emotional (Counselling, Pastoral Care, Career Guidance and Personality Development) Departments.



Classroom in action

As of April 2016, Muktangan spans 7 English-medium Municipal Corporation of Greater Mumbai (MCGM) Schools and a “Teacher Education Centre” in Mumbai, educating 3,159 children taught by 466 community teachers. The schools and education centre are integrated together and comprise the Muktangan Educational & Resource Centre.



Workshop in progress

Muktangan has also collaborated with partners like the Magic Bus India Foundation, Antarang Foundation, Music & Measures and The Pomegranate Workshop to endow our students with an overall holistic and comprehensive form of education

Muktangan strives to be at the forefront of effectively fulfilling national and state-mandated policies. The Muktangan Educational Resource Centre (MERC) is an outcome of thirteen years of experience and expertise to advancing the quality of education. MERC spreads its pedagogical footprint across other institutions and the teaching community by organizing weekly training workshops through the year.

The Muktangan Educational Resource Centre has also initiated an Outreach Program to improve the quality of education in rural Maharashtra. We have collaborated with the Learning Space Foundation, a NGO; where our faculty train their rural facilitators in our pedagogy for pre-primary school (Early Childhood Education). Together we have worked in various Schools and Anganwadis in the Wada District of Maharashtra.



Our outreach in Anganwadis

Highlights 2015-2016

Muktangan teacher trainees who come from the local communities undergo a rigorous three year 'pre-service' and 'in-service' program; where they learn through an active-constructive approach and undergo many hours of classroom internship. In the academic year 2015-2016 more than 400 applications were received for our Foundation and Early Childhood Development (ECD) course of which 87 trainees were selected.

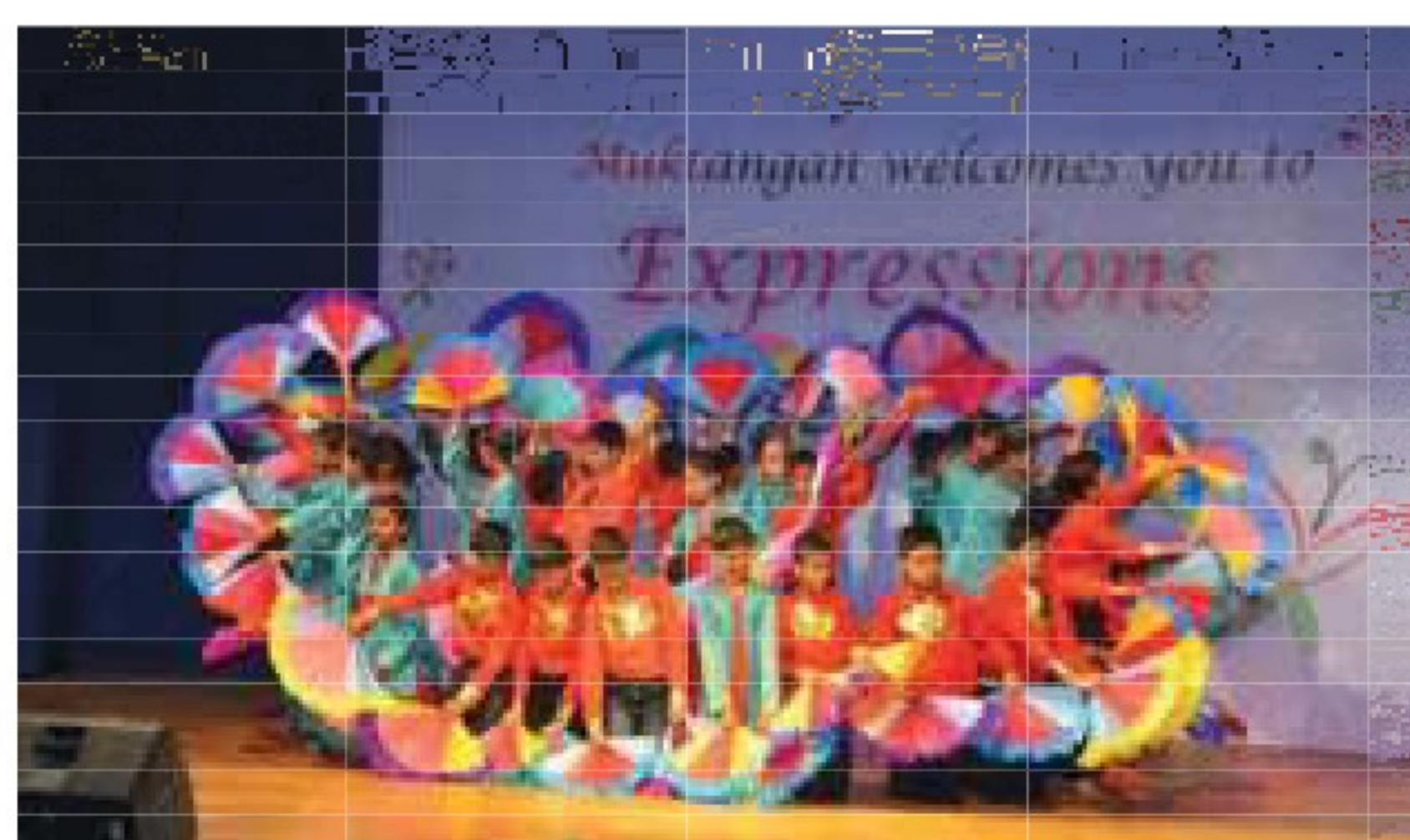
During the academic year a new 8th grade class was added to 6 Muktangan schools. As on June 2015, six of the seven schools have reached the 8th grade resulting in the start of secondary schooling for an additional 235 students. Our original pilot school which extends from KG to the 10th grade had its 3rd batch of 10th graders appear for the SSC Board Examination. The 6 remaining schools will add a 9th grade in June 2016 and a 10th grade in June 2017.



Third batch of 10th grade students

Our third batch of sixty 10th graders from our pilot school including 32 girls, prepared for the Secondary School Certificate (SSC) Examination. 2015-2016 was our third year in succession where 100% of our students passed the SSC Board Examination which included six children with certified learning disorders. 80% of this batch of students passed with a 1st class and above.

Ms. Sayali Sanas, 10th Grade student of our GMP School secured 94.8% in the SSC Board Examinations and was the overall topper among all students from the Municipal Schools across Mumbai. Over the last three academic years 154 students have graduated the 10th grade of which 86% scored a first class.



Expressions event

Muktangan in partnership with the Antarang Foundation launched a One Year 'World of Exposure' programme for 8th graders across our seven schools; the aim was to facilitate career exploration and career decision making in a hands-on, practical and exciting manner. The programme first made the students aware of their interests through interest inventories and then focused on certain career strands covering the types of jobs, qualifications & personality type requirements. The students were also exposed to guest lectures by industry experts and taken on field trips to places of work, after which the students were given time to reflect on their suitability for the career strand. These were industry experts from Tata Starbucks and Moshe's Restaurants (for Hospitality); The Times of India and Whistling Woods for Film and Television (for Media); Amar Chitra Katha Publications (for Art); Metropolis Healthcare (Medical Lab Technology); Yes Bank and HDFC Bank (for Banking & Finance); to name a few.

Highlights 2015-2016

Muktangan Education Resource Centre (MERC) conducted over twenty workshops on diverse topics for the teachers from the NGO community and schools. The topics included 'Making Mathematics Meaningful to Children', 'Connecting Social Studies to the World Outside the Classroom', 'Child Sexual Abuse and Awareness', 'Empathetic Teaching', 'Scientific Investigation', 'Story Telling and Reading', 'Library Usage Skills' to name a few. Over 500 teachers from 33 different organizations and some parents benefited from our workshops.



MoU signing with MSCERT (ACOTE)

Muktangan along with Learning Space Foundation trained and supported the rural teachers and workers of 25 Schools and 25 Anganwadis in Wada District of Maharashtra. This was the third year of this outreach programme. The success of the last two years has resulted in a request from the Project Officer of the Integrated Child Development Services Scheme (Wada Block) to take up a larger project with a wider scope of Anganwadis. The proposition was to have structured training workshops for more than 400 Anganwadi workers; of which 50 would then be shortlisted to further tutor them to become trainers themselves. The scope and operational practicality of this approach is currently under discussion between the involved stakeholders.

In partnership with the Maharashtra State Council of Education Research and Training (MSCERT), Muktangan has planned to launch Project ACOTE – Active Constructivism Oriented Teacher Education Programme. This programme will be pilot tested at 10 D.Ed colleges in Maharashtra. The objective is to create a learning organisation model i.e. create a learning organisation in teacher education colleges. This process started with a visit by the Secretary of Education (Government of Maharashtra), Mr Nandkumar and officials from the MSCERT to the Muktangan ecosystem; A Memorandum of Understanding was signed for the ACOTE Project in April 2016. Muktangan would act as a knowledge partner and conduct interventions at three levels: Leadership development for the College Principals, Constructivist Pedagogy for the College Faculty and Skill development for student teachers.

Highlights 2015-2016

In March 2016 Muktangan entered into a partnership with the Tata Institute of Social Sciences to become their HUB partner for the B. Voc in Early Child Development. This course would provide training to new entrants and now give an opportunity to all to get a formal joint certification for the Early Child Development Programme. This course envisions creating a cadre of professionally trained workers in the child development sector having sound knowledge of child development and skills to work in adoption centres, institutional care and Integrated Child Development Schemes.

Muktangan has a dynamic internship programme with interns from leading schools and colleges from India and overseas, like Oxford University, Bath Spa University, Azim Premji University, NMIMS College and Tata Institute of Social Sciences participating in our school and teacher education programmes. It has been a mutually enriching experience for our students & teachers and also the interns.



ECD Pre service session in progress

Teacher Training

In addition to the Early Childhood Development Course Muktangan teacher trainees undergo a rigorous one year Foundation Program (pre-service), which has been carefully designed in line with the principles of the “National Curriculum Framework, 2009”. Trainees learn through an “Active Constructive” approach using case study and group discussions, debates and role plays to understand the efficacy of this process and undergo 350 hours of classroom internship.

To ensure proficiency development on pedagogy after the Foundation Program (pre-service), Muktangan teachers undergo a two year part-time In-Service training and continuous professional development thereafter. Modules include all subjects in the state board syllabus, early childhood, school librarianship, special education, pastoral care and more. Challenging concepts like “lesson planning”, “differentiated learning” and “subject specific pedagogy” are learnt through weekly “Curriculum Understanding and Design” meetings where our teacher educators and teachers work together to design classroom learning experiences for the children.

School Programme

Muktangan has adopted a constructivist curricular approach providing programmes of experiential active learning for children. Our students are actively involved in a process of meaning and knowledge construction, building on their prior knowledge. The students, rather than learning by rote, apply critical thinking skills and are motivated and independent learners. We respect the fact that children learn in different ways and provide a diverse range of learning experiences suited to their differing interests and abilities. In the classroom the children sit in three groups, each with their own teacher and resources. The student-teacher ratio is low enabling ongoing one-to-one interactions between teacher and student. Thus the teacher is seen as a partner in the learning process and not its director. In the 21st century, children need to develop skills of collaboration rather than competition to keep up with the available knowledge.

At Muktangan, our overarching approach is that all the stakeholders including management, faculty members, teachers, children and parents are all learners, learning from one another. At Muktangan, 'learning and growing together' is not just a tagline – it is a way of life!



Project Day exhibit

Outreach Programme

Muktangan Education Resource Centre is the result of our Pedagogy Programme which has been tried and tested over these 13 years. The principal purpose is to share our learning and good practices with the teaching community across the country and thus ourselves learn the adaptations required for our model to remain effective in changing environments and contexts. Teachers from different schooling backgrounds are invited to our Education Centre. All subjects are learnt through active learning methods; so that teachers use their reflections and develop a similar method of teaching children in their classrooms. Our pedagogy focuses on self reflections and practical implementation. Muktangan's Outreach Programme includes collaborating with NGOs, low-fee paying schools, government schools and individuals in both urban and rural areas of Maharashtra.



Pedagogy workshop attendees

Awards & Representations

Muktangan's Founder-Trustee, Mrs. Elizabeth Mehta was awarded The Member of the Most Excellent Order of the British Empire (MBE) in June 2015 in Queen's Birthday Honours List, for her exemplary work in education through the years and for setting up the Muktangan Schools Network for the under-served children.



Elizabeth Mehta with the MBE medallion

In 2015, Muktangan was rated as one of top 10 NGOs to work for by Great Places to Work India. Not-for-profit organizations underwent the Great Place to Work Assessment and were evaluated through two different lenses. First, employees of these organizations were surveyed using a comprehensive questionnaire, called the Trust Index, to understand their sentiments. The survey was administered to over 3897 employees from different NGOs, making this research one of the largest studies in the country of workplace culture in the social sector. Secondly, the organizations' people management practices were assessed using the people practice framework called Culture Audit developed by the Institute.

Mrs. Anuradha Varadkar, of Muktangan's science faculty did us proud this year by securing the 188th rank out of over 30,000 participants in the Science track at the Centre for Teacher Accreditation (CENTA) Teaching Professionals' Olympiad, held in December 2015. Anuradha joined the Muktangan family in the year 2004 as a teacher trainee and has held various roles and responsibilities over these years.



Anuradha with the CENTA Certificate

Mrs Elizabeth Mehta and Ms Gauravi Jadhav, the Head of Muktangan's Early Childhood Education division attended the UNESCO-organised Asia Education Summit in Bangkok in February 2016 on Flexible Learning Strategies for Out-of-School Children. Mrs. Mehta presented a paper on 'Individualised and Innovative Assessment Strategies'; where she addressed the summative assessment systems in India that disengage learners and de-motivate them from continuing education. She illustrated how Muktangan's Development-Oriented Assessment System functions and its focus on the individual child's learning levels.



Elizabeth Mehta at Asia Education Summit in Bangkok

Awards & Representations

In 2015, Muktangan gained momentum in advocating our program with the Government of Maharashtra. The senior leadership team of the Maharashtra State Council of Education Research and Training along with Education Secretary visited Muktangan in August 2015. This resulted in Ms. Jumana Rampurawala, Coordinator of Teacher Education, being appointed as member of a team constituted for the revision of the D.Ed syllabus and curriculum. She was the sole representative from the NGO sector among the team of government educationalists and officials.

To achieve the goals of Pragat Shaikshanik Maharashtra (PSM); the Government of Maharashtra organised a two day Development Partners Meeting at Lonavala in October 2015. Our senior faculty heads, Mrs. Sushma Jagtap and Mrs. Dymphena Dias represented Muktangan at this meeting. Various NGOs and Corporates presented their views on Teacher Development and Management; Curriculum and Pedagogy; Role of Community etc. to name a few. Muktangan made a presentation on its Teacher Education Model and how we could help in teacher development and management.

Muktangan in the Media

Under a programme called Muktpath Muktangan students took part in two 'Design for Change' Community Research Projects. The 8th grade students of Love Grove Pumping MPS school with the help of local craftsmen in Worli, Mumbai constructed need based models that could solve practical problems such as open gutters, mosquitoes and garbage in their community. The 9th graders at our GMP school conducted a self-developed survey research at their school to find solutions to two glaring problems in their immediate environment i.e. 'Food Wastage' & 'Inappropriate Language in Bathrooms'. Both the projects were displayed as part of an external presentation to visitors through an internal event coined Muktpath. These two projects were reported in Mumbai's leading newspaper – 'DNA' 'The Daily News & Analysis'.



Participating students for Design for Change



Participating students for Design for Change

Visitors

Ben and Angie visited Muktangan's Dr Ambedkar Primary School where they interacted with our third and fourth grade students. Being a primary teacher herself, Angie from the Withycombe Raleigh Primary School introduced our students to her home and school environment through an interactive power-point presentation. The presentation also included messages from the students of Angie's class in Exeter, United Kingdom. Angie was accompanied by Ben Cornish, a professional juggler who introduced the idea and profession of juggling to the students, and followed it up with a short performance. He also spent half an hour teaching our fourth grade students how to juggle using scarves.



Ben and Angie at our school

In March 2016, two teachers of the Plashet School in London visited the Muktangan schools and Teacher Education Centre as part of the British Council Connecting Classrooms Initiative. The initiative involved a collaborative project on "biodiversity in a drop of water". It was worked on by 8th graders of Muktangan Elphinstone School, Mumbai and the Stem Club Members of the Plashet School, London. Our science department lead and subject faculty also visited the Plashet School.



Rohit Khandelwal with students and teachers

Ms Maria Davydenko and Ms Sitalaxmi from the American Consulate Library; showcased the movie 'The Big Dream' and conducted a discussion on the discrimination against girls in fields such as Science and Math and other male-dominated disciplines. This was part of the film festival held in May for all in-service teachers in order to enhance their exposure about various events and issues across the world.

Muktangan has been associated with the Miss World Organisation for many years now; as part of our ongoing association, we had Mr. Rohit Khandelwal, the current Mr India and contender for the Mr World title, as our Chief Guest for the Annual Day celebrations of our Sayani School.

Way Forward

Muktangan is one of the model NGO Institutes working in the space of mainstream education in India. The innovative pedagogy & robust programme model has got wide visibility and acceptability with time. Muktangan has been taking continuous steps to ensure a sustainable program & a financial model. Muktangan has been working to develop community teachers into faculty & leadership roles for long term sustenance of the school program. Each school will have its pool of dedicated subject faculty and therefore each school will be an independent HUB for the Teacher and School Programme. As a result it will free up significant bandwidth of the more qualified lead faculty which will significantly enhance our Outreach Programme post 2018.

The Early Childhood Development (ECD) space is of importance to Muktangan's overall advocacy. From an overall strategic standpoint we have a clear four year roadmap, starting with design and development of a high quality pre-service Early Childhood Development program and a low cost pedagogy training toolkit. This toolkit will further be pilot tested on minimum three non Muktangan pre-schools before 2017-2018. Our goal will be for our pre-service course to get direct recognition by the government or an affiliation with a recognized University.

Muktangan has set up a core team to ensure sustainability of our Teacher and School Programme over the next five years. The core team consists of highly experienced individuals, each having more than ten years of professional experience. The core team has also been working on a long term strategy for financial sustenance which includes tapping new Indian and International donors. This has moved in the right direction with two to three new corporate donors being added every year.

Accountability and Transparency - Credibility Alliance Norms

- Paragon Charitable Trust is registered under Bombay Public Trusts Act 1950 (Reg. No.: E-3305(BOM)) dated 09/09/1966. Trust deed available on request.
- We are registered u/s 12A of Income Tax Act, 1961, and with the DIT (Exemptions), Bombay u/s 80G, valid till March 31, 2011 (Reg. No. DIT(E) ADIT(E) / MUM / 80G / 2129 / 2007 / 2008-09. As per Financial (No.2) Act, 2009 approvals expiring after 1-10-2009 are not required to be renewed and shall be deemed to be continued in perpetuity. We confirm that certificate u/s 80G is valid as at date.
- We are registered under section 6(1)(a) of the foreign Contribution Regulation Act, 1976 (FCRA Reg. No. 083781089).
- Visitors are welcome to the addresses given on the "contact us" link on our website www.muktanganedu.org
- Name and address of main bankers: Axis Bank, ground floor, Aman Chambers, Opp. New Passport Office, Veer Savarkar Marg, Prabhadevi branch. Mumbai 400018
- Name and address of auditors: M/s M.S.Parikh and Co., A-5, Tamrind House, Building No.36, Muddanna P Shetty Marg, Fort, Mumbai 400023, India.

Distribution of Staff according to Salaries:

Particular	Male	Female	Total
Full Time Staff	20	507	527
Part Time Staff	3	7	10

Gross Salary per Month	Male	Female	Total
Less than 5000	0	0	0
5000 - 10000	8	133	141
10000 - 25000	9	323	332
25000 - 50000	2	47	49
50000 - 100000	1	4	5
Total	20	507	527

- No reimbursements or payments are made to our trustees.
- Managing Trustee's Remuneration INR 0.00 (Nil).
- Remuneration of highest paid staff member: Rs. 80,000 per month
- Remuneration of the lowest paid staff: Rs. 5,000 per month

All our Trustees and Volunteers are giving their time pro-bono. They are not included in the details above.

Total Cost of International travel by Board Members / Staff / Volunteers on behalf of the organization for 2015-2016

DETAILS OF INTERNATIONAL TRAVEL BY STAFF FOR 2015-2016:

SR NO.	STAFF NAME	DESIGNATION	PURPOSE	GROSS EXPENSES (INR)	SPONSORED BY
1	ZINAB BINDERWALA & HETAL SHAH	OUTREACH CORDINATOR, FACULTY - HOLISTIC EDUCATION	INDIA-UK STAFF EXCHANGE PROGRAMME, UK 12-05-15 TO 06-06-15.	1,22,231	THE BRITISH COUNCIL CONNECTING CLASSROOMS PARTERNSHIP PROJECT - ST ANDREW'S C.E HIGH SCHOOL FOR BOYS - RS 1,17,739.31 (GBP 1237)
2	JUMANA RAMPURAWALA	LEADER - TEACHER EDUCATION	INTERNATIONAL EDUCATION FUNDERS GROUP CONFERENCE AT LISBON ON 21-04-15 TO 25-04-15.	59,111	FIRELIGHT FOUNDATION - RS 69,756.72 (USD 1126.08)
3	JAYANTI NAYAK & SHREEDHAR PULPET	FACULTY - SCIENCE, SUBJECT FACULTY - SCIENCE	INDIA-UK STAFF EXCHANGE PROGRAMME - 17-10-15 TO 01-11-15	1,39,116	THE BRITISH COUNCIL CONNECTING CLASSROOMS - PARTNERSHIP PROJECT - LONDON BOROUGH OF NEWHEM - PLATSHET SECONDARY SCHOOL - RS 1,38,049.01 (GBP 1400)
4	GAURAVI JADHAV	PRE-SCHOOL CORDINATOR	ASIA EDUCATION SUMMIT FOR OOSC 2016, BANGKOK 23-02-16 TO 25-0216	42,288	NO SPONSOR
			TOTAL:	3,62,746	

Total Cost of National Travel by Board Members/Staff/Volunteers on behalf of organization for 2015-16: INR 73,448.

Paragon Charitable Trust - Board of Trustees

Trustees met twice in FY 2015-2016 on 10/09/2015 and 30/03/2016. Minutes of the meeting are documented and circulated.

- Trustees approve programme, budgets, annual reports audited financial statements. The Board ensures the organisation's compliance with laws and Regulations.
- No remuneration, sitting fees or any other fees or compensation has been paid to any of our Trustees.

Name	Age	Sex	Position on the Board	Occupation	Area of Competency	Meetings Attended
Sunil Mehta	74	M	Managing Trustee	Business	Management & Operation	2 / 2
Elizabeth Mehta	72	F	Trustee & Founder-Director of Muktangan	Educationist	Education	2 / 2
Julio Ribero	86	M	Trustee	Ex-Commissioner of Police, Mumbai	Law & Regulation	2 / 2
Ashok N Shah	61	M	Trustee	Chartered Accountant	Finance	2 / 2
Vijaya Chauhan	71	F	Trustee	Educationist	Education	1 / 2
Navroze Seervai	59	M	Trustee	Senior Legal Counsel	Legal	0 / 2
Farida D Bhathena	52	F	Trustee	Service	Accounts & Finance	2 / 2

Balance Sheet as on March 31st, 2016

The Bombay Public Trusts Act, 1950
SCHEDULE - VIII
[Vide Rule 17 (1)]

PARAGON CHARITABLE TRUST				
Balance Sheet As At : 31ST MARCH, 2016			Registration No. E-3305 (Bom)	
	As at 31st March 2016		As at 31st March 2015	
	Rupees	Rupees	Rupees	Rupees
<u>SOURCE OF FUNDS:</u>				
TRUST FUNDS		4,38,21,001		3,87,68,001
RESERVES & SURPLUS		1,48,65,251		1,13,05,629
EARMARKED FUNDS		7,17,81,994		5,85,01,505
		13,04,68,246		10,85,75,135
<u>APPLICATION OF FUNDS:</u>				
FIXED ASSETS				
GROSS BLOCK	2,03,00,968		1,65,29,789	
LESS :DEPRECIATION	98,66,346		73,30,890	
NET BLOCK		1,04,34,622		91,98,899
INVESTMENTS		19,21,29,278		16,55,62,304
CURRENTS ASSETS LOANS & ADVANCES:				
CURRENT ASSETS	94,71,795		50,41,048	
LOANS & ADVANCES	4,31,002		4,94,059	
		99,02,797		55,35,107
LESS: CURRENT LIABILITIES & PROVISIONS:				
CURRENT LIABILITIES	8,19,98,451		7,17,21,175	
		8,19,98,451		7,17,21,175
NET CURRENT ASSETS		-7,20,95,654		-6,61,86,068
		13,04,68,246		10,85,75,135
NOTES TO ACCOUNTS:				
AS PER OUR REPORT OF EVEN DATE				
FOR M.S. PARIKH & CO. CHARTERED ACCOUNTANTS		FOR PARAGON CHARITABLE TRUST		
SD/-		SD/-		
D.A. PARIKH PARTNER		SUNIL S. MEHTA TRUSTEE		FARIDA D. BHATHENA TRUSTEE
PLACE : MUMBAI				
DATED : 09-09-16				

Income & Expenditure Account for the year ended March 31st, 2016

The Bombay Public Trusts Act, 1950
SCHEDULE - IX
[Vide Rule 17 (1)]

PARAGON CHARITABLE TRUST				
Income and Expenditure Account for the year ended 31st March 2016			Registration No. E-3305 (Bom)	
	Year ended 31st March 2016		Year ended 31st March 2015	
	Rupees	Rupees	Rupees	Rupees
<u>INCOME:</u>				
RESTRICTED FUNDING FROM NON GOVT DONORS		10,49,05,705		7,75,11,784
DONATIONS		33,98,632		87,08,286
OTHER INCOME		1,22,20,773		90,35,655
TOTAL INCOME		12,05,25,110		9,52,55,725
<u>EXPENDITURE:</u>				
ADMINISTRATIVE EXPENSES		14,140		6,742
EXPENDITURE ON THE OBJECTS OF THE TRUST		10,39,30,675		8,11,84,916
TOTAL EXPENSES		10,39,44,815		8,11,91,658
SURPLUS BEFORE APPROPRIATIONS		1,65,80,295		1,40,64,067
LESS :PROVISION FOR GRATUITY		30,20,673		20,58,322
		1,35,59,622		1,20,05,745
LESS: TRANSFER TO MUKTANGAN DEVELOPMENT & EXPANSION FUND		1,00,00,000		1,00,00,000
BAL CARRIED TO BALANCE SHEET		35,59,622		20,05,745
NOTES TO ACCOUNTS:				
AS PER OUR REPORT OF EVEN DATE				
FOR M.S. PARIKH & CO. CHARTERED ACCOUNTANTS	FOR PARAGON CHARITABLE TRUST			
	SD/-			
SD/- D.A. PARIKH PARTNER	SUNIL S. MEHTA TRUSTEE		FARIDA D. BHATHENA TRUSTEE	
PLACE : MUMBAI DATED : 09-09-16				

Schedule M

SCHEDULE M PARAGON CHARITABLE TRUST	
NOTES TO ACCOUNTS	
1	Previous years' figures have been regrouped where ever necessary to make them comparable with the current years' figures.
2	The Academic year of the school run by the Trust is June to May. In order to correctly reflect the accounting of the restricted funding received for the academic year, the Trust has considered and reflected the actual amount spent on the project from the restricted funding in the Current Year's Income and carried the balance to the Restricted Funding Received in Advance Account – to be used in the next Financial Year. The Restricted Funding Received in Advance has been reflected in Schedule III – Current Liabilities.
3	To ensure the financial sustainability of the project, the trustees have thought it prudent to create an additional Reserve Fund called Muktangan Development & Expansion Fund from the surplus in the Income and Expenditure Account to take care of the shortfall or delays of restricted funding if any, in future. The Trustees also collect and set apart an amount equivalent to the expenses for atleast 6 months which is estimated to be INR 6 Crores. During the current year donations received in excess of the expenses on the project amounting to INR 1 Crore have been transferred to the aforesaid Muktangan Development & Expansion fund.
4	FCRA donations received during the year amounted to INR 8,20,80,888/- towards the objects of the Trust, INR 3,50,000/- towards the Corpus and Endowment Funds and Interest earned on FCRA Investments and Savings A/c amounted to INR 43,07,280/-.
5	Donations in kind received from various donors are accounted for at lower of nominal value of INR 1,000/- or the estimated second hand value based on the principles laid down in para 3.1 of Accounting Standard 14.
6	The Trust operates from a well equipped administrative office and infrastructure provided free of cost by the Managing Trustees. If these facilities were not made available, Trust would have to incur cost of approx. INR 50 lakhs per annum.
SIGNIFICANT ACCOUNTING POLICIES	
1	Revenue and Expenses:
a	The Trust follows the cash system of accounting of Income & Expenditure except (i) Provision for Gratuity (Liability is made on arithmetical basis on the assumption that all staff will retire at the end of the year) and (ii) Restricted funding received in advance is appropriated to the year to which they pertain. (Also refer to Paragraph 10 below)
b	The gross amounts of general donations and unrestricted funding from Indian sources are accounted for in the year of receipt.
c	Both restricted and unrestricted foreign donations are net of bank charges actually credited to the FCRA A/c.
d	Unrestricted foreign donations are treated as Income in the year in which the amount is actually credited to the account.
e	Restricted funding / Specific funding both foreign and local received towards funding a particular activity / project which till the last year was reflected as a year worked fund has been treated as a current liability considering the nature of the restricted funding; the same has been appropriated to Income for the period to which it relates. The balance unspent amount is carried forward to the Balance Sheet as Restricted Funding Received in Advance.
f	Collections from the Mumbai Marathon are net of the amounts deducted by the charity partner towards their administrative expenses.
g	Interest is accounted for in the year of actual receipt except on those investments on which Tax is deducted at source. This exception is made to ensure the interest income reflected in the ITR Certificate is the same as in the accounts.
3	Investments are stated at cost and the accrued but unrealised gain/loss thereon is not accounted for. In the year of divestment the total gain is accounted for as Income.
3	The fixed Assets are stated at cost and depreciation thereon is provided on WDV basis at the rates and method prescribed under the Income Tax Rules 1962.
4	The depreciation on assets used in the project is treated as an expense relating to the project and accounted for accordingly.
FOR M.S. PARISH & CO. CHARTERED ACCOUNTANTS SU/ U.A. PARISH PARTNER FOR PARAGON CHARITABLE TRUST SU/ SUNIL S. MEHTA TRUSTEE TARUNA D. BHATNAGA TRUSTEE	
PLACE : MUMBAI DATE : 09/09/16	

Statement of Sources & Application of Funds - 31.03.2016

PARAGON CHARITABLE TRUST				
STATEMENT OF SOURCES AND APPLICATION OF FUNDS - 31.03.2016				
SOURCES		APPLICATIONS		
DONATIONS TO CORPUS	50,53,000	DEFICIT - INCOME & EXP ACCOUNT		0
SURPLUS - INCOME & EXP A/C	1,51,41,233	FRESH INVESTMENTS	19,92,87,654	
NARENDRA KARNANI & FLY ENDOWMENT FUND	0	TRANSFER OF INTEREST OF NARENDRA KARNANI TO INCOME & EXPENDITURE A/C.		0
INTEREST ON KHORSHED PANTHAKY MEMORIAL FUND	1,12,000			
INTEREST ON AMERICAN INDIA FOUNDATION FUND	2,07,816	TRANSFER OF INTEREST OF AMERICAN INDIA FND TO INCOME & EXPENDITURE A/C.		60,000
MATURITY PROCEEDS OF INVESTMENTS	17,66,95,197			
DECREASE IN WORKING CAPITAL	59,09,587	CAPITAL PURCHASE	37,71,179	
	<u>20,31,18,833</u>		<u>20,31,18,833</u>	
STATEMENT OF INCREASE / DECREASE IN WORKING CAPITAL				
CURRENT ASSETS				
	31.3.16	31.3.15	INCREASE	DECREASE
BANK BALANCE	93,78,095	49,19,086	44,59,009	
CASH ON HAND	32,000	60,262		28,263
IMPREST MONEY	61,700	61,700	0	0
TDS	3,53,941	4,16,998		63,057
SECURITY DEPOSITS	77,061	77,061		0
			<u>44,59,009</u>	<u>91,320</u>
CURRENT LIABILITIES				
DEPOSITS - TRAINEES	3,02,000	6,79,000	3,77,000	
DEPOSITS - LIBRARY	87,747	78,647		9,100
RESTRICTED FUNDING RECD IN ADVANCE	8,16,08,704	7,09,63,528		1,06,45,176
			<u>3,77,000</u>	<u>1,06,54,276</u>
			<u>48,36,009</u>	<u>1,07,45,596</u>
DECREASE IN WORKING CAPITAL			<u>59,09,587</u>	
ADJUSTED INCOME AND EXPENDITURE ACCOUNT				
PROFIT AS PER INCOME AND EXPENDITURE ACCOUNT				1,35,59,622
ADD: DEPRECIATION				25,35,456
ADD: PROVISION - GRATUITY				30,20,673
				<u>1,91,15,751</u>
LESS: PROFIT ON SALE OF ASSETS				39,74,517
ADJUSTED SURPLUS /(DEFICIT)				1,51,41,233
FOR M.S. PARIKH & CO. CHARTERED ACCOUNTANTS			FOR PARAGON CHARITABLE TRUST	
SD/-			SD/-	
D.A. PARIKH PARTNER		SUNIL S. MEHTA TRUSTEE	FARIDA D. BHATHENA TRUSTEE	
PLACE : MUMBAI				
DATED : 09-09-2016				