

BHUTAN TRUST FUND FOR ENVIRONMENTAL CONSERVATION

Statement of Revenue and Expenditure for the Fiscal Year Ending 30 June, 2013 *USD (rounded)*

	<u>Notes</u>	<u>2012-2013</u>	<u>2011-2012</u>
REVENUE			
Interest & Dividend	<i>I</i>	1,384,497	593,165
Net Capital Gain/(Loss) Realized		1,454,933	1,239,138
Grant from GEF-World Bank		111,959	
Miscellaneous (Net)		<u>4,353</u>	<u>1,728</u>
TOTAL REVENUE		2,955,742	1,834,031
EXPENDITURE			
Secretariat	<i>II</i>	298,220	200,292
Program	<i>III</i>	674,591	912,675
Fund Management/Advisory	<i>IV</i>	9,946	10,146
Depreciation on Fixed Assets	<i>V</i>	22,036	33,828
TOTAL EXPENDITURE		<u>1,004,793</u>	<u>1,156,942</u>
<i>Excess Revenue over Expenditure</i>		<u>1,950,949</u>	<u>677,089</u>
Opening Accumulated Excess over Revenue		20,416,095	19,739,006
Closing Accumulated Excess over Revenue		<u><u>22,367,044</u></u>	<u><u>20,416,095</u></u>


 Chairman
 Management Board


 Director
 Secretariat



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Balance Sheet as at 30 June 2013

USD (rounded)

ASSETS	Notes	2012-2013	2011-2012
<i>Current assets</i>			
Cash in Hand & Bank	VI	94,072	28,286
Receivables and Prepayments	VII	232,936	34,964
Fund Balances	VIII	156,125	140,786
<i>Total current assets</i>		<hr/>	<hr/>
<i>Fixed Assets:</i>			
Fixed Assets (Net)	V	37,246	59,727
<i>Investments</i>			
Investment at cost	IX	42,674,695	41,481,908
Less: RSPN Endowment Fund		(1,128,876)	(1,207,049)
<i>Investment (Net)</i>		<hr/>	<hr/>
TOTAL ASSETS		42,066,197	40,538,622
LIABILITIES			
<i>Current liabilities</i>			
Expenses Payable	X	12,164	6,830
Recoveries/Remittances	XI	17,992	11,962
<i>Total current liabilities</i>		<hr/>	<hr/>
<i>Capital & Reserves</i>			
Capital Contributions	XII	21,398,420	21,375,460
Accumulated excess of revenue		20,416,095	19,739,006
Excess of revenue for the Period		1,950,949	677,089
Reserves on valuation of Fixed Assets		2	2
Reserves for (Gain/Loss) FOREX Translation		(1,729,425)	(1,271,728)
<i>Total Capital & Reserves</i>		<hr/>	<hr/>
TOTAL LIABILITIES, CAPITAL & RESERVES		42,066,197	40,538,622


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Indirect Method of Cash Flow Statement for the Financial Year 2012-13

Cash flows from operating activities

<i>Net Excess Revenue over Expenses</i>	1,950,949	
Adjustment for:		
Depreciation	22,036	
Foreign Exchange Gain/(Loss)	(457,697)	
Decrease/(Increase) in current Assets	(279,096)	
Increase/(Decrease) in liabilities	11,362	
<i>Net cash flows from operating activities</i>		<u>1,247,554</u>

Cash flows from investing activities

Decrease/(Increase) in fixed assets	22,481	
Decrease/(Increase) in investment at cost	(1,270,959)	
<i>Net cash flows from investing activities</i>		<u>(1,248,478)</u>

Cash flows from financing activities

Contributions received for HWCF	22,960	
Decrease in suspense account		
<i>Net cash flows from financing activities</i>		<u>22,960</u>

Net Increase/(decrease) in cash & cash equivalent

22,036

