



**Asha**  
for Education

Bringing hope through education

## **Safe Schools**

**Annual Review for April 2025 – April 2026**  
**Budget Proposal for 2026-2027**  
Asha Austin

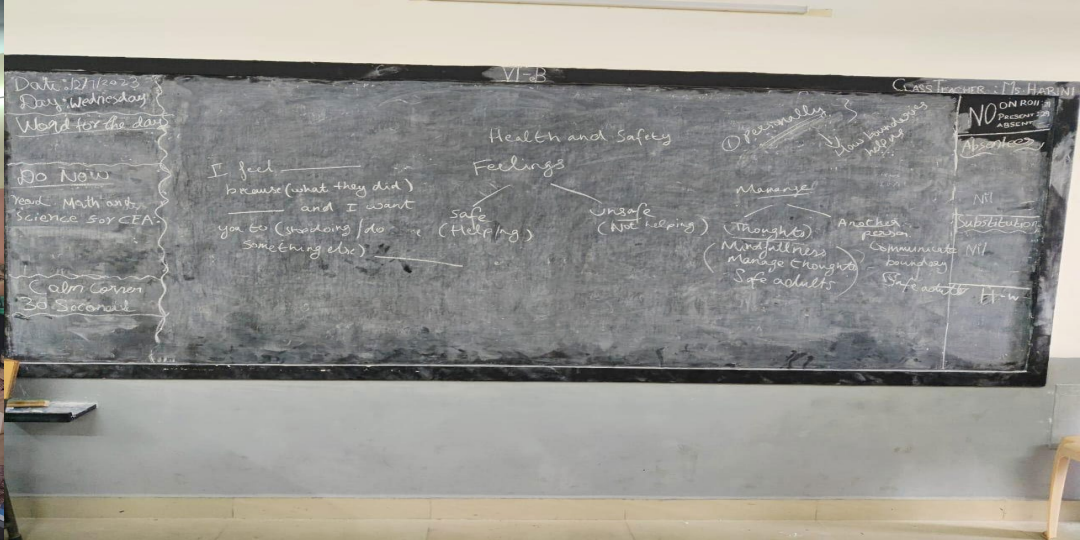
**July 6, 2026 (Part 1) and August 20, 2026 (Part 2)**



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## Part 1



# Safe Schools (Rural/Urban, Tamil Nadu and Karnataka)

## Safe Schools



## Overview

(<https://ashanet.org/project/?pid=1350>)

- Started by N.S Educational Trust, Safe Schools aims to empower schools to minimize risk of all forms of abuse and equip schools to deal with incidents of child abuse in a child-centric manner.
- The Safe School initiative funded by Asha Austin, aims at working with 12 low-income, government aided schools in Tamil Nadu and Karnataka. They also plan to reach 20 corporation schools and 2,000 additional children through 2 schools in Rajapalayam
- Safe Schools Facilitators conduct child safety sessions over several days in each school with students, parents, and teachers. Additionally, they draft child safety policies to be implemented across all stakeholders in the school
- Project Partner Website: [Safe Schools – A Safe School For Every Child](#)



# Mission and Vision

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- All schools create safe and joyful spaces for all children to learn and thrive in. We aim to ensure all stakeholders - school management & leadership, staff, students and primary caregivers - internalize core mindsets and build skills to create a culture of safety and well-being of children

# Safe Schools – Asha Austin Engagement

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- ❑ Started in 2023
- ❑ Funds disbursed
  - ❑ November 2023: USD 13,003
  - ❑ September 2024: USD 6,412
  - ❑ September 2025: USD 22,719
  - ❑ ***Total disbursed for far: USD 42,134***
- ❑ Annual Update Project Partner Presentation (July 2026)
- ❑ Latest site visit conducted in July 2026

# Strengths

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- Expertise in School Safety: Trained professionals with an understanding of physical, emotional, and psychological safety in educational settings. Each team member brings a deep understanding of the unique challenges children face in school environments. The Team also actively consults and collaborates with NGOs and professionals who specialize in child safety and abuse prevention, ensuring the Safe Schools program reflects the latest research, and real-world experience
- Collaborative Mindset: Works closely with school leaders, teachers, and parents to build a unified safety culture
- Ongoing and repetitive training: Returns annually or as needed to reinforce learning, update best practices, and ensure schools remain proactive in child safety
- Evidence Based Interventions: Utilizes proven strategies and tools to prevent bullying, reduce violence, and promote positive behavior
- Training and Capacity Building: Utilizes proven strategies and tools to prevent bullying, reduce violence, and promote positive behavior

# Weakness

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- Limited Capacity for Scale: Small team size or staffing limitations may restrict the number of schools supported simultaneously: **Safe schools is applying for grants, taking part in accelerators. Incubated by NSRCEL in IIM Bangalore to help refine their value propositions and develop a fundraising strategy**
- Dependence on School engagement: Success depends heavily on the commitment of school leadership and staff buy-in, which can vary widely. **Continuous and open dialogue with the school management to ensure alignment and reinforce shared responsibility. We also share real-life success stories—such as children who have begun to report abuse or harmful behavior at home—as powerful evidence of the program's impact and the importance of sustained engagement.**
- Competing Priorities in School: Schools often juggle academic, administrative, and disciplinary priorities, which can push safety and well-being initiatives to the side. **This has been a challenge, actively collaborate with schools to align training programs with their academic calendars. By avoiding peak periods such as exam seasons, we ensure that training workshops are delivered at optimal times—maximizing participation, engagement, and impact without adding pressure to already busy schedules.**
- Funding Constraints: Reliance on grants or limited budgets may affect program consistency or the ability to offer follow-up visits to all schools. **Safe Schools is proactively exploring diverse funding avenues—including participation in social impact accelerators, partnerships, and philanthropic grants—to strengthen program sustainability and expand our reach. Their goal is to ensure that every school, regardless of resources, has continued access to child safety support and training**
- Measuring Long-Term Outcomes: While short-term impact may be clear, tracking long-term behavioral and cultural changes in schools can be difficult without ongoing access

# Project Updates

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## Impact and Reach

- Safe Schools reached 10 schools across Chennai, Cuddalore, Rajapalayam, and Bangalore, expanding beyond the prior Chennai-Cuddalore-Bangalore focus.
- 3,000 plus students reached, 500 plus student session hours, and 450 plus educators trained.

## Measurable Behavior and Safety Gains

- **Unsafe Behavior: 55% → 85%** among middle/high school students.
- **Online safety awareness: 47% → 81%** in recognizing unsafe online behavior.
- **Understanding boundaries: Improved 31 points**; primary students reached **97%**.
- **Emotional self-awareness:** Primary students improved **36 points** in recognizing personal triggers.
- **Confidence to act:** Students showed greater willingness to speak up, seek help, and support peers in unsafe situations.

# Project Updates (continued....)

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## Partnerships and Scalable Resources

- First advisory project with Asar: Reviewed the Child Protection Policy and built a Conduct Code of Conduct, Safety Checklist, and Escalation Matrix
- TFI-partnered schools in Chennai received 5 structured student sessions on personal safety and boundaries.
- Safe Schools is developing K-12 companion workbooks to move beyond one-time sessions into year-round learning.
- Ira, the K-2 workbook character, helps children navigate early-grade safety concepts in an age-appropriate way.
- **Why it matters: The model is shifting from episodic classroom delivery to repeatable curriculum, teacher support, and stronger safeguarding infrastructure**
- Extended their child safety work across select TFI-partnered schools in Chennai
- 5 structured sessions conducted with students, focused on personal safety and boundaries
- Created a safe space for students to ask questions and learn how to seek support when needed

# Project Updates (continued....)

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## Organizational Growth & Milestones

- Welcomed Rohit Balakrishnan as Co-founder, bringing deep expertise in school leadership, operations, and instructional excellence to help strengthen and scale our impact.
- The Team has grown to 8 members recently

# Project Updates (continued....)

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## Looking Ahead: 2026 – 2027 Goals

- Reach 7,500 children through structured, age-appropriate safety programs across schools
- Empower and train 100+ teachers to recognise, respond, and create safer classroom environments
- Pilot and launch Safe Schools Workbooks in at least 15 schools, building scalable resources for child safety education.
- Seek introductions to middle- and high-income private schools interested in pioneering child safeguarding programs

## Challenges:

- Securing consistent funding remains a core challenge as we work to scale our impact and develop high-quality, multilingual resources. While donor interest is growing, building a reliable base of institutional and individual supporters is essential to long-term sustainability.
- Aligning our programs with diverse school calendars and academic pressures requires ongoing flexibility. Encouraging schools to prioritize child safety training—especially in the face of tight schedules and exam preparation—continues to be a delicate but crucial task.

# Success Story from Training Sessions

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## THE IMPACT

**+36pts**

On the topic primary children struggled with most (understanding their own triggers), our program delivered a 36-point jump.

**+30pts**

Middle school and high school students gained the ability to identify when someone else is acting unsafely, rising from 55% to 85%, a critical safeguarding skill.



Based on baseline and endline assessments across primary, middle and high school cohorts.

## THE IMPACT

**+34pts**

Middle school and high school students who couldn't recognise unsafe online behaviour jumped from 47% to 81% in digital boundary awareness.

**+31pts**

Understanding and respecting boundaries improved by 31 points, with primary schoolers reaching 97%.



Based on baseline and endline assessments across primary, middle and high school cohorts.

# Success Story from Training Sessions

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## STORIES THAT MATTER

When 13-year-old Aditi attended a Safe Schools session, she noted down a child helpline number, unsure if she would ever need it. A few weeks later, when a peer shared an experience of physical punishment outside school, Aditi recognised it as a violation of their rights. With growing confidence, she stood by her friend and together, they called the helpline and reported the incident. What began as awareness in a classroom became a moment of action led by a student who chose not to stay silent.

**Awareness is leading to action.**

Name changed to protect identity

## STORIES THAT MATTER

A teacher quietly observed one of our body safety sessions from the back of the classroom. That evening, she went home and, for the first time, spoke to her young daughter about body safety. She later shared that she had always wanted to have the conversation but never knew how to begin until she saw it modelled in the classroom. Stories like these remind us that when we empower children, we often give the adults around them the confidence to protect them too.

**When teachers feel supported and connected, safe practices become part of everyday school life.**

Name changed to protect identity



# Site Visit Compliance

## ☐ Site visit conducted on 27 July 2026

- ☐ Sneha Srinivasan
- ☐ Safe Schools Project Lead – Rohit Balakrishnan
- ☐ Safe Schools Facilitator –Priya
- ☐ Location: Avvai School, Besant Nagar, Chennai

## ☐ Is the site visit valid ?

- ☐ Yes, it is valid since it's been less than a year since the site visit was conducted in July 2026.

# Beneficiaries

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- Students, Teachers, Parents/Families, School Administrators, and Policy Makers

# Current Staff

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- 5 Facilitators
- 1 Curriculum Lead
- Operations Director/Co-founder
- Marketing

# Project Impact (Qualitative)

- ❑ Asha Austin has been supporting this project since December 2023.
- ❑ Asha Austin's engagement has helped with hiring additional facilitators and initiating conversations with several other low-income schools to implement child safety policies and training workshops.
- ❑ Conversations about child safety and abuse have been very minimal in most of the schools in India, especially low-income and government aided schools. With the Safe schools initiative, the workshops and training sessions are equipping the kids, teachers and parents with important body vocabulary, importance of establishing boundaries and recognizing signs of any form of abuse.
- ❑ Please refer to the previous 2 slides for observations from the field.





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**Thank You**  
**Asha Austin**



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## Part 2

# FCRA Compliance

- ❑ FCRA Valid till through November 2027 for N.S Educational Trust
- ❑ Safe Schools (Nino Schools) is in the process of applying for its own FCRA - needs three audit reports in order to fulfill the FCRA requirements. Safe Schools/Nino currently has one Audit Report (24-25) which they have sent to us. The next audit report for (25-26) is currently now final yet.

# Funds Utilization (2025-2026)

## Expenditure Actuals (25-26)

| Donation from Asha                                 |                  |
|----------------------------------------------------|------------------|
| Total                                              | 1,980,000        |
| Expenditure (For the period 1/4/2025 to 31/3/2026) |                  |
| Nature of Expense                                  | Amount           |
| Salary (Facilitator salaries)                      | 1,873,388        |
| Printing of resources                              | 66,790           |
| Travel - program                                   | 172,918          |
| <b>Total</b>                                       | <b>2,113,096</b> |
| <b>Balance</b>                                     | <b>-133,096</b>  |

## Expenditure Planned (25-26)

| Role          | Amount (INR) |
|---------------|--------------|
| Facilitator 1 | 420,000      |
| Facilitator 2 | 420,000      |
| Facilitator 3 | 420,000      |
| Facilitator 4 | 420,000      |
| Facilitator 5 | 300,000      |
| Total         | 1,980,000    |

# 2026-2027 Budget Proposal

## Safe Schools Budget Proposal for Asha Austin (26-27)

|               | Salary       |
|---------------|--------------|
| Facilitator 1 | INR 4,45,000 |
| Facilitator 2 | INR 4,45,000 |
| Facilitator 3 | INR 4,45,000 |
| Facilitator 4 | INR 4,45,000 |
| Facilitator 5 | INR 4,45,000 |

**Option 2:** Curriculum Book: Fund the printing and development of structured child safeguarding books for students from Kindergarten through Grade 12. K–2 books are already in circulation; full K–12 series will be complete by March 2027: **INR: 2,142,500**

Option 3 is to fund salary for 4 facilitators: INR 1,780,000

**Total Request (Option 1): INR 2,225,000**

# Audit Reports (24-25)

- ❑ Link to audit report (24-25): N.S. Education Trust and Nino : [1350 SafeSchoolsAuditReport24-25.pdf](#)

# Audit Reports (24-25): N.S Education Trust

N.S.EDUCATIONAL TRUST  
RAMANA VIDYALAYA  
No: 371, M.G.R Road, Sholingnallur, Chennai - 600 119

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENED 31ST MARCH 2025

| EXPENDITURE                              | AMOUNT( Rs) -<br>2024-25 | INCOME                               | AMOUNT( Rs) -<br>2024-25 |
|------------------------------------------|--------------------------|--------------------------------------|--------------------------|
| Advertisement Expenses                   | 3,31,862                 | Donations                            | 24,43,474                |
| Audit Fees                               | 1,00,000                 | Donations- FCRA                      | 89,61,882                |
| Bank Charges and Loan Processing Charges | 1,21,120                 | Bank Interest and IT Refund Received | 64,055                   |
| Bank Interest                            | 74,45,738                | School Fees Received                 | 9,04,54,657              |
| Student Books and Notes                  | 26,30,781                | Van Fees Received                    | 90,70,300                |
| Depreciation                             | 1,45,10,131              | Dividend Income                      | 80,310                   |
| Electricity Charges                      | 14,93,024                | Misc Income                          | 3,20,591                 |
| EPF Employer Contributions               | 32,87,357                |                                      |                          |
| ESIC Employer Contributions              | 2,05,170                 |                                      |                          |
| Gratuity                                 | 3,56,285                 |                                      |                          |
| Insurance Expenses                       | 4,78,413                 |                                      |                          |
| Repairs and Maintenance Expenses         | 42,48,770                |                                      |                          |
| Office Expenses                          | 1,31,158                 |                                      |                          |
| Fuel and Transport Expenses              | 43,42,458                |                                      |                          |
| Postage and Courier Expenses             | 944                      |                                      |                          |
| Printing and Stationery                  | 9,13,754                 |                                      |                          |
| Professional Charges                     | 25,14,700                |                                      |                          |
| Rates and Taxes                          | 9,76,593                 |                                      |                          |
| Rent                                     | 23,13,700                |                                      |                          |
| Salaries                                 | 5,62,80,883              |                                      |                          |
| Scholarship Expenses                     | 1,12,020                 |                                      |                          |
| Donation Paid                            | 25,58,674                |                                      |                          |
| Seminar and Training Expenses            | 1,06,626                 |                                      |                          |
| Staff Welfare                            | 11,28,611                |                                      |                          |
| Student Activities Expenses              | 84,18,128                |                                      |                          |
| Telephone and Internet Expenses          | 2,79,567                 |                                      |                          |
| Travel and Conveyance Expenses           | 3,99,983                 |                                      |                          |
|                                          | 11,56,86,250             | Excess of Expenditure over Income    | 42,90,981                |
|                                          |                          |                                      | 11,56,86,250             |

For B. Ramesh and Associates  
Chartered Accountants  
FRN: 029855

B. Ramesh  
Proprietor

M No: 023426  
UDIN:250234268MIUQZ5514  
Date: 22/10/2025



For N. S. Educational Trust

N. S. Educational Trust

Trustees

N.S.EDUCATIONAL TRUST  
RAMANAVIDYALAYA  
371, M.G.R. ROAD, SHOLINGNALLUR, CHENNAI 600 119.

## BALANCE SHEET AS AT 31.03.2025

| LIABILITIES                          | 2024-2025   |              | ASSETS                | 2024-2025     |              |
|--------------------------------------|-------------|--------------|-----------------------|---------------|--------------|
|                                      | AMOUNT      | AMOUNT       |                       | AMOUNT        | AMOUNT       |
| <b>Capital Fund</b>                  |             |              | <b>Fixed Assets</b>   |               |              |
| Capital                              | 2,79,69,636 | 2,79,69,636  | Computer & Printers   | 33,64,213     | 16,36,27,295 |
|                                      |             |              | School Buildings      | 11,70,11,533  |              |
|                                      |             |              | School Equipments     | 21,04,981     |              |
|                                      |             |              | Vehicles              | 68,37,692     |              |
|                                      |             |              | Electrical Equipments | 9,88,435      |              |
|                                      |             |              | Lab Equipments        | 24,703        |              |
|                                      |             |              | Land                  | 4,32,47,485   |              |
|                                      |             |              | School Furnitures     | 45,58,384     |              |
|                                      |             |              | Dep Reserve           | (1,45,10,131) |              |
| <b>Add:-</b>                         |             |              |                       |               |              |
| Excess of Income over Expenditure Op | 3,27,15,026 |              |                       |               |              |
| Add: Current Year Surplus            | (42,90,981) | 2,84,24,045  |                       |               |              |
| <b>Loans ( Liability )</b>           |             |              |                       |               |              |
| Bank O/D                             | 1,67,49,265 | 8,78,22,004  |                       |               |              |
| Term Loans - Bank                    | 6,30,72,739 |              |                       |               |              |
| Others                               | 80,00,000   |              |                       |               |              |
| <b>Current Liabilities</b>           |             | 2,98,54,711  |                       |               |              |
| Sundry Creditors                     | 27,60,568   |              |                       |               |              |
| Statutory Dues                       | 8,56,687    |              |                       |               |              |
| Advance School and Van Fees          | 2,36,54,425 |              |                       |               |              |
| Outstanding Liabilities              | 25,83,031   |              |                       |               |              |
|                                      |             |              | <b>Investments</b>    |               | 36,45,250    |
|                                      |             |              | <b>Current Assets</b> |               | 67,97,851    |
|                                      |             |              | Deposits              | 6,17,742      |              |
|                                      |             |              | FD With Banks         | 10,89,288     |              |
|                                      |             |              | Loans & Advances      | 26,10,617     |              |
|                                      |             |              | Cash-in-hand          | 20,978        |              |
|                                      |             |              | Bank Accounts         | 24,07,378     |              |
|                                      |             |              | TDS & TCS Receivables | 51,848        |              |
| <b>Total</b>                         |             | 17,40,70,396 | <b>Total</b>          |               | 17,40,70,396 |

For B. Ramesh and Associates  
Chartered Accountants  
FRN: 029855

B. Ramesh

B. Ramesh  
Proprietor  
M No: 023426  
UDIN:250234268MIUQZ5514  
Date: 22/10/2025



For N. S. Educational Trust

N. S. Educational Trust

Trustees

# Audit Reports (24-25): Nino Foundation

NINO FOUNDATION FOR SAFEGUARDING CHILDREN  
B-1, Rosy Matilda, No.27, First Street, Gopalapuram, Chennai, Tamil Nadu, India, 600086  
CIN: U85500TN2021NPL168738

## BALANCE SHEET AS AT 31st March 2025

(In Thousands)

| S.No | Particulars                   | Note No. | As at 31st March 2025 |
|------|-------------------------------|----------|-----------------------|
| I.   | EQUITY AND LIABILITIES        |          |                       |
| 1)   | Shareholders' funds           |          |                       |
|      | (a) Share Capital             | 3        | 100.00                |
|      | (b) Reserves and Surplus      | 4        | (146.81)              |
| 2)   | Current Liabilities           |          |                       |
|      | (a) Other Current Liabilities | 5        | 175.50                |
|      | Total                         |          | 128.69                |
| II.  | ASSETS                        |          |                       |
| 1)   | Current Assets                |          |                       |
|      | (a) Cash and Bank balances    | 6        | 107.19                |
|      | (b) Other Current Assets      | 7        | 21.50                 |
|      | Total                         |          | 128.69                |

See accompanying notes to the Financial Statements

1&2

As per our report of even date  
For S R B R & Associates LLP  
Chartered Accountants  
FRN:004997S/S200051

For and on behalf of Board of Directors

S.Sripriya  
Partner  
M.No. 219171

Place: Chennai  
Date : 16.09.2025



Lalitha Chandrasekaran  
Director  
DIN - 08393700

Place: Chennai  
Date : 16.09.2025

Gokul Chandrasekaran  
Director  
DIN - 03589350

Place: Chennai  
Date : 16.09.2025

# Financial Health (N.S Education Trust)

- ❑  $WCR = \text{Current Assets} / \text{Current Liabilities} = \text{Current Assets INR } 67,97,851 \div \text{Current Liabilities INR } 2,98,54,711 = \mathbf{0.23}$ .
- ❑ Do they have a corpus fund - No
- ❑ Income over Expenditure – The audit actually reports an “**Excess of Expenditure over Income**” of **INR42,90,981**, so this year is a deficit rather than a surplus. Implied total income = INR 11,13,95,269.
- ❑ Liquid reserves in cash, deposits, mutual funds and other equivalents = INR 48,10,534
- ❑ What % of OPEX does Asha Austin support (please track over the years) ~ Asha Astin funding INR 5,30,000 and total FCRA Funding: INR 89,61,882 : ~ 6 percent of FCRA donation from Asha Austin
- ❑ 24-25 looks like an expansion year: operation expansion: Increase in salaries, electricity, other charges

## Compare FY 2023–24 and FY 2024–25 Income & Expenditure audit reports

| Expense               | FY 2023–24   | FY 2024–25   | Increase     | % increase |
|-----------------------|--------------|--------------|--------------|------------|
| Salaries              | ₹4,34,26,620 | ₹5,62,08,883 | ₹1,27,82,263 | 29.4%      |
| Electricity           | ₹6,57,898    | ₹14,93,024   | ₹8,35,126    | 126.9%     |
| Student Books & Notes | ₹13,16,320   | ₹26,30,781   | ₹13,14,461   | 99.9%      |
| Professional Charges  | ₹7,37,666    | ₹25,14,700   | ₹17,77,034   | 240.9%     |
| Student Activities    | ₹74,05,400   | ₹84,18,128   | ₹10,12,728   | 13.7%      |
| Repairs & Maintenance | ₹34,59,634   | ₹42,48,770   | ₹7,89,136    | 22.8%      |
| Depreciation          | ₹39,61,600   | ₹1,45,10,131 | ₹1,05,48,531 | 266.3%     |
| Bank Interest         | ₹16,09,888   | ₹74,45,738   | ₹58,35,850   | 362.5%     |

# Financial Health (Nino Foundation )

- ❑ First Financial Year for Nino Foundation (24-25)
- ❑ Asha funding is not identified since it went to N.S Education Trust which has a current FCRA. Nino Foundation needs 3 audit reports to apply for FCRA.
- ❑  $WCR = \text{Current Assets} \div \text{Current Liabilities}; 1.2869 \text{ L} \div 1.7550 \text{ L} = 0.733 \approx 0.73$
- ❑ **Income = 2.59 L Expenses = ₹4.06 L**

# Fundraising Model

## ☐ Diversified sources of funding

- ☐ Asha Austin
- ☐ Individual Donors
- ☐ N.S Educational Trust
- ☐ Grant Programs and Accelerators

# Budget Overview

- ❑ Funds utilization in line with budget proposal for previous year?
  - ❑ Yes, they have utilized all the money disbursed (~INR1,980,00)
- ❑ Operating expenses comparison
  - ❑ Are the salary increases in-line – The proposed salary is ₹4.45 lakh per facilitator, compared with the previous budget of ₹4.20 lakh per facilitator. The increase reflects career growth and progression of staff. Actual utilization in the prior period was approximately ₹3.70 lakh per facilitator.
  - ❑ They are scaling rapidly, and their plan is to continue to raise funds through accelerators and individual donations while NS Educational Trust continues to support Safe Schools. They also plan to generate revenue through sessions with higher income schools.
- ❑ Hiring needs/ new programs/ plan for growth
  - ❑ **Program expansion:** Pilot and launch **Safe Schools Workbooks in at least 15 schools**, creating scalable resources for child safety education.
  - ❑ **Student reach:** Aim to reach **7,500 students** through structured, age-appropriate safety programs across partner schools.
  - ❑ **Teacher capacity building:** Train and empower **100+ teachers** to recognize, respond to, and help create safer classroom environments.
  - ❑ **School partnerships:** Continue expanding partnerships with schools to increase adoption of the Safe Schools program and workbooks.

# Chapter Vote

- ☐ Does Asha-Austin approve sending INR 2,225,000 to Safe Schools for supporting staff salaries from April 2026 to March 2027?
  - ☐ Yes - 8
  - ☐ No - 0
  - ☐ Abstain - 0

# Chapter Checklist

|                              | Year 1 | Year 2                     | Year 3                                            | Year 4 | Year 5 | Year 6 | Year 7 |
|------------------------------|--------|----------------------------|---------------------------------------------------|--------|--------|--------|--------|
| FCRA Validity                | Y      | Y                          | Y                                                 |        |        |        |        |
| Budget and Proposal          | Y      | Y                          | Y                                                 |        |        |        |        |
| Annual Report                | Y      | Y                          | Y                                                 |        |        |        |        |
| Audit Report                 | Y      | 24-25 Report still pending | 24-25 report final;<br>25-26 report still pending |        |        |        |        |
| Beneficiaries and Staff List | Y      | Y                          | Y                                                 |        |        |        |        |
| Site Visits                  | Y      | Y                          | Y                                                 |        |        |        |        |
| Financial Analysis           | Y      | Y                          | Y                                                 |        |        |        |        |
| Funding Partners             | Y      | Y                          | Y                                                 |        |        |        |        |
| Corpus Fund Initiatives      | Y      | Y                          | Y                                                 |        |        |        |        |
| % OPEX (Total)               | 23%    | 29%                        |                                                   |        |        |        |        |
| WCR                          | 0.67   | 0.71                       | 0.23                                              |        |        |        |        |