



# *ANNUAL REPORT*

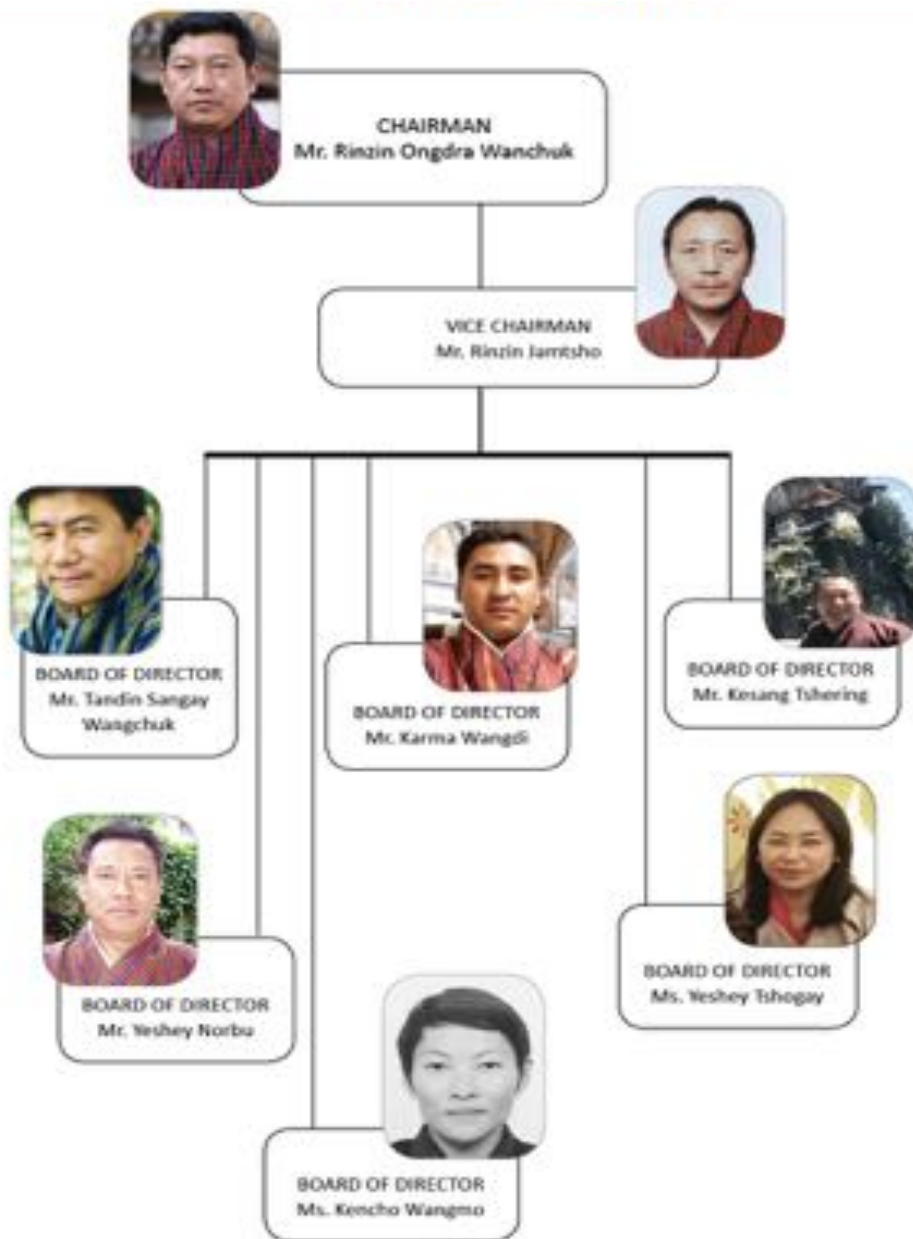
## *2018*

*“To develop and promote the Bhutanese tourism and travel industry with the highest standards of service, ethics and professionalism in line with the noble vision of Gross National Happiness.”*

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**Board of Directors**



## Chairman's Report

*It gives me great pleasure to present the Association of Bhutanese Tour Operator's Annual Report for 2018. Our principal objective of the year was to move seamlessly from the unstable position of the previous year to a state of steady progression whilst maintaining sensible financial position and strong membership base to ensure stability and secure the ABTO's long-term future.*

*In doing so, we were able to recognize our active members so that their membership contribution can be valued proportionately thereby pursue our other strategic objectives, namely to build a strong, cohesive and highly dynamic Association, increase engagement with members, innovative and personalized services delivery leading to mutual growth and sustainable development of tourism business and industry at large.*

*Worthy of special mention is the ability of ABTO to influence all political parties towards setting their tourism pitch while comprehending political agenda for supporting tourism development. ABTO felt that the functional, operational and regulatory framework of the industry needs an overhaul and therefore active engagement in conversation with the policy decision makers is important to ensure that undesirable short term political gain do not give rise to an overreaction which has unrealistic implications for those that continue to have well run, professional, honest and strong travel businesses. Such a timely outstanding endeavor from ABTO was necessary and an essential prerequisite to guide the political momentum in the right tourism direction towards ensuring sustainable future of tourism industry while realizing the expectations, aspirations and long term business goals of tour operators.*

*The advocacy work undertaken as policies, ideas and challenges were debated and agreed by the Board was effective in resolving most of the business operational issues highlighted as membership services in this report.*

*ABTO continues to champion and defend the interests of active members, promote industry professional standards, lobby and influence policies that create a conducive environment for doing business apart from sharing timely information.*

*In conclusion, I would like to thank all the active members for your continued support and belief in the importance of ABTO having a united voice. There are many challenges ahead and I firmly believe that together we are stronger and speaking with a united voice on matters that impact our business would definitely boost the morale of ABTO towards effective representation and safeguarding the long term tourism business development goals of the tour operators.*

**Rinzin Ongdra Wangchuk**  
**Chairman**

## Financial Report

ABTO ended 2018 in a healthy financial position with a net assets position of Nu. 21.09 million, which was slightly less than 2017. This was primarily due to difference of timing in membership fee collection during the year end as the last quarter subscription amount of Nu. 3.67 million was not reflected in the 2018 account. Prudent fiscal management and improvements in revenue generation from membership produced a more sustainable financial position of ABTO leading to planning for longer-term objectives.

With the Association's priorities on improving the active membership base and maintaining sound financial position, ABTO achieved a net positive surplus of 38.31% from the memberships subscriptions alone in 2018 as compared to 2017, which is the main source of fund. Similarly, there was substantial increase on the registration fee accounting to 56.76% as compared to 2017, which is a positive indication in terms of new registration leading to increase in membership base.

On the revenue front, ABTO managed to collect around Nu. 5.96 million with an operating surplus of Nu. 1.20 million for the year ended 31 December 2018. Membership subscription was the primary driver of the year comprising of 75.05% of total revenue followed by interest earned from fixed deposit, which is 22.66%. There was a consistent growth in membership with a net addition of 58 members versus 37 in 2017 contributing Nu. 87,000.00 to the revenue. Growing ABTO's membership base and strengthening its value proposition to retain existing members will continue to be priorities for 2019.

All other aspects of the operations of ABTO have fallen within the financial budgets approved by the Board and in line with ABTO annual work plan. Refer audited financial statement of the report for more information.

## **Representation to Boards and Committees**

1. Tourism Council of Bhutan
  - a. Council
  - b. Tourism Development Board
  - c. RITH Academic Advisory Committee
  - d. RITH Delinking Task Force Committee
2. Better Business Council
3. Bhutan Chamber of Commerce and Industry (BCCI) Executive Committee
4. Committee of Secretary Generals (BCCI)
5. CSO Authority Board
6. Human Resource Development Committee under MoLHR
7. Committee of Tourism Associations
8. Ecotourism Task Force Committee

## Highlights of 2018

As a member driven organization dedicated to the health and prosperity of the tour operation business, ABTO is constantly innovating and adopting new means to engage, network, support and add-value to its membership base. ABTO's member engagement approaches, challenges, services and support towards the growth and operations of tour operation business are precisely given below.

### Border Gate Closure

The primary and general election of the government scheduled respectively on 15<sup>th</sup> September and 18<sup>th</sup> October 2018 aggravated entry and exit problem as a result of sealing the international boarder gates for 24 hours on the election poll days. Understanding the importance and need of such closure and its adverse impact on regular tourists' movement, ABTO immediately contacted tour operators and shared the impacted list of members to TCB vide letter No. ABTO/TCB-07/2018/2441 dated 31<sup>st</sup> August 2018 for immediate intervention as given above. The matter was deliberated between TCB and interim government and thereby considered our request for exit only. Accordingly, members were informed about the decision with a request to make necessary adjustment for incoming guests thereby supported government election as well as facilitated tourists' movement.

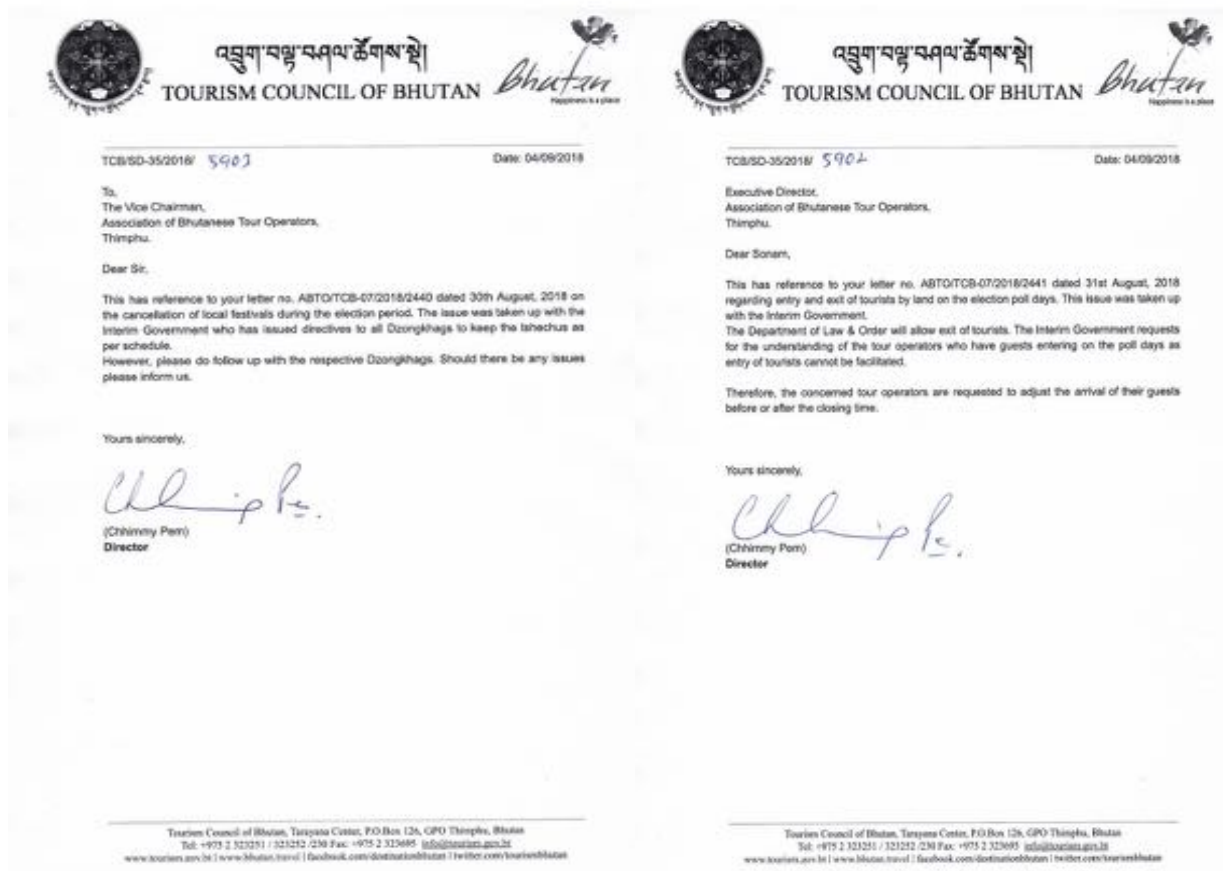
### Postal Ballot Facilitation

The National Council election and National Assembly election were the two most important national events that took place in 2018. The elections fever lasted for almost eight months starting from February till October 2018 and the elections happened during the peak tourist seasons. However, ABTO remained proactive as the elections and businesses both were equally important for tour operators and therefore, through our request the Election Commission of Bhutan (ECB) extended postal ballot facilitation services to the staffs of tour operators. Accordingly, members were informed, reminded and guided to complete the necessary formalities including date and time for casting vote through emails. As a result, around 1200 and 2500 people availed the postal ballot facilitation services during National Council election and National Assembly election respectively.

### Deferment of Festival Date

The announcement made on the deferment and cancellation of some of the popular tourists' festivals (Jakar Tshechu, Chhukha Tshechu, Mushroom Festival, Jumolhari Festival etc.) by the interim government towards supporting party campaign and government election 2018 raised eye brows of many tour operators. ABTO took it as an urgent matter, compiled the list of impacted festivals and requested TCB vide letter No. ABTO/TCB-07/2018/2440 dated 30th August 2018 for immediate intervention. TCB gave priority to our submission and managed to convenience the interim government and thereby reinstate the festival date as before, which was

a relief and dream come true for tour operators.



## Portable Toilets

Our members know best the issues and challenges for providing adequate toilet facilities and services to the guests while camping in the wilderness. As part of membership services to address such issues instantly, ABTO in collaboration with Bhutan Toilet decided to provide a simple, economical, durable, portable European and Indian type flush toilet weighing around 5-10Kg for easy transportation at a reasonable price (Nu. 3500 and Nu. 4000) for tour operators. As a result, three tour operators were benefited from our collaborative effort and services.



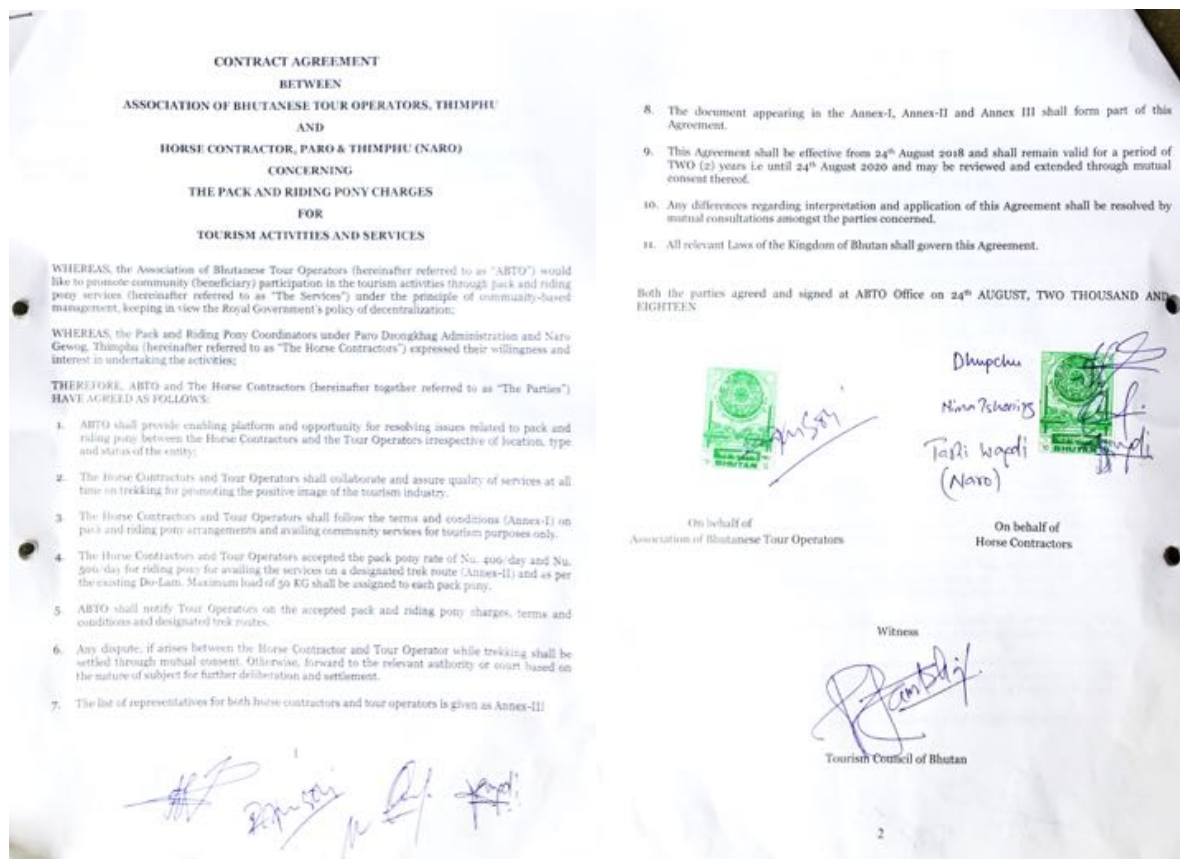


### **Support Services**

Tourism is highly cross sectorial and therefore maintaining good partnership and long term working relations with stakeholders is crucial for ABTO to represent and deliver membership services effectively. To this effect, the Memorandum of Understanding (MoU) was signed between ABTO and HRAB (Hotel and Restaurant Association of Bhutan) on 28<sup>th</sup> June 2018 to strengthen cooperation and improve business relations between the tour operators and hoteliers. Similarly, MoU between ABTO and BCCI was signed on 11<sup>th</sup> December 2018 to strengthen cooperation, support, guide business relations and establish a sustainable mechanism of dialogue and platform for discussions.

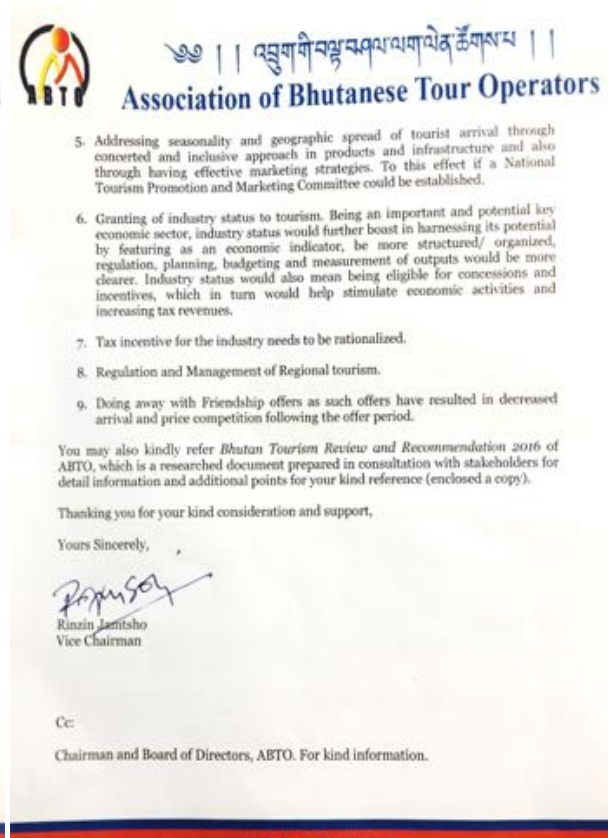
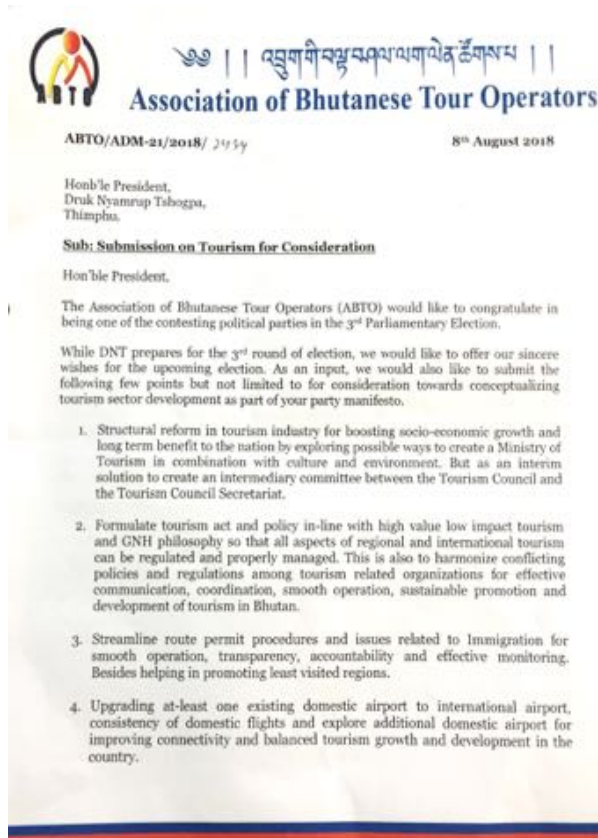
### **Pack Pony Services**

The community group from Naro Gewog, Thimphu took advantage of decentralization policy and tourism resources in their locality to influence local government for creating rules that suits their needs for reaping tourism benefit in particular catering pack-pony services. Such conflicting move dismayed seasoned horse contractors of Paro, which might have led to disharmony and regional dispute impacting trekking tourism if not resolved in time. ABTO took it as an urgent matter and with several round of thought provoking discussion and negotiations, the matter was resolved on 24<sup>th</sup> August 2018. As an outcome, a pack pony services agreement was signed between ABTO and the horse contractors from Paro and Thimphu in presence of TCB. The agreement was shared with tour operators via email on 24<sup>th</sup> August 2018.



## Tourism Intervention through Political Parties

When the four registered political parties were at the climax of buzzing, competing and contesting for the government election, ABTO subtly surged tourism priority areas and concerns of tour operation and industry towards their pitch to comprehend tourism agenda. The extract of Tourism Review and Recommendation 2016 comprising of nine major components given below were recommended and shared with all the political parties for consideration towards tourism development. As a result, the recommendations were well accepted by all the parties and currently occupying the priority tourism seat of the present government for development. Although, such move may be a small leap for political parties but a giant step for ABTO towards achieving its effective representation objective thereby made our stand clear at the national level for sustainable development of tourism business and industry at large. The government of the day had initiated implementation in a priority and phase wise basis.



**Capacity Development**

Although human resource development is key to sustainable business growth and development, the capacity development activity for tour operators was limited due to lack of fund at ABTO.

However, an unpredictable and harsh weather at the mountain due to climate change phenomenon coupled with unforeseen natural disasters were some of the important concerns raised by the members on visitors' safety for promoting trekking tourism.

Considering the urgency and importance of addressing such concerns for the benefit of visitors safety and promoting high end tourism business, ABTO initiated mitigating and preparedness measures through the project on Mountain Rescue Services funded by the Austrian Coordination Office, Bhutan. As part of the project, ABTO managed to built training of trainers' capacity of 20 professional people from disaster and tourism related agencies by inviting two professional mountain rescue experts from Austrian Mountain Rescue Company thereby created a pool of local experts for supporting tourism industry at the time of emergency and developing such capacity building activity. Further, ABTO built capacity of 35 industry people mostly guides on handling emergency situations in the field as part of training, awareness and visibility aspect of the project.

A high quality rescue gear worth Euro 6500 was mobilized through experts from Austrian Mountain Rescue

Company and handed over to the Department of Disaster Management on 12th November 2018 for effective utilization during emergency and training tourism service providers in particular guides on first aid and rescue.



In addition, members were informed on the availability of self funding capacity development training and workshops such as intellectual property rights, internet marketing, media engagement, photography and business acceleration for entrepreneurs towards the benefit of tour operation business.

## TIMS

Tourism Management Information System (TIMS) is an integrated tourism management system designed and being developed by ABTO in collaboration with Athang Training Academy in-consultation with tour operators for the benefit to tour operation business. The system will be piloted and operationalized in phase-wise effective from 2019. The system automates and streamlines almost all records, data analysis and reporting requirements of a tour company while reducing usage of paper towards saving of office resources and thereby

improve efficiency in management and business operation. It has four broad modules such as tour management, accounts, inventory and human resource. ABTO. The description prospective in terms of usability is given below.



**Rural Ecotourism Products and Services (REPS)**

As part of Canada Fund for Local Initiatives (CFLI), ABTO introduced self sustenance Rural Eco-Tourism Products and Services (REPS) online system with the purpose to showcase rural tourism products and services and made visible in a centralized manner so that it becomes convenient for tour operators to develop itinerary and value added rural tourism product packages. Refer [www.communitytourism.bt](http://www.communitytourism.bt) for more information.

## **Regional Tourism**

ABTO proposed following recommendation for supporting promotion and development of regional tourism and some of the recommendations were implemented while others were in pipeline for further deliberation and implantation.

1. Licensed local tour operators to be allowed to process route permits for non-tariff tourists in advance. TCB has introduced the online permit system on trial by granting privilege to both hoteliers and tour operators for using the system.
2. Monitoring of hotel occupancy by TCBS, Thromde, Department of Trade: The Council agreed that all regional tourists will be required to stay only in the TCB certified accommodations. The accommodations are required to upgrade in-order to accommodate regional tourists once the online permit system becomes mandatory. TCB is supportive and initiated discussion to bring all budget hotels under their domain so that it becomes easy to monitor and regulate.
3. Requirement of passport, Voter Identity Card for checking-in into the hotels: Passport is made mandatory for online permit system and thereby facilitate obtaining permit in advance. The requirement to produce passport and voter card while checking in into the hotel is still under discussion.
4. Important attractions like Dzongs and trekking to always be accompanied by licensed guide: TCB introduced minimal fees for popular attractions such as Taktsang, Tashichhodzong etc. and provided with guides to commensurate services, benefit and enriching experiences.
5. Monitoring of vehicle road-worthiness including capacity by RSTA and the traffic police: Online permit holders traveling by Indian vehicles require permit from RSTA.
6. Introduce green fee for non-Bhutanese vehicles plying into Bhutan: Under discussion.
7. Research, development and promotion of non-tariff tourists: TCB is formulating comprehensive tourism policy that encompasses both international and regional tourism.

## **Sustainability of ABTO**

If ABTO has to be strong, dynamic and vibrant to represent and deliver membership services effectively, financial sustainability is the sole retort and the ultimatum to achieve it as desired. Hence, sound financial position largely determines the strength and sustainability of ABTO to achieve effective representation and service delivery

expectations and aspirations of the members. As a kick start, ABTO took bold steps and filtered members to provide services based on membership contribution leading to 420 active core members. However, ABTO will remain active and ensure substantial increase in membership base through creating varied attractive membership services and new registration.

## **Publication**

ABTO was able to maintain the list of annual publication on a self sustenance basis as part of membership services for the benefit of ABTO and its members. The publication includes Paro tshechu, Thimphu tshechu, Punakha tshechu, Jambay lhakhang drup and Bhutan Travel Director.

## **18<sup>th</sup> AGM Follow Up**

As an outcome of the 18th AGM meeting held on 26th July 2018, ABTO compiled the list discussion points for further deliberation with relevant agencies. The outcome and status of the follow up discussion is highlighted below.

1. All Discounts to be left up to the tour operators: TCB agreed and resolved.
2. Discount offered through SDF waiver package and normal duration should not be treated as same. TCB agreed and resolved.
3. Undercutting issues, undermining policy of “High Value – Low Impact” Tourism policy required in place: TCB wanted tourism policy to be in place.
4. Benefit of SDF waiver package: TCB wanted to review.
5. Need standardization of tour operators/ guides vis-à-vis tourist arrivals: TCB wanted Tourism policy to be in place.
6. Product diversification required. Engagement of tour operators in terms of field know-how, investment, standards, creativity: TCB wanted to diversify through tourism flagship programme
7. ABTO Sustainability: Initiated collection through bank as interim measure. At source deduction discussion is underway.
8. Membership categorization: Only paid/ signed members to be considered as Active members: Mailing list to be accordingly updated to include only the paid/ signed members. Timeline to sign to be given till 31<sup>st</sup> August. ABTO to try and secure signature/ membership from the top 100 tour operators: ABTO managed to get signature from 415 tour operators, out of which majority are prominent. The membership services

are being extended to only 415 active members.

9. *Party Meetings: As an apolitical organisation ECB advised ABTO not to organise meeting with political parties. ABTO will write to all political parties highlighting critical issues to be considered as part of their manifesto. Besides also giving a copy of Think Tank report: Election Commission of Bhutan didn't support ABTO's request for holding meetings between tour operators and political parties. However, our requirement was submitted to all the political parties on 8<sup>th</sup> August 2018 vide letter No. ABTO/ADM-21/2018/2434 along with a copy of Think Tank Report, which was well accepted and incorporated in their political agenda. The government of the day has already started implementing our submission on phase wise and priority basis.*
10. *Need for the industry to get together: Need bigger integrated platform for the industry: This is in the table of the government of the day. We have already apprised and requested TCB for extending necessary support and consideration.*
11. *Standardisation of Dzong timings and dress codes. Punakha Dzong timing (1100-1300 and 1500-1700) is being implemented because while the monks are in Punakha Dzong, rituals are being conducted. It is recommended that during the time of the rituals, if the tourists could at-least be allowed to the 1<sup>st</sup> courtyard. Thimphu Dzong: As of now it is allowed only after 4.00/ 5.00 PM If tourists could be allowed from the back entrance. Dress code requirement for tourists at different Dzongs are different. The above recommendations on standardisation of Dzong timings and dress code is to ease the crowding of increasing number of tourists and also to have standard dress code (Makes it easier to inform the tourists in advance): ABTO requested TCB's intervention, which is underway.*
12. *Listing of places in Tashel system: Not all places are listed hence when the immigration officers checks the permits/ visa, tour operators are fined for visiting places not listed in the visa, although these places are in the same Gewog/ Dungkhang or Dzongkhag and also not under the negative list. Request if only Dzongkhags could be mentioned on visa and all places that are not under negative list could be visited. Places like Punakha are just a day trip from Thimphu or Gasa from Punakha or Goshing/ Bjoka from Panbang; visit to these places could happen under various circumstances like roadblocks, sickness in the group and could not proceed to actual destination, weather, change of plan etc...; such things could be facilitated: ABTO requested TCB for intervention. TCB and Dol had a bilateral meeting but discussion focused on flexibility in dates and names of places instead of listing places in the tashel system. ABTO will pursue further.*
13. *Rafting not being allowed in Mo-chu along the Dzong. If making noise or number of rafts along that stretch were an issue, it would be management rather than banning it. Request if a proper mechanism could be instituted like briefings of tourists not to shout/ make noise along the Dzong areas and number of rafts allowed could be rationed out: ABTO apprised TCB on involvement of multiple agencies and*



conflicting regulations resulting rafting ban, which TCB agreed to look into it.

14. *Online registration and permit processes for regional tourists needs to be properly monitored. There are reports of Regional/ Indian Agents registered online although the facility was for only Bhutanese tour operators: TCB wanted to address such issues through formulation and implementation of tourism policy.*
15. *Online permits for regional tourists should only be allowed to tour operators. This would ensure standardisation as per the mandate of specific business license: TCB supported ABTO and decided to deliberate the matter with other relevant stakeholders for consideration.*
16. *Regional tourists routing through local tour operators are subjected to same regulations as tariff paying tourists, whereas regional tourists coming on their own or through regional agents need not adhere to such regulations. Either make it compulsory for all to adhere to the same regulations or not to charge attraction fees to those regional tourists routing through local tour operators. TCB wanted to address such issues through formulation and implementation of tourism policy.*
17. *Management of tourists' crowd at attractions sites: With an increasing arrival and space constraint at the attraction sites, proper management of over crowding on sites needs to be instituted. (Guided tours of the Dzongs, breaking larger groups into smaller groups): Tourism policy and attraction management plan are some of the areas TCB wanted to focus for addressing issues related to crowding and management.*
18. *Biking groups (regional tourists) are not allowed beyond Punakha. Request that if the biking groups routed through licensed tour operators be allowed: TCB had a bilateral meeting with DoI and informed us that a proposal on motorcycle tourism is being developed by a task force comprising of relevant agencies.*

## **Audited Finance**

Brandon Kinzang & Associates, RAA empanelled auditing firm was assigned to carry out auditing at ABTO by the Royal Audit Authority (RAA). Accordingly, auditing was done for the period 2016-2018. The accompanying financial statements of ABTO, which comprise the audited statements of financial position as of December 31, 2018, 2017 and 2016 and the related statements of activities for the years then ended are provided below.





**Brandon Kinzang & Associates Pvt. Ltd**  
**Jangchub Lam, Thimphu**

**AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF THE ASSOCIATION  
OF BHUTANESE TOUR OPERATORS, THIMPHU FOR THE YEAR ENDED 31  
DECEMBER 2018**

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**Opinion**

We have audited the accompanying financial statements of the Association of Bhutanese Tour Operators (ABTO), Thimphu which comprise the Receipts & Payments Statements and list of assets, and schedule forming part of financial statements for the financial year ended 31 December 2018, as required under the Audit Act of Bhutan 2006 and as per the Terms of Reference issued by the RAA vide letter RAA(OSA-06)/AC/2019/743 dated 03/25/2019.

In our opinion, financial statements are prepared in all material respects, in accordance with the Financial Rules and Regulations 2016.

**Basis for Opinion**

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of ABTO, in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bhutan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for preparation of the financial statements in accordance with the Financial Rules and Regulations 2016 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the ABTO's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in **Appendix-I** of this auditor's report, which forms part of auditor's report.

**For Brandon Kinzang & Associates Pvt. Ltd.**

  
(Kinzang)  
**Team Leader**



**Dated :** 01/07/2019

**Place :** Thimphu

**ASSOCIATION OF BHUTANESE TOUR OPERATORS  
RECEIPTS AND PAYMENTS ACCOUNTS  
For the period 1/1/2016 - 31/12/2018**

*All figures in Nu.*

RECEIPTS	SCHEDULE	2016	2017	2018	PAYMENTS	SCHEDULE	2016	2017	2018
Opening Balance					Administrative and Other Expenses	6	4,380,778.17	6,037,276.94	4,764,320.16
Bank		16,541,758.40	15,683,980.30	15,075,140.12					
Cash		57,994.75	-	35,642.29					
Subscription Fees	1	1,142,142.00	3,233,165.00	4,471,774.17					
Registration Fees	2	54,000.00	55,500.00	87,000.00					
Sale of Brochures	3	47,851.00	54,250.00	33,700.00					
Others	4	871,912.32	771,164.05	15,660.00	Closing Balance				
Interest from Fixed Term Annuity	5	1,350,000.00	1,350,000.00	1,350,000.00	Bank		15,683,980.30	15,075,140.12	16,299,405.71
					Cash		-	35,642.29	5,190.71
<b>Total</b>		<b>20,064,758.47</b>	<b>21,148,059.35</b>	<b>21,068,916.58</b>			<b>20,064,758.47</b>	<b>21,148,059.35</b>	<b>21,068,916.58</b>

(Kinzang)  
Managing Partner  
Brandon Kinzang & Associates Pvt. Ltd.



(Tshering Wangmo)  
Finance Officer  
FINANCE OFFICER  
ASSOCIATION OF BHUTANESE TOUR OPERATORS

(Sonam Dorji)  
Executive Director  
EXECUTIVE DIRECTOR  
ASSOCIATION OF BHUTANESE TOUR OPERATORS



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**Schedule - 6: Administrative and Other Expenses**

Particulars	2016	2017	2018
Pay & Allowances	2,864,405.00	3,252,003.00	3,135,932.00
Wages	90,000.00	35,000.00	362,730.74
Utilities	376,506.29	382,958.13	252,566.58
POI Expenses	171,889.88	248,900.81	252,000.00
Rental	252,000.00	252,000.00	373,058.00
Supplies & Materials	303,495.00	328,595.00	2,300.00
Maintenance of Property		21,375.00	301,967.84
Operating Expenses for Meetings	164,083.00	567,614.00	74,650.00
Travel	83,744.00	12,800.00	8,865.00
Subscription	6,110.00	7,665.00	
Operating Expenses (Announcement)	4,345.00		
Auditing	44,000.00		
Bank Charges	200.00	150.00	150
Contribution	10,000.00		
Miscellaneous Expenses	10,000.00		
Advance		200,000.00	
Refund		728,216.00	
<b>Total</b>	<b>4,380,778.17</b>	<b>6,037,276.94</b>	<b>4,764,220.16</b>

BANK RECONCILIATION STATEMENT FOR THE MONTH OF DECEMBER-2016		BANK RECONCILIATION STATEMENT FOR THE MONTH OF DECEMBER-2017		MONTH OF DECEMBER-2018	
Particulars	Amount (Nu.)	Particulars	Amount (Nu.)	Particulars	Amount (Nu.)
Closing Balance as per Cash Book	15,683,980.30	Closing Balance as per Cash Book	15,075,140.12	Closing Balance as per Cash Book	16,299,405.71
Add. Cheque issued but not encashed		Add. Cheque issued but not encashed		Add. Cheque issued but not encashed	
<b>Cheque No. &amp; Date:</b>		<b>Cheque No. &amp; Date</b>		<b>Cheque No. &amp; Date</b>	
1. 306583 dt. 22.1.2015	26,692.00	1. 306583 dt. 22.1.2015	26,692.00	1. 306583 dt. 22.1.2015	26,692.00
2. 355750 dt. 25.6.2015	2,548.00	2. 355750 dt. 25.6.2015	2,548.00	2. 355750 dt. 25.6.2015	2,548.00
3. 486002 dt. 25.6.2015	1,050.00	3. 486002 dt. 25.6.2015	1,050.00	3. 486002 dt. 25.6.2015	1,050.00
4. 285056 dt. 12.12.2016	50,304.00	4. 498622 dt. 25.12.2017	19,950.00	4. 745026 dt. 3.12.2018	5,930.00
5. 285057 dt. 12.12.2016	1,700.00	4. 498623 dt. 25.12.2017	14,779.00	5. 745026 dt. 27.12.2018	12,000.00
6. 285063 dt. 26.12.2016	19,045.71	4. 498624 dt. 25.12.2017	19,670.00	6. 745027 dt. 27.12.2018	10,000.00
7. 285065 dt. 26.12.2016	10,000.00	4. 498625 dt. 25.12.2017	10,000.00	7. 745028 dt. 27.12.2018	20,294.60
8. 285060 dt. 26.12.2016	4,429.00	Total of Cheque not encashed	94,689.00	Total of Cheque not encashed	78,514.60
9. 285062 dt. 26.12.2016	10,961.30				
10. 285066 dt. 26.12.2016	19,950.00				
Total of Cheque not encashed	146,680.01				
Balance as per Bank Statement	15,830,660.31	Balance as per Bank Statement	15,169,829.12	Balance as per Bank Statement	16,377,920.31

#### Details of Fixed Assets as at 31.12.2016

Sl. No.	Assets	Gross Block (Nu.)			Depreciation (Nu.)			Net Book Value (Nu.)		
		Gross Block as at 01.01.2016	Addition/disposal during the year	Gross Block Value as at 31.12.2016	Rate (%)	Acc. Dept. as at 01.01.2016	Dept. for the Year	Acc. Dept. as at 31.12.2016	As at 31.12.2016	As at 31.12.2015
1	Office Equipment	932,059.64	-	932,059.64	15	850,242.14	12,272.63	862,514.77	69,544.87	81,817.51
2	Furniture & Fixtures	748,565.77	-	748,565.77	15	609,157.10	20,911.30	630,068.40	118,497.37	139,408.67
3	Vehicle	1,141,837.56	-	1,141,837.56	15	903,616.16	35,733.21	939,349.37	202,488.19	238,221.40
	<b>Total</b>	<b>2,822,462.97</b>	<b>-</b>	<b>2,822,462.97</b>	<b>45</b>	<b>2,363,015.40</b>	<b>68,917.14</b>	<b>2,431,932.54</b>	<b>390,530.43</b>	<b>459,447.58</b>

#### Details of Fixed Assets as at 31.12.2017

Sl. No.	Assets	Gross Block (Nu.)			Depreciation (Nu.)			Net Book Value (Nu.)		
		Gross Block as at 01.01.2017	Addition/disposal during the year	Gross Block Value as at 31.12.2017	Rate (%)	Acc. Dept. as at 01.01.2017	Dept. for the Year	Acc. Dept. as at 31.12.2017	As at 31.12.2017	As at 31.12.2016
1	Office Equipment	932,059.64	-	932,059.64	15	862,514.77	10,431.73	872,946.50	59,113.14	69,544.87
2	Furniture & Fixtures	748,565.77	-	748,565.77	15	630,068.40	17,774.61	647,843.01	100,722.76	118,497.37
3	Vehicle	1,141,837.56	-	1,141,837.56	15	939,349.37	30,373.23	969,722.60	172,114.96	202,488.19
	<b>Total</b>	<b>2,822,462.97</b>	<b>-</b>	<b>2,822,462.97</b>	<b>45</b>	<b>2,431,932.54</b>	<b>58,579.56</b>	<b>2,490,512.10</b>	<b>331,950.87</b>	<b>390,530.43</b>

#### Details of Fixed Assets as at 31.12.2018

Sl. No.	Assets	Gross Block (Nu.)			Depreciation (Nu.)			Net Book Value (Nu.)		
		Gross Block as at 01.01.2018	Addition/disposal during the year	Gross Block Value as at 31.12.2018	Rate (%)	Acc. Dept. as at 01.01.2018	Dept. for the Year	Acc. Dept. as at 31.12.2018	As at 31.12.2018	As at 31.12.2017
1	Office Equipment	932,059.64	-	932,059.64	15	872,946.50	8,866.97	881,813.47	50,246.17	59,113.14
2	Furniture & Fixtures	748,565.77	-	748,565.77	15	647,843.01	15,108.41	662,951.42	85,614.35	100,722.76
3	Vehicle	1,141,837.56	-	1,141,837.56	15	969,722.60	25,817.24	995,539.84	146,297.72	172,114.96
	<b>Total</b>	<b>2,822,462.97</b>	<b>-</b>	<b>2,822,462.97</b>	<b>45</b>	<b>2,490,512.11</b>	<b>49,792.63</b>	<b>2,540,304.74</b>	<b>282,158.23</b>	<b>331,950.87</b>

(Association of Bhutanese Tour Operators)



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**Association of Bhutanese Tour Operators**

**19<sup>th</sup> AGM Agenda**

**Date:** 30-07-2019

**Venue:** Le-Meridian, Thimphu

**Time:** 0900-1330

<b>Time</b>	<b>Programme</b>
0900-0930:	Registration
0930-0935:	Welcome Remarks by ED
0935-0950:	Address by Chairman, ABTO
0950-1005:	Keynote Address by DG, TCB
1005-1045:	Presentation and Q&A by Haa Dzongkhag
1045-1125:	Presentation and Q&A by Zhemgang Dzongkhag
1125-1155:	Tea Break
1155-1225:	Presentation by GAB, HAB & HRAB
1225-1235:	Annual Report Presentation
1235-1330:	Discussion/Q&A
1330:	Vote of Thanks/Lunch