

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

Report of an auditor relating to Foreign Contribution Account of United Way of Mumbai ('the Trust') pursuant to the requirement of Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.

To the Board of Trustees of
United Way of Mumbai
(Registration No: F-23412 (Mumbai))

Opinion

We have audited the accompanying Foreign Contribution Account of United Way Mumbai ('the Trust'), which comprise the Balance Sheet as at 31 March 2019, the Income and Expenditure Account, the Statement of Receipt and Payment Account ("collectively referred to as the financial statements") for the year then ended, being submitted by the Trust pursuant to the requirement of Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2019, and of its excess of income over expenditure for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trustee's Responsibility for the Financial Statements

The Trust's Trustees are responsible for the preparation of the financial statements that give a true and fair view of the Foreign Contribution Account of the Trust in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records of the foreign contribution in the manner specified in Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011; for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report (Continued)

United Way of Mumbai
(Registration No: F-23412 (Mumbai))

Trustee's Responsibility for the Financial Statements (Continued)

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The trustees are also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to issue an auditor's report that includes our opinion based on our audit.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether such internal controls are operating effectively. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures.

We communicate with those charged with governance regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report (Continued)

United Way of Mumbai
(Registration No: F-23412 (Mumbai))

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W100022



Jaclyn Desouza
Partner

Membership No: 124629
UDIN: 19124629AAAABH1676

Mumbai
17 December 2019

UNITED WAY OF MUMBAI
(FCRA Regn No : 083781034)
Balance Sheet as at 31 March 2019 in respect of Foreign Contribution Account

SOURCES OF FUNDS	Rupees	APPLICATION OF FUNDS	Rupees
Trust's Funds or Corpus:-		Computers, Office Equipments, Furniture and Fixtures :-'	
Opening balance	2,796,557	Opening balance (written down value)	126,689
Additions during the year	-	Additions during the year	331,599
	<u>2,796,557</u>	Less : Depreciation for the year	92,277
Other Earmarked Funds:-			<u>366,011</u>
Any other Fund (refer Annexure A)	147,361,809	Advances:-	
Liabilities :-		To TDS Receivable	3,835,094
For Expenses (including Provision for Expenses)	7,465,005	To Employees	37,000
For Public Trust Administration Fund	9,299,438	To Others (UWM domestic)	4,785,026
Income and Expenditure Account		Income Outstanding:-	
Opening balance	90,086,232	Interest accrued (net)	7,336,101
Add: Transfer from current year	17,264,256	Cash and Bank Balances:-	
	<u>107,350,488</u>	In Saving Account:	
		(a)with Kotak Mahindra Bank -FCRA A/c	10,933,889
		In Fixed Deposit Account :	
		(a) with HDFC Trust Deposits	134,500,000
		(b) with Kotak Mahindra Trust Deposits FCRA A/c	112,432,745
		Cash Balance	
		(ii) with the manager	3,552
		Foreign currency in hand	43,879
	<u>274,273,297</u>		<u>274,273,297</u>

The above Balance Sheet to the best of our knowledge and belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

The Notes mentioned in the Statement of Income and Expenditure account form an integral part of this Balance Sheet.

The accompanying significant accounting policies and schedules forms an integral part of this balance sheet

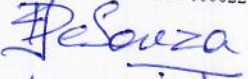
For UNITED WAY OF MUMBAI

As per our report of even date

Trustees

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mumbai
17 December 2019


Jaelyn Desouza
Partner
Membership No: 124629

Mumbai
17 December 2019

SCHEDULE -IX
(FCRA Regn No : 083781034)

Income and Expenditure Account for the year ended 31 March 2019 in respect of Foreign Contribution Account

EXPENDITURE	Rupees	INCOME	Rupees
To establishment expenses			
(a) Establishment expenses towards earmarked projects (i)	40,953,236	By Interest (accrued/ realised)	
		on securities (bank deposits)	15,308,697
		on bank account	575,373
		Income tax refund	161,720
(b) Common establishment expenses allocated (refer note 6)			
Salaries	3,846,422		
Professional services	595,841		
Travelling and conveyance	105,404		
Rent	972,197		
Depreciation	170,449		
Miscellaneous Expenses	12,704		
Communication charges	46,622		
Courier charges	20,132		
Software development	11,879		
Business development	53,257		
Training & capacity building expenses	14,176		
Electricity	76,205		
Office charges	51,215		
Leave encashment	306,220		
Gratuity	341,996		
Printing and stationery	64,421		
Insurance	64,885		
Loss on Disposal of Fixed Assets	2,841		
Staff welfare	116,070		
Membership fee	115,252		
AMC & Repairs and maintenance - others	57,792		
To Audit Fees			
To Miscellaneous expenses			
Bank charges	2,660	By Donations in Cash or Kind	
Contribution to charity commissioner - PTA fund	1,651,874	- in cash (through bank) - non earmarked	9,818,662
		- General Donation (Anonymous)	100,317
		- amount appropriated from the earmarked funds for expenditure on specific projects (to the extent utilised)	105,919,586
To expenditure on objects of the trust (refer Annexure 1)			
(classification is as certified by trustees)			
(a) Religious			
(b) Educational			
(c) Medical Relief	11,848,488		
(d) Relief of Poverty	23,007,632		
(e) Disaster Relief	14,434,541		
(f) Other Charitable Objects	15,675,689		
To surplus / (deficit) carried over to Balance Sheet	17,264,256		
	131,884,356		131,884,356

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UNITED WAY OF MUMBAI
(FCRA Regn No : 083781034)
Income and Expenditure Account for the year ended 31 March 2019 in respect of Foreign Contribution Account

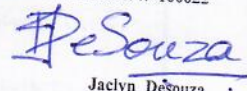
Notes

- 1 As certified by the trustees, the Trust has retained monies upto certain percentage of grants received (determined on a case-to-case basis by the Trustees) to meet the administrative expenses.
 - 2 As certified by the trustees, the Trust has ensured that all grantees are eligible to receive foreign contribution under the Act and utilization of foreign contribution is as per the aims and objectives of the Trust.
 - 3 The Trust has met establishment expenses out of grants received for general charitable purposes.
 - 4 The Trust has received all amounts as first recipient in India and in cash (through bank).
 - 5 Contributions/donations are recognised entirely in the statement of income and expenditure on receipt basis whereas expenditure is recognised on accrual basis.
 - 6 Common establishment expenses are allocated between FCRA and non-FCRA related expenses in the ratio of 25:75 which is in the opinion of the trustees best depicts the allocation of common resources.
 - 7 As resolved by the Trustees, interest earned on FCRA deposits placed out of earmarked FCRA donations which are pending utilization, are normally utilised for general FCRA approved purposes except as specified by the Trustees.
- The accompanying significant accounting policies and schedules forms an integral part of this Income and Expenditure Account

For UNITED WAY OF MUMBAI

As per our report of even date

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

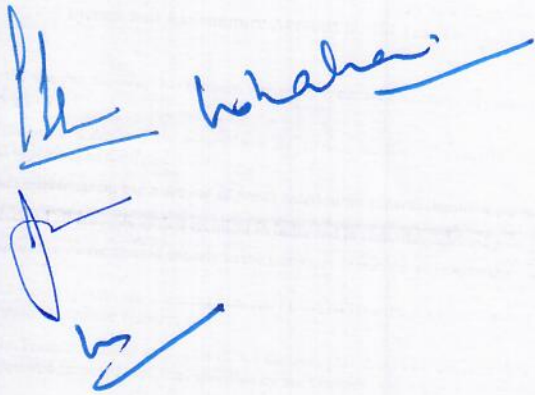


Jaelyn Desouza
Partner
Membership No: 124629

Mumbai
17 December 2019

Trustees

Mumbai
17 December 2019



UNITED WAY OF MUMBAI
(FCRA Regn No : 083781034)
Receipt and Payment Account for the year ended 31 March 2019 in respect of Foreign Contribution Account

PAYMENT	Rupees	RECEIPT	Rupees
Payments during the year (includes specific admin expenses)			
Expenditure on Objects of the Trust		Opening Balance	
Educational		FCRA Kotak bank	
Medical Relief	11,848,488	Cash	18,097,205
Relief of Poverty	23,007,632	Fixed deposit	101,213
Disaster Relief			174,100,000
Other Charitable Objects	14,434,541	Receipts during the year	
Expenses towards earmarked projects	13,675,689		
	36,792,001	Other Receipts	
Establishment Expenses		Interest received (net of tax deducted at source) on FDR (excluding accrued interest) (refer	
Salary		Interest received on earmarked fund (refer note 6)	8,640,632
Professional services	2,319,461		
Travelling and conveyance	18,250	Miscellaneous receipt	397,181
Bank Charges	68,331		
Rent	6,696		
Printing and stationery	1,451,250		
Fixed assets purchased	11,073		
Credit card advance payment	331,599		
	66,403		
Closing Balance			
Kotak Bank FCRA Account			
Cash in hand	10,933,889		
Foreign Currency in Hand	3,552		
Fixed deposit	43,879		
	246,932,745		
	363,945,481		363,945,481

Notes:

- 1 As certified by the Trustees, the Trust has retained monies upto certain percentage of grants received (determined on a case-to-case basis by the Trustees) to meet the administrative expenses.
- 2 As certified by trustees, the Trust has ensured that all grantees are eligible to receive foreign contribution under the Act.
- 3 The Trust has met establishment expenses out of Grants received for general charitable purposes.
- 4 The Trust has received all amounts as first recipient in India and in cash (through Bank).
- 5 Common establishment expenses are allocated between FCRA and non-FCRA related expenses in the ratio of 25:75 which is in the opinion of the trustees best depicts the allocation of common resources.
- 6 As resolved by the Trustee, interest earned on FCRA deposits placed out of earmarked FCRA donations which are pending utilization, are normally utilised for general FCRA approved purposes except as specified by the Trustees.

For UNITED WAY OF MUMBAI

Trustees
Mumbai
17 December 2019

As per our report of even date

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/100022

Jaelyn Desouza
Partner
Membership No: 124629
Mumbai
17 December 2019

United Way of Mumbai
Other Earmarked funds

Annexure A

Name of fund	Opening balance as at 1 April, 2018	Received during the year (including Interest)	Utilized/ Disbursed during the year	Balance as at 31 March, 2019
1. Corporate Grant and Payroll Giving Program	33,474,493	88,775,007	44,873,822	77,375,677
2. Community Impact	4,626,912	29,893,499	16,900,527	17,619,883
3. Community Investment	52,430,909	13,821,052	22,251,542	44,000,418
4. Tata Mumbai Marathon	9,661,630	20,597,894	21,893,694	8,365,830
Total	100,193,944	153,087,452	105,919,586	147,361,809

Note :

1. Payroll giving programme is an employee engagement programme with the employees of various corporates in which employees and employers both contribute.
2. Corporate Grant are related to corporate social responsibilities and other activities for specific corporates.
3. Community Impact is a benefit programme for road safety, environmental awareness and cleanup.
4. Community Investment is a benefit programme for health and educational related awareness
5. TATA Mumbai Marathon programme is a specific campaign for fund raising for specific charitable purposes.

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The Bombay Public Trusts Act, 1950

SCHEDULE IX-C

(Vide Rule 32)

Statement of Income liable to Contribution for the year ended: 31 March 2019

Name of the Public Trust : UNITED WAY OF MUMBAI

	Rupees	Rupees
I. Income as shown in the Income and Expenditure Account (Schedule IX)		
II. Items not chargeable to Contribution under Section 58 and Rules 32:*		13,18,84,356
(i) Donations received from other Public Trusts and Dharmadas		
(ii) Grants received from Government and local authorities		
(iii) Interest on sinking or Depreciation Fund		
(iv) Amount spent for the purpose of secular education		
(v) Amount spent for the purpose of medical relief		
(vi) Amount spent for the purpose of veterinary treatment of animals		1,18,48,488
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity		2,30,07,632
(viii) Deductions out of income from lands used for agricultural purposes :-		1,44,34,541
(a) Land Revenue and Local Fund Cess		
(b) Rent payable to superior landlord		
(c) Cost of production, if lands are cultivated by trust		
(ix) Deductions out of income from lands used for non- agricultural purposes :-		
(a) Assessment cesses and other Government or Municipal Taxes		
(b) Ground rent payable to the superior landlord		
(c) Insurance premia		
(d) Repairs at 10 % of gross rent of building		
(e) Cost of collection at 4 per cent of gross rent of buildings let out		
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income		
(xi) Deductions on account of repairs in respect of buildings not rented and yielded no income, at 10 per cent of the estimated gross annual rent		
*(classification is as certified by the trustees)		
Gross Annual Income chargeable to contribution Rs.		8,25,93,694

Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double - deduction.

