

B S R & Co. LLP

Chartered Accountants

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Mumbai – 400063

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Independent Auditors' Report

To the Board of Trustees of
United Way of Mumbai
(Registration No: 083781034)

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.

Opinion

We have audited the accompanying financial statements of United Way Mumbai ("the Trust"), which comprise the Balance Sheet as at 31 March 2020, the Income and Expenditure Account, the Statement of Receipt and Payment ("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 ("Act") (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011 ("Rules").

In our opinion, the accompanying financial statements give a true and fair view in accordance with the accounting principles generally accepted in India of the financial position of the entity as at 31 March 2020 and of its excess of Income over Expenditure for the year ended of that date.

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 Board of trustees are responsible for the preparation of these 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, including the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India including the relevant provisions of the Companies Act 2013 and Company Regulation Rules. This responsibility also includes maintenance of adequate accounting records for of foreign contribution in the manner specified in Section 19 of the Act, 2010 (42 of 2010) read with Rule 17 of the Foreign Contribution 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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.



Registered Office:

Independent Auditors' Report (Continued)

United Way of Mumbai

(Registration No: 083781034)

Trustee's Responsibility for The Financial Statements (Continued)

In preparing the financial statements, the Board of 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 Board of trustees are also responsible for overseeing the Trust's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives is to issue an auditor's report that includes 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Board of 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, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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: 083781034)

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: 21124629AAAAAC5189

Mumbai
25 January 2021

UNITED WAY OF MUMBAI
(FCRA Regn No : 083781034)
Balance Sheet as at 31 March 2020 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)	366,011
Additions during the year	-	Additions during the year	71,000
	<u>2,796,557</u>	Less : Depreciation for the year	107,615
Other Earmarked Funds:-			<u>329,396</u>
Any other Fund (refer Annexure 1)	141,945,393	Advances:-	
Liabilities :-		To TDS Receivable	5,529,123
For Expenses (including Provision for Expenses)	11,207,583	To Employees	56,760
For Public Trust Administration Fund	12,169,677	Income Outstanding:-	
Income and Expenditure Account		Interest accrued (net)	6,651,172
Opening balance	107,350,488	Cash and Bank Balances:-	
Add: Transfer from current year	15,581,761	In Saving Account:	
	<u>122,932,249</u>	(a)with Kotak Mahindra Bank -FCRA A/c	69,609,386
		In Fixed Deposit Account :	
		(a) with HDFC Trust Deposits	189,000,000
		(b) with Kotak Mahindra Trust Deposits FCRA A/c	19,707,467
		Cash Balance	
		(i) with the manager	21,824
		(ii) Foreign currency in hand	146,331
	<u>291,051,459</u>		
			<u>291,051,459</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.

As per our report of even date.

For UNITED WAY OF MUMBAI

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 401248/WAV-100022

DeSouza

Jaclyn Desouza
Partner
Membership No: 124629

Mumbai
25 January 2021

Rohit Adya
Trustees
Mumbai
25 January 2021

Pradeep Poddar Sunil Mehia

Pradeep Poddar

Sunil Mehia

Pradeep Poddar

Sunil



UNITED WAY OF MUMBAI
(FCRA Regn No : 083781034)

Income and Expenditure Account for the year ended 31 March 2020 in respect of Foreign Contribution Account

EXPENDITURE	Rupees	INCOME	Rupees
To establishment expenses		By Interest (accrued/ realised)	
(a) Establishment expenses towards earmarked projects	93,145,259	on securities (bank deposits)	14,590,658
		on bank account	1,641,689
(b) Common establishment expenses allocated (refer note 6)			
Salaries	6,527,752	Miscellaneous Income	16,170
Professional services	736,205		
Travelling and conveyance	144,329	By Donations in Cash or Kind	
Rent	1,455,555	- in cash (through bank) - non earmarked	13,000,930
Depreciation	267,096	- General Donation (Anonymous)	-
Miscellaneous Expenses	107,173	- amount appropriated from the earmarked funds for expenditure on specific projects (to the extent utilised) [also refer Annexure 1]	167,636,921
Communication charges	51,451		
Courier charges	21,638		
Software development	19,553		
Business development	3,401		
Training & capacity building expenses	104,719		
Electricity	62,436		
Office charges	62,009		
Leave encashment	71,861		
Gratuity	339,516		
Printing and stationery	73,755		
Insurance	73,192		
Loss on Disposal of Fixed Assets	162,129		
Staff welfare	67,799		
Membership fee	111,996		
AMC & Repairs and maintenance - others	217,830		
Brokerage expenses	111,729		
To Miscellaneous expenses			
Bank charges	4,323		
Contribution to charity commissioner - PTA fund	2,870,239		
To expenditure on objects of the trust (refer Annexure 1) (classification is as certified by trustees)			
(a) Religious	-		
(b) Educational	23,553,164		
(c) Medical Relief	7,751,119		
(d) Relief of Poverty	-		
(e) Disaster Relief	22,070,123		
(f) Other Charitable Objects	21,117,256		
To surplus carried over to Balance Sheet	15,581,761		
	196,886,368		196,886,368

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Pradeep Poddar

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UNITED WAY OF MUMBAI
(FCRA Regn No : 083781034)

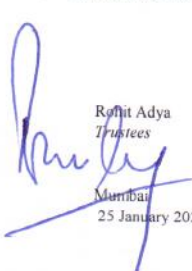
Income and Expenditure Account for the year ended 31 March 2020 in respect of Foreign Contribution Account

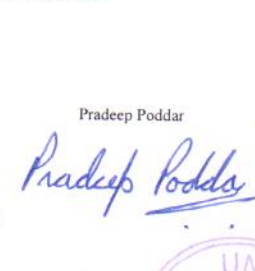
Notes

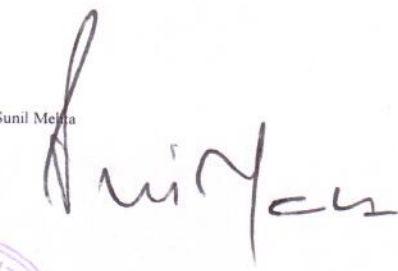
- 1 As certified by the trustees, the Trust has retained monies upto certain percentage of grants received (determined on a case-to-case basis by the Trustees) to meet the administrative expenses.
- 2 As certified by the trustees, the Trust has ensured that all grantees are eligible to receive foreign 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.

As per our report of even date

For UNITED WAY OF MUMBAI


Rohit Adya
Trustees
Mumbai
25 January 2021


Pradeep Poddar


Sunil Mehta

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



Jaelyn Desouza
Partner
Membership No: 124629

Mumbai
25 January 2021





UNITED WAY OF MUMBAI
(FCRA Regn No : 083781034)

Receipt and Payment Account for the year ended 31 March 2020 in respect of Foreign Contribution Account

PAYMENT	Rupees	RECEIPT	Rupees
<u>Payments during the year (includes specific admin expenses)</u>		<u>Opening Balance</u>	
<u>Expenditure on Objects of the Trust</u>		Kotak Bank FCRA Account	10,933,889
Educational	23,553,164	Cash in hand	3,552
Medical Relief	7,751,119	Foreign Currency in Hand	43,879
Relief of Poverty	-	Fixed deposit	246,932,745
Disaster Relief	22,070,123	Receipts during the year	172,871,741
Other Charitable Objects	21,117,256	<u>Other Receipts</u>	
Expenses towards earmarked projects	83,392,468	Interest received (net of tax deducted at source) on FDR (excluding accrued interest) (refer note 6)	15,223,250
<u>Establishment Expenses</u>		Interest received on earmarked fund (refer note 6)	2,349,694
Salary	9,727,382	Miscellaneous receipt	16,170
Professional services	33,040		
Travelling and conveyance	236,518		
Communication charges	5,972		
Courier	3,789		
Software Development	9,961		
Business development	4,885		
Rent	1,830,705		
Miscellaneous expenses	67,904		
Bank Charges	14,626		
Fixed asset purchased	71,000		
<u>Closing Balance</u>			
Kotak Bank FCRA Account	69,609,386		
Cash in hand	21,824		
Foreign Currency in Hand	146,331		
Fixed deposit	208,707,467		
	448,374,920		448,374,920

Notes:

- As certified by the Trustees, the Trust has retained amount upto certain percentage of grants received (determined on a case-to-case basis by the Trustees) to meet the administrative expenses.
- As certified by trustees, the Trust has ensured that all grantees are eligible to receive foreign contribution under the Act.
- The Trust has met establishment expenses out of Grants received for general charitable purposes.
- The Trust has received all amounts as first recipient in India and in cash (through Bank).
- 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.
- 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

As per our report of even date.

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

J. Desouza

Jaclyn Desouza
Partner
Membership No: 124629

Mumbai
25 January 2021

Rohit Adya
Trustees

Pradeep Poddar

Sunil Mehta

Mumbai
25 January 2021



**United Way of Mumbai
Other Earmarked funds**

Annexure - I
Amount in Rupees

Name of Fund	Op balance as on 1st April'19	Received during the year(incl interest)	Utilized / disbursed during the year	Balance as on 31st March'20
Community Impact	24,713,578	14,263,018	25,539,001	13,437,595
Community Investment	12,862,379	34,438,315	25,469,143	21,831,551
Corporate partnerships	101,420,022	97,045,652	100,687,139	97,778,535
TMM'20	8,365,830	16,473,519	15,941,637	8,897,712
Total	147,361,809	162,220,504	167,636,920	141,945,393

Notes :

1. Payroll giving programme is an employee engagement programme with the employees of various corporates in which employees and employers both contributes.
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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[Signature] *Pradeep Podday* *[Signature]*



The Bombay Public Trusts Act, 1950

SCHEDULE IX-C

(Vide Rule 32)

Statement of Income liable to Contribution for the year ended: 31 March 2020

Name of the Public Trust : UNITED WAY OF MUMBAI

	Amount in Rupees	Amount in Rupees
I. Income as shown in the Income and Expenditure Account (Schedule IX)		196,886,368
II. Items not chargeable to Contribution under Section 58 and Rules 32:*		
(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		23,553,164
(v) Amount spent for the purpose of medical relief		7,751,119
(vi) Amount spent for the purpose of veterinary treatment of animals		-
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity		22,070,123
(viii) Deductions out of income from lands used for agricultural purposes :-		
(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.		143,511,963

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.

For UNITED WAY OF MUMBAI

Trust Address :
6th Floor, Mumbai Educational Trust,
Reclamation, Bandra West, Mumbai,
Maharashtra 400050

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Desouza

Rohit Adya
Trustee

Mumbai
25 January 2021

Pradeep Poddar
Trustee

Mumbai

Sunil Mehta
Trustee

Mumbai

Jaclyn Desouza

Partner

Membership No: 124629

Mumbai
25 January 2021



Adya