

# B S R & Co. LLP

Chartered Accountants

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## FORM NO. 10B

[See rule 17B]

### Audit report under Section 12 A (b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

1. We have examined the attached Balance Sheet of UNITED WAY OF MUMBAI ('the Trust') as at 31 March 2019 and the related Income and Expenditure Account and notes for the year ended on that date, annexed thereto, which are in agreement with the books of account maintained by the Trust. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.
3. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, proper books of accounts have been kept by the Trust so far as appears from our examination of those books.
5. During the current financial year, the Trust has in terms of the provisions of Section 11(2) of the Income Tax Act, 1961, accumulated donation income amounting to Rs.16,436,489 being the differential between the amount spent for charitable purposes during the year and 85% of the donation income received. The said amount will be applied for charitable purposes in future. The trust is taking necessary steps to comply with the conditions specified under Section 11(2) of the Income-tax Act, 1961 to be eligible for such accumulation.
6. In our opinion and to the best of our information and according to the information and explanations given to us, read with our comments in paragraph 4 above, and further read with Notes 1 to 8 to the Income and Expenditure Account, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India:



**FORM NO. 10B (Continued)**

**UNITED WAY OF MUMBAI**

- (i) in the case of the Balance Sheet, of the state of affairs of the Trust as at 31 March 2019; and
- (ii) in the case of the Income and Expenditure Account, of the surplus for the year ended on 31 March 2019.

The prescribed particulars are annexed hereto.

For BSR & Co. LLP

*Chartered Accountants*

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



**Jaelyn Desouza**

*Partner*

Membership No: 124629

UDIN: 19124629AAAAAT5618

Mumbai  
24 September 2019

ANNEXURE

STATEMENT OF PARTICULARS

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1.	Amount of income of the previous year applied to charitable or religious purposes (including administrative expenses) in India during that year.	Rs. 18,700,201 (Refer Annexure 1)
2.	Whether the trust/institution has exercised the option under clause (2) of the Explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	Not Applicable
3.	Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly in part only for such purposes.	Rs. 6,200,593 (Refer Annexure 1)
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details).	Not Applicable
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	Rs. 16,436,489 (Refer Annexure 1)
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof.	This amount will be deposited in the manner laid down in section 11(2)(b)
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B)? If so, the details thereof.	Not Applicable
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year:	Not Applicable
	(a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	
	(b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or	
	(c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof.	



ANNEXURE (Continued)

II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1. Whether any part of the income or property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any.	No
2. Whether any land, building or other property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	Not Applicable
3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details.	Not Applicable
4. Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any.	Not Applicable
5. Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid.	Not Applicable
6. Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so, give details thereof together with the consideration received.	Not Applicable
7. Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted.	Not Applicable
8. Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details.	Not Applicable



ANNEXURE (*Continued*)

**III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST**

Nil

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



**Jaclyn Desouza**  
*Partner*

Mumbai  
24 September 2019

Membership No: 124629  
UDIN: 19124629AAAAAT5618

**SCHEDULE -VIII**  
[Vide Rule 17(1) ]

Name of the Public Trust : UNITED WAY OF MUMBAI  
Balance Sheet as at : 31 MARCH 2019

Registration No. F-23412 (Mumbai)

FUNDS AND LIABILITIES	Rupees	Rupees	PROPERTY AND ASSETS	Rupees	Rupees
<b>Trust's Funds or Corpus:-</b>			<b>Immovable Properties :- (At Cost)</b>		
Balance as per last Balance Sheet	9,951,557		Balance as per last Balance Sheet (written down value)	680,698	
Additions during the year	-	9,951,557	Additions during the year	110,979	
			Less : Sales during the year	-	
			Depreciation up to date	304,230	487,447
<b>Other Earmarked Funds:-</b> (Created under the provisions of the trust deed or scheme or out of the Income)					
Depreciation Fund	-		<b>Computers, Office Equipments, Furniture and Fixtures :-</b>		
Sinking Fund	-		Balance as per last Balance Sheet (written down value)	2,343,945	
Reserve Fund	-		Additions during the year	779,029	
Any other Fund (refer Annexure A)	273,022,260	273,022,260	Less : Loss on Disposal of FA	11,314	
			Depreciation for the year	589,902	2,521,758
<b>Loans (Secured or Unsecured):-</b>			<b>Loans (Secured or Unsecured): Good/doubtful</b>		
From Trustees	-		Loans Scholarships	-	
From Others	-	-	Other Loans	-	
			<b>Advances:-</b>		
<b>Liabilities :-</b>			To Trustees		
For Expenses (including Provision for Expenses)	18,707,992		To Employees	79,117	
For Advances (Doubtful)	-		To Contractors		
For Public Trust Administration Fund	26,007,877		To Lawyers		
		44,715,869	To Deposits	1,883,052	
			To Others	6,449,435	8,411,604
<b>Income and Expenditure Account</b>			<b>Income Outstanding:-</b>		
Opening balance	70,932,404		Rent	-	
Less: Reclassified to earmarked funds balance	-		Interest accrued (net)	9,481,074	
Add: Transfer from current year	9,265,779	80,198,183	Other Income		9,481,074
			<b>Cash and Bank Balances:-</b>		
			In Saving Account:		
			(a) with Kotak Mahindra Bank -FCRA A/c	10,933,889	
			(b) with Kotak Mahindra Bank -Domestic A/c	11,232,243	
			(c) with State Bank of India	47,890	
			(d) with Kotak Mahindra Bank -Marathon A/c	1,161,040	
			(e) with Kotak Mahindra Bank -Mumbai Helpline	533,946	
			(f) with Axis bank	94	
			(g) with Kotak Mahindra Bank - Crisil A/c	1,136,700	
			In Fixed Deposit Account :		
			(a) with HDFC Trust Deposits	155,155,000	
			(b) with Kotak Mahindra Trust Deposits FCRA A/c	112,432,745	
			(c) with Kotak Mahindra Trust Deposits	94,257,463	
			Cheques in hand		
			Cash Balance		
			(i) with the trustee		
			(ii) with the manager	51,097	
			Foreign currency in hand	43,879	386,985,986
					407,887,869
					407,887,869

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

As per our report of even date.

For UNITED WAY OF MUMBAI

  
Trustee

Mumbai  
Date: 24 September 2019



  
Trustee

Mumbai  
Date: 24 September 2019

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

  
Jaclyn Desouza  
Partner  
Membership No: 124629

Mumbai  
Date: 24 September, 2019  
UDIN: 19124629AAAAAT5618

**SCHEDULE -IX**

[ Vide Rule 17(1) ]

**Name of the Public Trust : UNITED WAY OF MUMBAI**  
**Income and Expenditure Account for the year ended 31 March 2019**

**Registration No. F-23412 (Mumbai)**

EXPENDITURE	Rupees	Rupees	INCOME	Rupees	Rupees
<b>To Expenditure in respect of properties:-</b>			<b>By Rent (accrued/ realised)</b>		-
Rates, taxes, cesses	-				
Repairs and maintenance	-				
Salaries	-		<b>By Interest (accrued/ realised)</b>		
Insurance	-		on securities (bank deposits)*	22,025,731	
Depreciation (by way of provision or adjustments)	-		on bank account*	1,650,260	
			on Income Tax Refund	220,278	23,896,269
			(*exclude Earmarked Interest Rs 2,219,327)		
<b>To Establishment expenses</b>			<b>By Miscellaneous Income</b>		27,461
Salaries	23,398,356				
Professional services	2,372,816				
Travelling and conveyance	419,751				
Communication charges	185,663				
Courier	80,173				
Community Impact project expenses	16,801,857				
Community Investment project expenses	32,302,058				
Corporate and Payroll Giving project expenses	56,340,078				
Marathon project expenses	13,319,481				
Software Development	47,305				
Business development	212,086				
Training & Capacity building expenses	56,452				
Electricity	303,472				
Office expenses	203,952				
Leave Encashment	1,187,408				
Gratuity	1,399,475				
Rent	3,871,575				
Printing and stationery	256,544				
Insurance	258,390				
Depreciation	678,780				
Loss on Disposal of Fixed Assets	11,314				
Staff welfare	462,223				
Membership fee	458,966				
Miscellaneous expenses	50,592				
AMC & Repairs and maintenance - others	230,146	154,908,913			
<b>To Remuneration to trustees</b>		-	<b>By Dividend</b>		-
<b>To Legal expenses</b>		-			
<b>To Audit fees</b>		192,400	<b>By Donations in Cash or Kind</b>		
			- in cash (through bank)		24,473,049
			- General Donation (Anonymous)		235,959
<b>To Contribution and fees</b>		-	- amount appropriated from the earmarked funds for expenditure on specific projects (to the extent utilised) [also refer Annexure 1]		551,717,714
<b>To Amount written off :-</b>			<b>By Grants</b>		-
(a) Bad debts	-				
(b) Loan scholarship	-		<b>By Income from other sources</b>		
(c) Irrecoverable rents	-		Income from Research Activities	-	
(d) Other Items fixed assets	-		Publication Subscription	-	
			Advertisement Income	-	
<b>To Miscellaneous expenses</b>			<b>By Profit on sale of assets</b>		-
Conference and seminars	-				
Bank Charges	10,593				
Gifts	-				
Contribution to Charity Commissioner - PTA Fund	3,018,525				
Others	-	3,029,118			



**SCHEDULE -IX (Continued)**  
[ Vide Rule 17(1) ]

Name of the Public Trust : UNITED WAY OF MUMBAI  
Income and Expenditure Account for the year ended  
31 March 2019 (Continued)

Registration No. F-23412 (Mumbai)

EXPENDITURE	Rupees	Rupees	INCOME	Rupees	Rupees
To amount transferred to Reserve or Specific Funds			By Transfer from Reserve		
To expenditure on objects of the Trust (classification is as certified by trustees)					
(a) Religious	-				
(b) Educational	178,165,453				
(c) Medical Relief	145,007,849				
(d) Relief of Poverty	-				
(e) Disaster Relief	39,195,995				
(f) Other Charitable Objects	70,584,944				
Less: Refund of donations made in the earlier year		432,954,241			
To surplus / (deficit) carried over to Balance Sheet		9,265,779			
		<u>600,350,452</u>			<u>600,350,452</u>

The accompanying significant accounting policies and schedules forms an integral part of this Income and Expenditure Account


**Notes**

- 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.
- 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).
- Contributions/donations are recognised entirely in the Income and Expenditure Account on receipt basis whereas expenditure is recognised on accrual basis.
- Income amounting to Rs. 16,436,489/- is being accumulated for charitable purpose u/s 11(2) of the Income Tax Act, 1961
- a) The Trust's gratuity benefit scheme is an unfunded defined benefit plan. The Trust's obligation in respect of gratuity benefit scheme is calculated based on Actuarial valuation report, the same is charged to the Income and Expenditure Account. Gratuity liability is a defined benefit obligation determined on an accrual basis.  
b) The Trust's obligation in respect of leave encashment/ compensated absences is calculated based on Actuarial valuation report, the same is charged to the Income and Expenditure account.
- Based on the Supreme court judgement wide Manu/SC/0532/1975-AIR 1975 S.C. 846 (1975), ISCC, 509 (1975) 3 SCR-475, in which is adjudicated that the Charity commissioner can not collect 2% as cess/contribution if they have sufficient funds to meet their expenses. Based on this judgement, the Trust has made the provision for contribution to Public Trust Administration and the same has been shown as liability but the payment is yet to be made.

As per our report of even date.

For UNITED WAY OF MUMBAI

  
Trustee

  
Trustee

Mumbai  
Date: 24 September 2019



Mumbai  
Date: 24 September 2019

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

  
Jaelyn Desouza  
Partner  
Membership No: 124629

Mumbai  
Date: 24 September 2019  
UDIN: 19124629AAAAAT5618



**United Way of Mumbai  
Other Earmarked funds**

**Annexure A**

(Rupees)

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	70,217,301	208,507,761	148,657,835	130,067,227
2. Community Impact	46,974,505	108,232,220	63,225,571	91,981,154
3. Community Investment	40,617,695	37,828,895	46,827,392	31,619,198
4. Tata Mumbai Marathon	16,276,362	296,085,235	293,006,916	19,354,681
<b>Total</b>	<b>174,085,863</b>	<b>650,654,111</b>	<b>551,717,714</b>	<b>273,022,260</b>

**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.


**ANNEXURE I TO FORM 10-B  
UNITED WAY OF MUMBAI  
FOR THE YEAR ENDED 31 MARCH 2019  
INCOME TAX ASSESSMENT YEAR 2019 – 2020**

	RUPEES	RUPEES
<b>A</b> Gross income as per audited Income and Expenditure account		
-Donation received - non earmarked project	24,473,049	
- General Donation (Anonymous)	235,959	
- Miscellaneous income	27,461	
- Interest income	23,896,269	
	48,632,738	
Less: Interest accrued (closing balance)	9,481,074	
	39,151,664	
Add: Interest accrued (opening balance)	2,185,620	
<b>Income received</b>		<b>41,337,284</b>
<b>B</b> Gross expenses as per audited Income and Expenditure account		
Establishment expenses (excluding depreciation)	35,466,659	
Audit fees	192,400	
Miscellaneous expenses	3,029,118	
	38,688,177	
Add: Opening balance of provision for expenses	11,516,134	
	50,204,311	
Less: Closing balance of provision for expenses (excluding sundry creditors & liabilities towards public administration fund)	13,499,486	
	36,704,825	
Add: Fixed assets purchased during the year	890,008	
<b>Expenses incurred</b>	37,594,833	
Less: set-off against opening accumulated balance	18,894,631	
		<b>18,700,202</b>
<b>C</b> Donation given		-
<b>D</b> Total amount applied for the object of th trust (B+C)		<b>18,700,202</b>
<b>E</b> 15% of gross total income (A*15%)		<b>6,200,593</b>
<b>F</b> Net Surplus (A-D)		<b>22,637,082</b>
<b>G</b> Total amount of income accumulated or set apart for specified purposes under Section 11(2) (F-E)		<b>16,436,489</b>

**Notes:**

- 1 The above Annexure is as prepared by the management of United Way of Mumbai.
- 2 Tax deducted at source has not been claimed as application of Income.
- 3 Accumulated donation income as per Form 10B is Rs. 16,436,489
- 4 Also refer Notes 1 to 8 to the Income and Expenditure Account
- 5 Income amounting to Rs. 16,436,489 is being accumulated for charitable purpose u/s 11(2) of the Income-tax Act, 1961. The accumulated balance needs to be utilised in the period of 5 years i.e. upto FY 2023-24.

