

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED WAY OF INDIA

Report on the Financial Statements

We have audited the accompanying financial statements of **UNITED WAY OF INDIA** ("the Society"), which comprise the Balance Sheet as at 31 March, 2014 and the Income and Expenditure account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Society's Management is responsible for the preparation of these financial statements 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Society dealt with by this report comply with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Society as at 31 March, 2014; and
- (b) in the case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)



JITENDRA AGARWAL

Partner

(Membership No. 87104)

Gurgaon, 7 August, 2014

**United Way of India
Balance Sheet as at 31 March, 2014**

	<u>Schedule Ref.</u>	<u>As At 31 March, 2014 (Rupees)</u>	<u>As At 31 March, 2013 (Rupees)</u>
Sources of funds			
1. Earmarked funds	1	14,094,056	-
2. Income and expenditure account balance	2	2,904,697	8,679,296
Total		<u>16,998,753</u>	<u>8,679,296</u>
Application of funds			
3. Current assets, loans and advances			
a. Cash and bank balances	3	16,947,885	8,679,296
b. Loans and advances	4	50,868	-
		<u>16,998,753</u>	<u>8,679,296</u>
Total		<u>16,998,753</u>	<u>8,679,296</u>
Notes forming part of the financial statements	7		

The above Schedules form an integral part of the financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants

Jitendra Agarwal
JITENDRA AGARWAL
Partner

Place: Gurgaon

Date: 7 August, 2014

For and on behalf of United Way of India

Sunil Mehta
SUNIL MEHTA
Chairman

Place: Mumbai

Date: 6 August, 2014

Atul Patel

ATUL PATEL
Treasurer



United Way of India
Income and Expenditure Account for the year ended 31 March, 2014

	<u>Schedule Ref.</u>	<u>Year ended 31 March, 2014 (Rupees)</u>	<u>Year ended 31 March, 2013 (Rupees)</u>
1. Income			
a. Donations received		1,043,472	8,585,045
b. Interest income		498,618	-
c. Amounts appropriated from the earmarked funds for expenditure on specified projects/activities	1	1,250,517	-
		<u>2,792,607</u>	<u>8,585,045</u>
2. Expenditure			
a. Project expenses	5	5,863,631	2,494,174
b. Administration and other expenses	6	1,453,058	346,915
c. Amounts incurred from earmarked funds for expenditure on specified projects/activities-being the appropriation from earmarked funds	1	1,250,517	-
		<u>8,567,206</u>	<u>2,841,089</u>
3. Surplus/(deficit) carried to schedule	2	(5,774,599)	5,743,956

Notes forming part of the financial statements 7

The above Schedules form an integral part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Jitendra Agarwal
JITENDRA AGARWAL
Partner

Place: Gurgaon
Date: 7 August, 2014

For and on behalf of United Way of India

Sunil Mehta
SUNIL MEHTA
Chairman

Atul Patel
ATUL PATEL
Treasurer

Place: Mumbai
Date: 6 August, 2014



United Way of India
Schedules forming part of the Balance Sheet

Schedule 1

Earmarked funds

(Rupees)

Name of fund	Opening balance as at 1 April, 2013	Received during the year	Disbursed during the year	Balance as at 31 March, 2014
1. United Way Disaster Response Fund- India	- (-)	13,651,579 (-)	948,581 (-)	12,702,998 (-)
2. Creating Shared Value Conference	- (-)	100,000 (-)	100,000 (-)	- (-)
3. Other projects	- (-)	1,592,994 (-)	201,936 (-)	1,391,058 (-)
Total	-	15,344,573	1,250,517	14,094,056
Previous year	(-)	(-)	(-)	(-)

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United Way of India
Schedules forming part of the Balance Sheet

	As At 31 March, 2014 (Rupees)	As At 31 March, 2013 (Rupees)
Schedule 2		
Income and expenditure account balance		
Opening Balance	8,679,296	2,935,340
Add: Surplus/(deficit) for the year transferred from the Income and Expenditure Account	(5,774,599)	5,743,956
Closing Balance	<u>2,904,697</u>	<u>8,679,296</u>

Schedule 3

Cash and bank balances


Cash in hand	27,772	28,000
Balances with scheduled bank		
- in savings account	8,920,113	4,651,296
- in deposit accounts	8,000,000	4,000,000
	<u>16,947,885</u>	<u>8,679,296</u>

Schedule 4

Loans and advances (Unsecured, considered good)

Income tax deducted at source	49,868	-
Security deposit	1,000	-
	<u>50,868</u>	<u>-</u>

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United Way of India
Schedules forming part of the Income and Expenditure Account

	Year ended 31 March, 2014 (Rupees)	Year ended 31 March, 2013 (Rupees)
Schedule 5		
Project expenses		
a. Disbursements for miscellaneous projects*	5,863,631	2,494,174
	5,863,631	2,494,174
Schedule 6		
Administration and other expenses		
a. Professional and consultancy charges	1,167,786	115,925
b. Travelling and conveyance expenses	129,382	227,821
c. Conference expenses	91,622	-
d. Bank charges	306	169
e. Printing and stationery expenses	48,970	-
f. Registration fee	-	3,000
g. Miscellaneous expenses	14,992	-
	1,453,058	346,915

* These includes amounts spent on certain projects for which funds were received in the previous year.

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United Way of India
Schedule forming part of the Financial Statements

Schedule 7 – Background and significant accounting policies

1. Background

United Way of India ('the Society') was registered on 28 July, 2009 under Societies Registration Act, 1860. The Society is mainly engaged in providing charitable and other welfare related services. The Society is engaged in wide range of human service programs including in the fields of education, health, relief of the poor, relief of persons affected by natural and other calamities and the advancement of any other object of general public utility.

2. Significant accounting Policies

2.1 Basis of accounting

The financial statements are prepared under the historical cost convention. Donations other than towards 'Earmarked Funds' are recognised as income on receipts. Donations received as 'Earmarked Funds' are accounted as income and expenses to the extent incurred on the specified projects, the balance being carried forward as a liability to be spent in future periods (see also note 2.2 below). All expenses are accounted on cash basis.

2.2 Recognition of grants and donations

Donations

Amount received as donations towards general objects of the society are considered as income for the year and is credited to the Income and Expenditure account.

Earmarked funds

Amounts collected against specific projects with a stipulation that expenses are to be incurred only against specified projects are considered as earmarked funds. Expenses incurred against these specific projects are adjusted from the funds and excess of receipts over expenses incurred against these earmarked funds are carried forward to next year.

2.3 Interest Income

Interest in bank account is accounted when credited by the bank

2.4 Income Tax

The society is registered under Section 12A of the Income tax Act, 1961 ('the Act'). Under the provisions of the Act, the income of the society is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

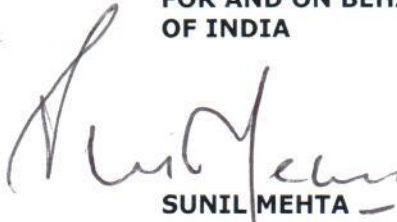
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United Way of India
Schedule forming part of the Financial Statements

3. Previous period figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.

**FOR AND ON BEHALF OF THE UNITED WAY
OF INDIA**



SUNIL MEHTA
Chairman



Place: Mumbai

Date: 6 August, 2014

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ATUL PATEL
Treasurer

