

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

Tel: +91 (124) 679 2000
Fax: +91 (124) 679 2012

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, 2016 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.



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, 2016; and
- (b) in the case of the Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date.

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

Jitendra Agarwal

JITENDRA AGARWAL
Partner
(Membership No. 87104)



Gurgaon, 13 September, 2016

**United Way of India
Balance Sheet as at 31 March, 2016**

	<u>Schedule Ref.</u>	<u>As At 31 March, 2016 (Rupees)</u>	<u>As At 31 March, 2015 (Rupees)</u>
Sources of funds			
1. Earmarked funds	1	53,983,461	45,811,509
2. Income and expenditure account balance	2	19,707,403	20,598,846
Total		<u>73,690,864</u>	<u>66,410,355</u>
Application of funds			
3. Fixed Asset	3	2,029,810	
4. Current assets, loans and advances			
a. Cash and bank balances	4	70,577,586	67,306,333
b. Loans and advances	5	<u>1,445,956</u>	<u>104,022</u>
		74,053,352	67,410,355
5. Less: Current liabilities and provisions			
Current liabilities	6	362,488	1,000,000
6. Net Current assets (4-5)		<u>73,690,864</u>	<u>66,410,355</u>
Total		<u>73,690,864</u>	<u>66,410,355</u>
Notes forming part of the financial statements	10		

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: 13 September, 2016



FOR AND ON BEHALF OF UNITED WAY OF INDIA

Sunit Mehra
SUNIT MEHRA
Chairman

Place: Mumbai
Date: 13 September, 2016

Suneeth Katarki
SUNEETH KATARKI
Treasurer

United Way of India
Income and Expenditure Account for the year ended 31 March, 2016

	<u>Schedule Ref.</u>	<u>Year ended 31 March, 2016 (Rupees)</u>	<u>Year ended 31 March, 2015 (Rupees)</u>
1. Income			
a. Donations received		6,851,540	19,307,669
b. Interest income		1,362,944	234,833
c. Amounts appropriated from the earmarked funds for expenditure on specified projects/activities	1	11,671,683	46,169,574
		<u>19,886,167</u>	<u>65,712,076</u>
2. Expenditure			
a. Project expenses	7	1,754,029	-
b. Employee benefits expense	8	1,855,376	-
c. Depreciation and amortisation expense	3	503,709	-
d. Administration and other expenses	9	4,992,813	1,848,353
e. Amounts incurred from earmarked funds for expenditure on specified projects/activities-being the appropriation from earmarked funds	1	11,671,683	46,169,574
		<u>20,777,610</u>	<u>48,017,927</u>
3. Surplus/(deficit) carried to schedule	2	(891,443)	17,694,149

Notes forming part of the financial statements 10

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
Partner



FOR AND ON BEHALF OF UNITED WAY OF INDIA


SUNIT MEHRA
Chairman


SUNEETH KATARKI
Treasurer

Place: Gurgaon
Date:

Place: Mumbai
Date: 13 September, 2016

United Way of India
Schedules forming part of the Balance Sheet

Schedule 1

Earmarked funds

Name of fund	(Rupees)			
	Opening balance as at 1 April, 2015	Received during the year including of interest income	Disbursed during the year	Balance as at 31 March, 2016
1. United Way Disaster Response Fund- India-Uttarakhand	13,090,172 (12,702,998)	1,249,740 (606,958)	186,480 (219,784)	14,153,432 (13,090,172)
2. United Way Disaster Response Fund- India-Jammu & Kashmir (Refer note below)	31,478,890	9,176,681 (75,553,129)	10,070,933 (44,074,239)	30,584,638 (31,478,890)
3. Seed Fund - United Way Disaster Response Fund (Refer note below)	-	5,000,000	-	5,000,000
4. Other projects	1,242,447 (1,391,058)	4,417,214 (1,726,940)	1,414,270 (1,875,551)	4,245,391 (1,242,447)
Total	45,811,509	19,843,635	11,671,683	53,983,461
Previous year	(14,094,056)	(77,887,027)	(46,169,574)	(45,811,509)

Note:

During the year amount of Rs. 5,000,000 has been appropriated from United Way Disaster Response Fund- India-Jammu & Kashmir to Seed Fund - United Way Disaster Response Fund and the same has been shown as disbursement and receipt in the respective funds accordingly.

As At	As At
31 March, 2016	31 March, 2015
(Rupees)	(Rupees)

Schedule 2

Income and expenditure account balance

Opening balance	20,598,846	2,904,697
Add: Surplus/(deficit) for the year transferred from the Income and Closing balance	(891,443)	17,694,149
	<u>19,707,403</u>	<u>20,598,846</u>



United Way of India
Schedules forming part of the Balance Sheet

Schedule 3

Particulars	Gross block		Accumulated depreciation/ amortisation		Net block	
	Balance as at 01.04.2015	Additions during the year	Balance as at 01.04.2015	Depreciation/ amortisation expense for the year	Balance as at 31.03.2016	Balance as at 31.03.2015
A. Tangible assets						
a. Furniture and fixtures <i>Previous year</i>	-	104,625	-	10,463.00	94,162	-
b. Office equipment <i>Previous year</i>	-	441,863	-	88,373.00	353,490	-
c. Leasehold improvements <i>Previous year</i>	-	1,931,031	-	386,206.00	1,544,825	-
d. Computers <i>Previous year</i>	-	56,000	-	18,667.00	37,333	-
Total	-	2,533,519	-	503,709.00	2,029,810	-
Previous year	-	-	-	-	-	-

Note: Previous year figures are in italics



United Way of India
Schedules forming part of the Balance Sheet

	<u>As At</u> <u>31 March, 2016</u> <u>(Rupees)</u>	<u>As At</u> <u>31 March, 2015</u> <u>(Rupees)</u>
Schedule 4		
Cash and bank balances		
Cash in hand	7,325	26,641
Balances with scheduled bank		
- In savings account	13,070,261	5,279,692
- in deposit accounts	57,500,000	62,000,000
	<u>70,577,586</u>	<u>67,306,333</u>
Schedule 5		
Loans and advances (Unsecured, considered good)		
Loans and advances	540,016	104,022
Security deposit	905,940	-
	<u>1,445,956</u>	<u>104,022</u>
Schedule 6		
Current liabilities and provisions		
Other payables	<u>362,488</u>	<u>1,000,000</u>



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

	Year ended 31 March, 2016 (Rupees)	Year ended 31 March, 2015 (Rupees)
Schedule 7		
Project expenses		
a. Disbursements for miscellaneous projects*	1,754,029	-
	1,754,029	-
Schedule 8		
Employees Benefits Expenses		
a. Salaries and wages	1,854,076	-
b. Staff welfare expenses	1,300	-
	1,855,376	-
Schedule 9		
Administration and other expenses		
a. Professional and consultancy charges	3,345,473	1,515,675
b. Travelling and conveyance expenses	72,009	12,646
c. Meeting and conference expenses	9,851	278,367
d. Bank charges	24,855	6,804
e. Printing and stationery expenses	61,487	7,849
f. Communication	89,754	-
g. Rent	932,226	-
h. Rates and taxes	383,786	-
i. Electricity	12,070	-
j. Postage and courier	28,072	-
k. Miscellaneous expenses	33,230	27,012
	4,992,813	1,848,353

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



United Way of India
Schedule forming part of the Financial Statements

Schedule 10 – 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 receipt. 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 for on the 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 on bank balances is accounted when credited by the bank.

2.4 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life of the assets which has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes etc. Accordingly, the useful life of assets has been considered as follows:

Asset	Useful Life
i. Furniture and fixtures	10 years
ii. Office equipment	5 years
iii. Computers	3 years



United Way of India
Schedule forming part of the Financial Statements

Leasehold improvements are amortised over the remaining period of lease.

Full year depreciation has been provided on additions to fixed assets irrespective of the date of capitalisation of assets.

2.5 Tangible fixed assets

Fixed assets are carried at cost less depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

2.6 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on the basis of payment (on cash basis) according to the lease term.

2.7 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.



United Way of India
Schedule forming part of the Financial Statements

3. Previous year 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



SUNIT MEHRA
Chairman



SUNEETH KATARKI
Treasurer

Place: Mumbai

Date: 13 September, 2016

