



N. RAJA & ASSOCIATES
Chartered Accountants

Flat No.8, 1st Floor, A-Block, "Veekay Manor"
No.8, (Old No.28), Gopalakrishna Road,
(Off. Dr. Nair Road), T.Nagar,
Chennai - 600 017.
Phone : +91-44-2815 0485
Fax : +91-44-2815 3458
E-mail : nrajaca@hotmail.com, nracas@hotmail.com
nracas87@gmail.com

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees,
United Way of Chennai

We have audited the accompanying financial statements of **UNITED WAY OF CHENNAI** which comprise the Balance Sheet as at March 31, 2018, and the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the principles prescribed in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 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 Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes valuating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 financial statements (read together with notes of accounts and note to the management), of **UNITED WAY OF CHENNAI** for the year ended March 31, 2018 are prepared, in all material respects, in accordance with the generally accepted accounting principle followed in India.

Place: Chennai
Date: 16.08.2018.

For N. RAJA & ASSOCIATES,
Chartered Accountants,

 Partner



UNITED WAY OF CHENNAI

No.85, Park View, 3rd floor, G.N. Chetty Road, T.Nagar, Chennai - 600 017.

BALANCE SHEET AS ON 31.03.2018

Liabilities	Schedule	2017-18		2016-17		2016-17	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital fund	1	2,31,48,950.10	2,27,27,621.34	Fixed assets	4	2,77,071.00	1,66,036.00
				Deposits	5	20,00,000.00	10,00,000.00
Current Liabilities	3	17,89,592.00	4,53,730.00	Other Current Assets	6	17,92,038.40	11,20,641.20
				<u>Cash & Bank Balance</u>			
				Cash in hand		1,720.00	1,764.00
				Axis Bank-Local		-	8,55,109.06
				HDFC Bank - FCRA		57,24,646.84	64,51,863.35
				HDFC Bank - Local		1,51,43,065.86	1,35,85,937.73
Total		2,49,38,542.10	2,31,81,351.34	Total		2,49,38,542.10	2,31,81,351.34

As per our report of even date attached

For United Way of Chennai

For N.Raja & Associates

M.A. Alagappan
M.A. Alagappan
Chairman



Raghuraman Chandrasekaran
Raghuraman Chandrasekaran
Treasurer

Chartered Accountants



N.Raja
N.Raja
Partner
M.No:022890

Chennai

16.08.2018

UNITED WAY OF CHENNAI

No.85, Park View, 3rd floor, G.N. Chetty Road, T.Nagar, Chennai - 600 017.

INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31.03.2018

	2017-18		2016-17		INCOME	2017-18		2016-17	
		Rs.		Rs.				Rs.	
EXPENDITURE									
To Donations/Grants (as per sch)	2,25,08,836.56		4,49,36,696.50		By Sponsorship Receipts	1,06,22,034.00		1,52,47,033.00	
" Events & Projects Expenses (as per sch)	1,46,26,699.75		36,34,618.15		" Donations-General	2,93,86,626.20		3,47,61,460.00	
" ADMINISTRATIVE EXPENSES					" Donations-FCRA	13,52,231.60		74,99,789.00	
" Audit Fees	1,15,000.00				" OTHER RECEIPTS				
" Bank charges	10,230.51		212.76		" FD interest	73,260.40		1,93,354.50	
" Consultancy Fees	12,40,886.00		14,60,583.00		" Membership fees	22,000.00		16,000.00	
" Conveyance	93,823.20		18,251.50		" Honorarium	-		1,20,000.00	
" Membership fees	3,75,000.00		3,00,000.00		" S.B. Account interest-General	3,81,440.00		3,70,436.00	
" Other Administrative Expenses	4,66,973.67		2,57,871.49						
" Postage & Printing	70,825.00		30,382.00						
" Professional fees	12,000.00								
" Rent	3,20,000.00		3,33,585.00						
" Salary	14,01,355.75		11,17,768.00						
" Telephone Expenses	57,668.00		78,870.00						
" Depreciation	1,16,965.00		38,490.00						
" Excess of Income over Expenditure	4,21,328.76		60,00,744.10						
TOTAL	4,18,37,592.20		5,82,08,072.50		TOTAL	4,18,37,592.20		5,82,08,072.50	

As per our report of even date attached
For N.Raja & Associates
Chartered Accountants



N.Raja
Partner
M.No:022890

For United Way of Chennai



Raghuraman Chandrasekaran
Treasurer

M.A. Alagappan
Chairman

Chennai
16.08.2018

UNITED WAY OF CHENNAI							
No.85, Park View, 3rd floor, G.N. Chetty Road, T.Nagar, Chennai - 600 017.							
FIXED ASSETS							
Particulars	WDV as on 01.04.2017	Additions	Deletions	Total value as on 31.03.2017	Rate	Depreciation	WDV as on 31.03.2018
Block I							
Cellphone	4,327.00	-	-	4,327.00	15%	649.00	3,678.00
Airconditioner	1,03,249.00	-	-	1,03,249.00	15%	15,487.00	87,762.00
Office Equipment	27,118.00	-	-	27,118.00	15%	4,068.00	23,050.00
Block II							
Furniture	23,252.00	-	-	23,252.00	10%	2,325.00	20,927.00
Block II							
Computers	8,090.00	2,28,000.00	-	2,36,090.00	40%	94,436.00	1,41,654.00
Total	1,66,036.00	2,28,000.00	-	3,94,036.00		1,16,965.00	2,77,071.00



UNITED WAY OF CHENNAI

No.85, Park View, 3rd floor, G.N. Chetty Road, T.Nagar, Chennai - 600 017.

Schedules forming part of Balance Sheet

Particulars	Amount Rs.	
	2017-18	2016-17
Schedule 1		
Capital Fund		
Opening Balance	2,27,27,621.34	1,67,26,877.24
Add: excess of income over expenditure	4,21,328.76	60,00,744.10
	2,31,48,950.10	2,27,27,621.34
Schedule 3		
Current liabilities		
HDFC asset management- TDS payable	3,371.00	
GST/Service Tax Payable	17,81,429.00	4,50,359.00
Provision	4,792.00	
	17,89,592.00	4,50,359.00
Schedule 5		
Deposits		
FD with HDFC Bank	20,00,000.00	10,00,000.00
	20,00,000.00	10,00,000.00
Schedule 6 Current Assets		
Advance	4,26,675.20	-
Renovation Advance	2,87,222.00	
Membership Fees- Receivable	23,000.00	3,000.00
TDS 2013-14	2,03,339.00	2,03,339.00
TDS 2014-15	3,50,979.00	3,50,979.00
TDS 2015-16	3,07,495.00	3,07,495.00
TDS 2016-17	1,93,328.20	2,55,828.20
	17,92,038.40	11,20,641.20



UNITED WAY OF CHENNAI

No.85, Park View, 3rd floor, G.N. Chetty Road, T.Nagar, Chennai - 600 017.

Schedules forming part of Income & Expenditure Account

Particulars	Amount Rs.	
	2017-18	2016-17
RECEIPTS		
<u>Sponsorship Receipts</u>		
Post Budget Analysis	13,00,000.00	1,52,47,033.00
Post Budget Analysis GST 18%	63,98,305.00	
Post Budget Analysis IGST 18%	29,23,729.00	
	1,06,22,034.00	1,52,47,033.00
<u>Donations/Grants Received</u>		
Chennai Marathon	47,37,766.00	51,44,913.00
CEO Run Marathon	-	1,73,913.00
CSR Donation	55,48,710.00	16,05,000.00
Battle of Buffet	14,82,400.00	80,00,500.00
Chennai Flood Relief	-	46,73,066.00
Grants For Paint-A-Thon	77,982.00	-
Grant For Child Friendly School Walajabad	40,00,000.00	7,50,000.00
Symrise	42,31,587.00	44,43,090.00
Donation Budget Meet	3,00,001.00	-
Other Donations	1,73,624.20	6,86,265.00
Grants for Education	50,00,000.00	30,76,372.00
Grants for Health	12,59,738.00	14,99,093.00
Grants for Sanitation	25,74,818.00	47,09,248.00
	2,93,86,626.20	3,47,61,460.00
<u>FCRA-Donations</u>		
Dover Foundation	39,986.00	-
S.B. Account interest-FCRA	2,58,784.00	1,88,560.00
Interest From Fixed Deposits	-	11,98,325.00
Chennai Marathao	3,60,159.60	6,35,938.00
Other Donations	18,825.00	2,92,420.00
CEO Run Marathan	-	22,510.00
Grants for Education	-	16,62,036.00
Grants for Health	1,12,927.00	35,00,000.00
CSR Donation	5,61,550.00	-
	13,52,231.60	74,99,789.00



UNITED WAY OF CHENNAI

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Schedules forming part of Income & Expenditure Account

EXPENDITURES		
<u>Grants/Donations Paid</u>		
Education Projects	1,00,76,531.50	1,36,20,036.00
Flood Relief Gants & Expenditures	1,500.00	1,03,91,080.50
Health Projects	17,04,408.00	99,99,606.00
Livelihood Projects	29,38,703.00	40,79,955.00
Sanitation Projects	77,87,694.06	68,46,019.00
Jeevan Blood Bank		-
	2,25,08,836.56	4,49,36,696.50
<u>Events & Project Expenses</u>		
Budget Meeting Expenditure	26,61,935.00	17,52,983.15
Chennai Marathon Expenses	2,75,024.50	2,89,505.00
CEO Run Marathon Expenses	11,08,780.00	6,53,653.00
Dream Madras	7,30,695.50	4,70,059.00
Project Salary Expenses	20,44,023.00	-
Madras Week Celebration	-	60,000.00
Other Events	76,74,068.00	1,05,027.00
Website Charges	-	1,45,000.00
Project Expenses	1,32,173.75	1,58,391.00
	1,46,26,699.75	36,34,618.15



SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. General:

The Financial Statements have been prepared on the historical cost convention. These statements have been prepared in accordance with the generally accepted accounting principles and the applicable mandatory accounting standards.

2. Fixed Assets:

The Fixed Assets are stated at their original cost less accumulated depreciation.

3. Depreciation:

Depreciation is charged on fixed assets under Written Down Value Method at such rates specified as per Income-tax Act, 1961.

4. Revenue Recognition:

Income from interest on deposits is recognised on accrual basis. Donations/Grants are recognised on receipt basis.

5. Provision for Income Tax and Exemption

The trust is registered under 12AA of the Income Tax Act 1961 and donations paid to the trust are exempt from tax under section 80G of the Income Tax Act, 1961.

The trust had applied for approval u/s 12AA of the Income Tax Act, 1961 before the Director of Income-tax (Exemptions) on 12.01.2010, however the same had got rejected by the DIT(Exemptions), Chennai on 30.09.2010. The trust has preferred an appeal before Hon'ble Income-tax Appellate Tribunal against the order of DIT(Exemptions) and Hon'ble ITAT has directed DIT(Exemptions) to issue approval u/s 12AA and 80G of the Income tax Act, 1961 on 12.01.2011. However the department has preferred an appeal before the Hon'ble High Court, Chennai against the order passed by Hon'ble ITAT.

Based on the current validity of approval u/s 12AA of the Income-tax Act, 1961, the trust is eligible for exemption u/s 11 of the Income-tax Act, 1961. However withdrawal of exemption and taxability of income of the trust is subject to order of Hon'ble Madras High Court. If Hon'ble Madras High Court takes a different view, then trust may lose the exemption benefit and will be subject to tax.



6. Separate bank accounts are maintained as regards contributions received from abroad in foreign currencies and its utilization in accordance with foreign contribution (Regulation) Rules, 1976 as amended in addition to regular books of account.
7. Transactions in foreign currency are recorded at the rate of exchange in force on the date of transaction.
8. Previous year figures have been regrouped /reclassified wherever necessary to suit the current year's layout.

As per our report of even date attached
For N.Raja & Associates
Chartered Accountants


M.A. Alagappan
Chairman


Raghuraman Chandrasekaran
Treasurer


N.Raja
Partner
M.No:022890

