



**V. SANKAR AIYAR & CO.**  
CHARTERED ACCOUNTANTS

Sarojini House (GF), 6, Bhagwan Das Road, New Delhi-110001

Tel. (011) 44744643; e-mail: newdelhi@vsa.co.in

We have audited the account of **FINANCIAL MANAGEMENT SERVICE FOUNDATION, Shop no 232, Vardhman Sunrize Plaza, Vasundhara Enclave, Delhi-110096** (name of association and its full address including State, District and Pin Code; if registered society, its registration No. and State or registration) for the financial year ending the **31st March 2023** and examined all relevant books and vouchers and certify that according to the audited account :

- ( i ) The brought forward foreign contribution at the beginning of the financial year was Rs. 1,30,04,400
- ( ii ) Foreign contribution of / worth Rs. 4,65,80,272 was received by the association during the financial year 2022-23.
- ( iii ) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of Rs 18,55,324 ( interest on SB/FD Rs.2,56,332, Recovery for use of Facility Rs.15,68,367, sale of assets Rs 22,096, Interest on Income tax refund Rs.8,529 was received by the association during the financial year 2022-23.
- ( iv ) The balance of unutilised foreign contribution with the association at the end of the financial year 31st March, 2023 was Rs. 1,41,20,593, out of which cash in hand Rs 34,705, cash at bank Rs 1,40,41,091 and advances Rs 44,797.
- ( v ) Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010(42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- ( vi ) The information furnished in this certificate and in the enclosed Balance Sheet and Statement of Receipt and Payment is correct as checked by us.
- ( vii ) The association has utilized the foreign contribution received for the purposes it is registered under Foreign Contribution (Regulation ) Act, 2010.



Name of Chartered Accountant with seal  
Address and Registration Number

Place: **New Delhi**  
Date : **17.11.2023**

**UDIN: 23024282 Bg YK 5K 7907**

Name	M.S. BALACHANDRAN
Membership No.	24282
Designation	Partner
Firm Name	V. SANKAR AIYAR & CO.
FRN	109208W
Address	Sarojini House (GF), 6 Bhagwan Das Road New Delhi 110001

**FINANCIAL MANAGEMENT SERVICE FOUNDATION  
(A REGD. PUBLIC CHARITABLE TRUST)**

**FCRA ACCOUNT**

**BALANCE SHEET AS AT 31ST MARCH 2023**

Schedule	As at 31.03.2023 Amount (Rs.)	As at 31.03.2022 Amount (Rs.)
<b><u>SOURCES OF FUNDS</u></b>		
Unutilised Grants	1,20,56,809	1,13,26,751
General Fund	20,63,784	16,77,649
Assets Fund Account	1,94,70,769	2,27,44,715
<b>TOTAL</b>	<b>3,35,91,362</b>	<b>3,57,49,115</b>
<b><u>APPLICATION OF FUNDS</u></b>		
<b>Fixed Assets</b>		
Gross Block	5,10,77,641	5,08,13,482
Less : Depreciation	3,16,06,872	2,80,68,767
Net Block	<b>1,94,70,769</b>	<b>2,27,44,715</b>
<b>Current Assets, Loans &amp; Advances</b>		
Cash and Bank Balances	1,40,75,796	1,29,85,661
Loans & Advances	44,797	18,739
Other Current Assets	-	-
<b>Less: Current Liabilities &amp; Provisions</b>	<b>-</b>	<b>-</b>
<b>Net Current Assets</b>	<b>1,41,20,593</b>	<b>1,30,04,400</b>
<b>TOTAL</b>	<b>3,35,91,362</b>	<b>3,57,49,115</b>

Significant Accounting Policies and Notes  
forming an integral part of accounts

As per our report of even date  
For **V. SANKAR AIYAR & CO.**

Chartered Accountants

FRN: 109208W

**(M.S. BALACHANDRAN)**

Partner

M. No. 024282



For **FINANCIAL MANAGEMENT SERVICE FOUNDATION**

**(EXECUTIVE DIRECTOR)**

**(TRUSTEES)**

Place : New Delhi

Date : 17.11.2023

**FINANCIAL MANAGEMENT SERVICE FOUNDATION  
(A REGD. PUBLIC CHARITABLE TRUST)**

**FOREIGN CONTRIBUTION ACCOUNT  
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023**

	Schedule	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
<b><u>RECEIPTS</u></b>			
<b><u>Cash and Bank Balances as on 1st April 2022</u></b>			
Cash in Hand		27,021	53,924
Balance in Saving Accounts with Scheduled Banks			
- SBI SB A/c no.- 40011242010 (FC A/c)		1,26,22,552	-
- Bank of Baroda SB A/c no.- 22750100001629		2,72,850	5,10,668
- HDFC SB A/c no.- 06511450000170		63,238	1,35,551
- HDFC SB A/c no.- 06511450000170			
Advances with staff & vendors		18,739	92,425
Sub Total		1,30,04,400	7,92,568
<b><u>Grants Received</u></b>			
<b>BFTW</b>		4,65,80,272	5,24,07,547
Advertisement expenses received back		-	50,000
<b>Other Misc.</b>			
Recoveries for use of Facilities		15,68,367	16,59,145
Sale of Assets		22,096	5,50,000
Interest on Income tax Refund		8,529	3,359
Interest on Saving Bank Accounts		2,56,332	2,12,092
Sub Total		4,84,35,596	5,48,82,143
<b>GRAND TOTAL</b>		<b>6,14,39,996</b>	<b>5,56,74,711</b>
<b><u>PAYMENTS</u></b>			
<b><u>Bread for the World (BFTW)</u></b>			
<i>Monitoring and Accompaniment Staff Costs and Training</i>			
Staff Costs		1,12,74,490	1,27,88,800
Travel Costs for Partner Visits			
Travel and Conveyance		15,26,550	4,51,915
Boarding and Lodging		16,36,865	7,67,162
Other Expenses		6,101	2,570
<i>Capacity Building - Workshops, Consultancies</i>			
Annual Planning and Core Group Meeting Expenses		12,45,970	9,38,425
Workshops and Seminars (TOT & Auditors)		75,73,759	18,59,187
Staff Costs Capacity Building		58,76,820	56,88,104
<i>Publications, Research, FMSF Websites</i>			
Cost of Newsletter		1,05,777	1,02,106
Website Expenses		2,31,202	74,371
Staff Costs		65,98,149	63,32,933
Software Expenses		7,40,917	6,44,444
Cost of Publications			
- Author Fees		8,45,000	5,06,250
- Printing Charges		41,731	2,72,354



**Co-ordination and Administration Costs**

Staff Costs and Training		
Staff Costs	37,20,554	37,02,629
Office Costs		
Electricity and Water Charges	8,51,650	10,12,292
Printing and Stationary	1,31,639	1,91,709
Courier and Postage Charges	3,53,211	4,54,562
Generator Running and Maintenance	27,250	-
Telephone Expenses	1,55,879	1,99,947
Internet Expenses	3,88,101	2,71,493
Insurance	50,007	50,006
Office Maintenace	2,96,659	4,96,694
Filing Fees	426	7,055
Office Equipments Maintenance	5,59,422	5,29,169
Professional Charges	17,700	17,700
Recruitment Expenses	50,898	14,455
Staff Welfare	3,85,025	4,63,863
Vehicle Running and Maintenance	4,81,607	3,24,764
Audit Fees	3,59,975	3,34,125
Membership Fees	1,000	-
Bank Charges	30,309	51,919
Travel Costs		
Director and Core Staff	2,85,571	24,810

**Capital Costs**

Office Equipments	-	6,22,832
Furniture and Fixtures	-	29,948
Computer & Printer	-	8,05,966
Vehicle	-	12,35,000

**Other Misc. Grants**

*Training Centre and Office Modernisation  
and Extension work in progress*

Capital Expenditure		
Office Equipment	-	117
Staff Cost - Program Staff	10,82,219	9,75,151
Staff Cost - Admn. Staff	3,48,917	4,03,235

**Co-ordination and Administration Costs****Office Cost**

Expenses on facilities provided	35,274	22,249
Staff Welfare - Hospitality	2,779	-

Sub Total 4,73,19,403 4,26,70,311



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**Cash and Bank Balances as on 31st March 2023**

Cash in Hand	34,705	27,021
Balance in Saving Account with Scheduled Bank		
- SBI SB A/c no.- 40011242010 (FC A/c)	1,24,29,638	1,26,22,552
- Bank of Baroda SB A/c no.- 22750100001629(FC A/c)	13,98,359	2,72,850
- HDFC SB A/c no.- 06511450000170	2,13,094	63,238
Advances with staff & vendors	44,797	18,739
Sub Total	<u>1,41,20,593</u>	<u>1,30,04,400</u>
GRAND TOTAL	<u>6,14,39,996</u>	<u>5,56,74,711</u>

Significant Accounting Policies and Notes  
forming an integral part of accounts

As per our report of even date  
For **V. SANKAR AIYAR & CO.**  
Chartered Accountants  
FRN: 109208W



**(M.S. BALACHANDRAN)**  
Partner  
M. No. 024282



For **FINANCIAL MANAGEMENT SERVICE FOUNDATION**



**(EXECUTIVE DIRECTOR)**



**(TRUSTEES)**

Place : New Delhi  
Date : **17.11.2023**

**FINANCIAL MANAGEMENT SERVICE FOUNDATION  
(A REGD. PUBLIC CHARITABLE TRUST)  
FOREIGN CONTRIBUTION ACCOUNT**

**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023**

	Schedule	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
<b><u>INCOME</u></b>			
<b><u>Bread for the World (BFTW)</u></b>			
Grant including interest to the extent utilized		4,58,92,759	5,24,07,547
Sale of Assets		22,096	5,50,000
Advertisement expenses received back		-	50,000
<b><u>Other Miscellaneous Grants ( Cont. and Others)</u></b>			
Rent		12,85,165	9,11,229
Income from other facilities provided		2,88,950	1,36,916
Bank Interest		2,56,332	2,12,092
Interest on Income tax refund		8,529	3,359
Misc. Receipt		2	-
<b>Total</b>		<b>4,77,53,833</b>	<b>5,42,71,143</b>
<b><u>EXPENDITURE</u></b>			
<b><u>Bread for the World (BFTW)</u></b>			
<b><u>Programme Costs</u></b>			
<i>Monitoring and Accompaniment Staff Costs and Training</i>			
Staff Costs		1,12,74,490	1,16,24,297
<i>Travel Costs for Partner Visits</i>			
Travel and Conveyance		15,26,550	4,30,592
Boarding and Lodging		16,36,865	7,12,539
Other Expenses		6,101	2,570
<i>Capacity Building - Workshops, Consultancies</i>			
Annual Planning and Core Group Meeting Expenses		12,45,970	9,38,425
Workshops and Seminars (TOT & Auditors)		74,82,831	18,59,187
Staff Costs Capacity Building		58,76,820	56,88,104
<i>Publications, Research, FMSF Websites</i>			
Cost of Newsletter		1,05,777	1,02,106
Website Expenses		2,45,010	74,371
Staff Costs		65,98,149	63,32,933
Software Expenses		7,40,917	6,44,444
Cost of Publications:			
- Author Fees		8,75,000	2,75,000
- Printing Charges		41,731	2,72,354
<b><u>Co-ordination and Administration Costs</u></b>			
<b><u>Staff Costs and Training</u></b>			
Staff Costs		37,20,554	37,02,629



contd.

**Office Costs**

Electricity and Water Charges	8,51,595	10,12,292
Printing and Stationary	1,32,493	1,89,094
Courier and Postage Charges	3,63,228	4,04,727
Generator Running and Maintenance	27,250	-
Telephone Expenses	1,65,339	1,83,278
Internet Expenses	3,88,670	2,69,629
Insurance	50,007	50,006
Office Maintenance	2,96,909	4,96,694
Filling Fees	426	7,055
Office Equipments Maintenance	5,59,422	5,29,169
Professional Charges	17,700	17,700
Recruitment Expenses	80,398	10,325
Staff Welfare	3,81,511	4,50,487
Vehicle Running and Maintenance	4,91,521	3,04,316
Audit Fees	3,92,645	3,56,950
Membership Fees	1,000	-
Bank Charges	30,309	51,919

**Travel Costs**

Director and Core Staff	2,85,571	24,810
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**Capital Costs**

Office Equipments	-	6,22,832
Furniture and Fixtures	-	29,948
Computer & Printer	-	8,05,966
Vehicle	-	12,24,508

**Other Miscellaneous Grants (conts. and others)***Training Centre and Office Modernisation***Capital Expenditure**

Office Equipment	-	117
Staff Cost-Program Staff	10,82,219	9,75,151
Staff Cost-Admn. Staff	3,48,917	4,03,235

**Office Cost**


Expenses on facilities provided	35,274	22,249
Staff Welfare - Hospitality	2,779	-

<b>Total</b>	<b>4,73,61,948</b>	<b>4,11,02,008</b>
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Unspent / (Overspent) during the year	3,91,885	1,31,69,135
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Significant Accounting Policies and Notes  
forming an integral part of accounts

As per our report of even date  
For **V. SANKAR AIYAR & CO.**  
Chartered Accountants  
FRN: 109208W

  
**(M.S. BALACHANDRAN)**  
Partner  
M. No. 024282



For **FINANCIAL MANAGEMENT SERVICE FOUNDATION**

  
**(EXECUTIVE DIRECTOR)**

  
**(TRUSTEES)**

Place : New Delhi  
Date : **17.11.2023**

**FINANCIAL MANAGEMENT SERVICE FOUNDATION**

**(A REGD. PUBLIC CHARITABLE TRUST)**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS  
FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2023**

**A. SIGNIFICANT ACCOUNTING POLICIES**

1. The accounts are prepared on historical cost basis as a 'going concern'. Income and expenses are accounted for on accrual basis except for Foreign Contribution Books which are prepared on cash basis, following generally accepted accounting principles and practices and Accounting Standards issued by the Institute of Chartered Accountants of India for NGOs, wherever applicable, except otherwise stated.
2. Fixed Assets acquired / received in kind are directly charged to expenses accounts and stated in the Balance Sheet through Assets Fund Account.
3. Fixed Assets are stated as under:
  - a) Assets directly acquired – at purchase cost less accumulated depreciation.
  - b) Assets received in kind – at stated / estimated cost less accumulated depreciation.
4. Depreciation on fixed assets is provided as per written down value method as per the rates prescribed in Income Tax Act, 1961.
5. Inventories are valued and disclosed as under:
  - a) Acquired / self produced – at cost.
  - b) Received free of cost or at a nominal charge – at market price or estimated net realizable value.
6. Accounts for the purpose of submission to FCRA are compiled on cash basis.





7. Restricted Grants are utilized as per the conditions of the grant agreement and to the extent utilized they are netted off from the Other Current Liabilities item in the Balance Sheet and transferred to separate account of the granting authority and spent for its pre-determined purpose.
8. Upon completion of the life or obligation of the restricted grant, if any surplus grant remains unutilized the amount is, either in compliance with the grant agreement or upon due consent of the granting authority, either returned to the granting authority or transferred as unrestricted grant or income in Income and Expenditure statement.
9. The assets acquired by the trust while acting as a trustee of the Restricted Grant and fulfilling the conditions of the grant agreement, the asset acquired (primarily fixed assets) is shown at notional value in the Balance Sheet. Any receipts from sale of such assets, in accordance with the terms of the grant agreement, are transferred back again to the appropriate Restricted Fund – Grant Balance and utilized further in accordance with the grant agreement.

**B. NOTES TO ACCOUNTS**

1. Trust has taken Group Gratuity Scheme with Life Insurance Corporation of India which has been approved by Income Tax Authorities. Premium paid for employees has been charged to expense accounts.
2. Trust has provided the facilities / services to the programmes of the other funding agencies from the infrastructure / resources created out of the funds of main funding agency.
3. As per the management policy the surplus / (deficit) of the completed projects are transferred to General Fund and the remaining balances of continuing projects are reported under Unutilized Grants.
4. Expenses have been allocated to various programs based on the approved activities and budgets of the respective program.
5. No provision for leave encashment entitlement has been made since as per Trust policy, the leaves are to be availed and cannot be en-cashed.
6. The management has allocated the expenses between the Projects (Bread for the World, and Others) as per the best estimate made by them. The Auditors have relied on the same.



7. The Fixed Assets having WDV of Rs. 29,135 have been sold/discarded the during the year.
8. The Trust is registered under section 12 (A)(a) of the Income Tax Act, 1961 vide registration no: 1118 dated 07.03.1996. Subsequent to 31.03.2021, the trust has obtained provisional registration dated 28.05.2021 under section 12 AB of the Act, for a period of five years ending 31.03.2026.
  - PAN of the Trust: AAATF0166A dated 15.12.1994.
  - The Trust is registered with Ministry of Home Affairs under FCRA vide registration no: 231650985 for receiving foreign contributions.
9. Previous year figure has been regrouped wherever considered necessary.
10. Income and expenses are reported as per budget of the funding / donor agencies received on grant to grant basis, hence previous year figures are not comparable.

For **V. SANKAR AIYAR & CO.**  
**CHARTERED ACCOUNTANTS**  
FRN: 109208W



**(M.S. BALACHANDRAN)**  
**PARTNER**  
Membership No: 024282

For **FINANCIAL MANAGEMENT SERVICE FOUNDATION**



**(EXECUTIVE DIRECTOR)**



**(TRUSTEES)**

Place: New Delhi

Date: 17.11.2023