

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FINANCIAL MANAGEMENT SERVICE FOUNDATION, NOIDA

Report on the Financial Statements

We have audited the accompanying financial statements of University of **FINANCIAL MANAGEMENT SERVICE FOUNDATION** (Trust), 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 that give a true and fair view of the financial position and financial performance of the Trust in accordance with the Generally Accepted Accounting Principles. 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.

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 Trust'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 evaluating 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 give the information required by the Act in the manner so required 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 Trust as at March 31, 2018; and
- b) in the case of the Income & Expenditure Account, of the excess of income over expenditure for the year ended on that date.

For RAGHU NATH RAI & CO.

Chartered Accountants

FRN: 000451N



SAMIR JAIN

(Partner)

Membership No. : 77010

Place: New Delhi

Date:

10 7 SEP 2018



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

BALANCE SHEET AS AT 31ST MARCH 2018

	Schedule	As at 31.03.2018 Amount (Rs.)	As at 31.03.2017 Amount (Rs.)
<u>SOURCES OF FUNDS</u>			
Unutilised Grants	I	-	375,801
Corpus Fund	II	12,407	11,987
General Fund	III	16,858,283	15,818,103
Assets Fund Account	IV	14,361,532	16,260,795
TOTAL		31,232,222	32,466,686
<u>APPLICATION OF FUNDS</u>			
Fixed Assets	V		
Gross Block		39,741,719	40,417,503
Less : Depreciation		25,380,187	24,156,708
Net Block		14,361,532	16,260,795
Investments	VI	11,374,574	10,647,499
Current Assets, Loans & Advances			
Cash and Bank Balances	VII	2,899,852	2,575,192
Other Current Assets	VIII	2,123,151	2,236,678
Loans and Advances	IX	1,158,003	1,159,468
		6,181,006	5,971,338
Less: Current Liabilities & Provisions	X		
Expenses Payable		590,890	318,946
Other Liabilities		94,000	94,000
Net Current Assets		5,496,116	5,558,392
TOTAL		31,232,222	32,466,686

Significant Accounting Policies and Notes
forming an integral part of accounts

XI

As per our report of even date
For RAGHU NATH RAI & CO.

Chartered Accountants

FRN: 000451N

(SAMIR JAIN)

Partner

M. No. 077010

For FINANCIAL MANAGEMENT SERVICE FOUNDATION

(CHAIRMAN)

(EXECUTIVE DIRECTOR)

Place : New Delhi

Date :

(TRUSTEES)

17 SEP 2018



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

SCHEDULE - I

**GRANTS UNUTILISED / RECEIVABLE FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH 2018**

Funding Agency	Opening balance as on 01.04.2017		Transactions during the year			Surplus/ (Deficit) transferred to General Fund	Closing balance as on 31.03.2018	
	Unutilised	Receivable	Income	Expenditure	Unspent / (Overspent)		Unutilised	Receivable
<u>BFTW</u>								
- Project No.20140043E	-	516,821	26,704,530	26,704,704	(174)	-	-	516,995
<u>Misereor-DFMA Programme</u>								
- Project No.321-900-1465 ZG.	-	-	-	-	-	-	-	-
<u>ICCO</u>								
- Main Grant	375,801	-	-	1,750	(1,750)	374,051	-	-
<u>CAFI</u>								
	-	-	3,069,194	3,085,942	(16,748)	(16,748)	-	-
TOTAL	375,801	516,821	29,773,724	29,792,396	(18,672)	357,303	-	516,995



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

SCHEDULE - II

**CORPUS FUND FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH 2018**

Corpus Fund	As at 31.03.18 Amt. (Rs.)	As at 31.03.17 Amt. (Rs.)
Contribution made by the Settler Trustees		
Opening Balance	11,987	11,582
Add : Interest thereon	420	405
Closing Balance	12,407	11,987

SCHEDULE - III

**GENERAL FUND FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH 2018**

General Fund	As at 31.03.18 Amt. (Rs.)	As at 31.03.17 Amt. (Rs.)
Opening Balance	15,818,103	23,158,260
Add: Transfer during the year		
Surplus / (Deficit) as per Grant Account (Schedule I)	357,303	(1,030,010)
Surplus / (Deficit) as per Income and Expenditure Account	6,686	(6,310,147)
Overheads recoveries	1,772,194	-
	17,954,286	15,818,103
Less: Expenses out of General Fund		
- Staff cost	541,022	
- Travel & Conveyance	17,531	
- Loading & Boarding	3,150	
- Professional fees/expenses	158,800	
	720,503	-
Less: Amount of sale proceeds of fixed assets credited to General Fund Account in 2015-16, now transferred to Grant Account of BFTW	375,500	-
Closing Balance	16,858,283	15,818,103

SCHEDULE - IV

**ASSETS FUND ACCOUNT FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH 2018**

Assets Fund Account	As at 31.03.18 Amt. (Rs.)	As at 31.03.17 Amt. (Rs.)
Opening Balance	16,260,795	9,922,930
Add:		
Assets purchased during the year	164,426	9,553,046
	16,425,221	19,475,976
Less :		
Sold during the year	181,880	1,075,641
Depreciation for the current year	1,881,809	2,139,540
Closing Balance	14,361,532	16,260,795



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

SCHEDULE - V

**FIXED ASSETS FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH 2018**

Fixed Assets		Rate of Dep. %	Gross Block			Depreciation Block			Net Block		Amount (Rs.)	
			Cost as at 01.04.2017	Additions during the year	Sales / discarded during the year	Cost as at 31.03.2018	Dep. upto 01.04.2017	Adj. for sales/ discarded during the year	Dep. for current year	Dep. upto 31.03.2018		W.D.V. as on 31.03.2018
<u>FOREIGN CONTRIBUTION ACCOUNT</u>												
Office Premises(BFTW)												
Office Building	10		15,935,570	-	-	15,935,570	11,792,069	-	414,350	12,206,419	3,729,151	4,143,501
Electric Installations and Fittings	15		1,125,237	-	-	1,125,237	991,119	-	20,118	1,011,237	114,000	134,118
Furniture and Fixtures	10		1,224,054	-	-	1,224,054	892,280	-	33,177	925,457	298,597	331,774
BFTW Main Grant												
Computers	40		1,664,245	151,866	-	1,816,111	1,526,451	-	85,491	1,611,942	204,169	137,794
Furniture and Fixtures	10		3,566,231	-	-	3,566,231	2,557,242	-	100,899	2,658,141	908,090	1,008,989
Office Equipments	15		5,938,714	12,560	-	5,951,274	4,018,900	-	289,857	4,308,757	1,642,517	1,919,814
Vehicles												
- Cars	15		2,654,250	-	-	2,654,250	863,879	-	288,556	1,132,435	1,521,815	1,790,371
- Cycle	15		1,830	-	-	1,830	1,548	-	42	1,590	240	282
- Motorcycle	15		67,462	-	-	67,462	10,119	-	8,601	18,720	48,742	57,343
Intangible Assets												
ICCO												
Computers	40		183,971	-	183,971	-	183,828	183,828	-	-	-	143
Furniture and Fixtures	10		58,400	-	58,400	-	32,476	32,476	-	-	-	25,924
Office Equipments	15		597,839	-	597,839	-	442,026	442,026	-	-	-	155,813
Misereor												
Intangible Assets												
- Software	40		100,000	-	-	100,000	99,934	-	26	99,960	40	66
Programme Centre												
Office Equipments	15		108,100	-	-	108,100	8,108	-	14,999	23,107	84,993	99,992
Office Building	10		660,000	-	-	660,000	66,000	-	59,400	125,400	534,600	594,000
<u>LOCAL CONTRIBUTION ACCOUNT</u>												
- Office Building	10		6,505,300	-	-	6,505,300	650,530	-	585,477	1,235,007	5,269,293	5,854,770
- Office Equipments	15		20,900	-	-	20,900	16,785	-	617	17,402	3,498	4,115
- Furniture and Fixtures	10		5,400	-	-	5,400	3,414	-	199	3,613	1,787	1,986
Total			40,417,503	164,426	840,210	39,741,719	24,156,708	658,330	1,881,809	25,380,187	14,361,532	16,260,795
Previous year			33,658,570	9,553,046	2,794,113	40,417,503	23,735,640	1,718,472	2,139,540	24,155,708	16,260,795	-



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

SCHEDULE - VI

**INVESTMENTS FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH, 2018**

Investments	As at 31.03.18 Amt. (Rs.)	As at 31.03.17 Amt. (Rs.)
<u>Fixed Deposits with Scheduled Banks</u>		
<u>Foreign Contribution Account</u>		
<i>Bank of Baroda</i>		
- General Fund	4,761,049	4,460,518
<u>Local Contribution Account</u>		
<i>HDFC Bank</i>		
- General Fund	6,613,525	6,186,981
TOTAL	11,374,574	10,647,499

SCHEDULE - VII

**CASH AND BANK BALANCES FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH, 2018**

Cash and Bank Balances	As at 31.03.18 Amt. (Rs.)	As at 31.03.17 Amt. (Rs.)
<u>Cash in hand</u>		
<u>Foreign Contribution Account</u>		
- BFTW	15,360	42,683
- General Fund	8,495	495
<u>Local Contribution Account</u>		
- General Fund	5,088	5,088
<u>Balance in Saving Accounts with Scheduled Banks</u>		
<u>Foreign Contribution Account</u>		
<i>Bank of Baroda-22750100001629</i>	1,694,980	1,728,319
<u>Other Bank</u>		
<i>HDFC Bank Ltd-06511450000170</i>		
- General Fund	39,106	112,809
<u>Local Contribution Account</u>		
- Standard Chartered Bank-52810053051	-	10,203
<u>ICICI Bank</u>		
- ICICI Bank-628401054705-General Fund	7,587	
- ICICI Bank-628401054277-General Fund	7,954	15,142
<u>HDFC Bank</u>		
- HDFC-06511450000016		
- General Fund	1,030,179	
- Corpus Fund	12,407	
	1,042,586	
- HDFC-06511450000023-General Fund	78,696	660,453
TOTAL	2,899,852	2,575,192



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

SCHEDULE - VIII

**OTHER CURRENT ASSETS FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH, 2018**

Other Current Assets	As at 31.03.18 Amt. (Rs.)	As at 31.03.17 Amt. (Rs.)
Interest accrued but not due		
- Foreign Contribution Account	308,060	
- Local Contribution Account	194,430	
	502,490	535,985
Tax Deducted at Source		
- Foreign Contribution Account	528,998	
- Local Contribution Account	574,668	
	1,103,666	1,183,872
Grant Receivable	516,995	516,821
TOTAL	2,123,151	2,236,678

SCHEDULE - IX

**LOANS AND ADVANCES FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH, 2018**

Loans and Advances	As at 31.03.18 Amt. (Rs.)	As at 31.03.17 Amt. (Rs.)
Security Deposits		
- General Fund (FC)	129,706	129,706
- ICCO		1,750
Amount Recoverable in cash or kind or value to be received		
- General Fund (FC)	921,907	
- General Fund (LC)	106,390	
	1,028,297	1,028,012
TOTAL	1,158,003	1,159,468



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

SCHEDULE - X

**CURRENT LIABILITIES AND PROVISIONS FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH, 2018**

Current Liabilities and Provisions	As at 31.03.18 Amt. (Rs.)	As at 31.03.17 Amt. (Rs.)
<u>Expenses payable</u>		
- BFTW	590,887	318,946
- General Fund (LC)	3	-
Sub Total	590,890	318,946
<u>Security Deposits</u>		
- General Fund (FC)	50,000	50,000
- General Fund (LC)	44,000	44,000
Sub Total	94,000	94,000
TOTAL	684,890	412,946



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

BFTW

GRANT UTILISATION STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

	Schedule	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
<u>INCOME</u>			
Grant received		26,308,226	25,203,245
Interest		20,804	21,381
Sale proceeds of fixed assets		375,500	595,400
Total		26,704,530	25,820,026
<u>EXPENDITURE</u>			
<u>Programme Costs</u>			
<i>(Standardizing Capacity and Compliance - From Concept to Praxis)</i>			
<u>Monitoring and Consultancy Staff Costs and Training</u>			
Staff Costs		6,412,183	5,838,573
Sub Total		<u>6,412,183</u>	<u>5,838,573</u>
<u>Travel Costs for Partner Visits</u>			
Travel and Conveyance		1,283,825	1,085,117
Boarding and Lodging		955,388	978,359
Other Expenses		16,578	40,166
Sub Total		<u>2,255,791</u>	<u>2,103,642</u>
<u>Capacity Building - Workshops, Consultancies</u>			
Annual Planning and Core Group Meeting Expenses		576,598	440,066
Workshops and Seminars (TOT & Auditors)		1,275,129	1,290,694
Training Fees		111,671	-
Travel and Conveyance		79,214	-
Boarding and Lodging		5,564	-
Sub Total		<u>2,048,176</u>	<u>1,730,760</u>
Staff Costs Capacity Building		3,309,006	2,914,985
<u>Publications, Research, FMSF Websites</u>			
Cost of Newsletter		59,360	196,748
Website Expenses		44,600	41,759
Staff Costs		2,268,224	2,093,775
Software Expenses		148,510	114,706
Membership & Subscription Fees		-	480
Cost of Publications			
- Author Fees		450,000	350,000
Sub Total		<u>2,970,694</u>	<u>2,797,468</u>
<u>Co-ordination and Administration Costs</u>			
<u>Staff Costs and Training</u>			
Staff Costs		5,257,725	4,572,120
Sub Total		<u>5,257,725</u>	<u>4,572,120</u>

contd.



Office Costs

Electricity and Water Charges	648,777	665,063
Printing and Stationary	165,342	169,502
Courier and Postage Charges	177,901	135,599
Generator Running and Maintenance	141,306	197,708
Computers Maintenance	102,186	87,615
Telephone Expenses	231,795	225,554
Internet Expenses	299,906	296,758
Insurance	16,078	15,966
Building Maintenance	66,376	246,525
Office Maintenance	442,634	411,823
Office Equipments Maintenance	233,884	184,567
Professional Charges	334,530	15,525
Recruitment Expenses	10,769	24,335
Staff Wellfare	534,481	505,182
Conveyance	-	2,381
Vehicle Running and Maintenance	348,734	352,881
Audit Fees	199,892	177,679
Other Expenses	18,944	25,722

Sub Total	3,973,535	3,740,385
-----------	-----------	-----------

Travel Costs

Director and trustee	262,645	135,953
Trustees Meetings	50,523	51,988

Sub Total	313,168	187,941
-----------	---------	---------

Capital Costs

Office Equipments	12,560	1,059,568
Computer & Printer	151,866	45,500
Vehicle		1,174,578

Sub Total	164,426	2,279,646
-----------	---------	-----------

Organisation Development Process / Evaluation

Organisation Development Expenses	-	-
Sub Total	-	-

Total	26,704,704	26,165,520
-------	------------	------------

Unspent / (Overspent) during the year transferred to Grant Account	I	(174)	(345,494)
--	---	-------	-----------

Significant Accounting Policies and Notes forming an integral part of accounts

XI

As per our report of even date
For RAGHU NATH RAI & CO.

Chartered Accountants

FRN: 000451N

(SAMIR JAIN)

Partner

M. No. 077010

For FINANCIAL MANAGEMENT SERVICE FOUNDATION

(CHAIRMAN)

(EXECUTIVE DIRECTOR)

Place : New Delhi

Date :

17 SEP 2018



(TRUSTEES)

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

FOREIGN CONTRIBUTION ACCOUNT

Charities Aid Foundation

GRANT UTILISATION STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

	Schedule	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
<u>INCOME</u>			
Grant Received		3,069,194	
		<u>3,069,194</u>	<u>-</u>
<u>EXPENDITURE</u>			
<i>(Creating scalable & replicable models of accountability in NGO's)</i>			
Conducting Workshop for CSOs			
- Boarding and Lodging		683,222	-
- Venu Charges		49,922	-
- Module / Resource Material		13,707	-
- Stationary Charges		39,433	-
- Resource Person travel cost		52,000	-
- Resource Person Accommodation		24,000	-
- Staff cost		200,000	-
Monitoring & Guiding Support			
- Travel and Conveyance		284,465	-
- Boarding and Lodging		167,149	-
- Staff Cost		1,300,000	-
Audit Fees		59,000	-
Printing and Stationary		16,850	-
Workshop and support coordination cost		146,194	-
Administrative overhead		50,000	-
		<u>3,085,942</u>	<u>-</u>
Unspent / (Overspent) during the year transferred to Grant Account	I	(16,748)	-

Significant Accounting Policies and Notes forming an integral part of accounts

XI

As per our report of even date
For RAGHU NATH RAI & CO.

Chartered Accountants
FRN: 000451N

(SAMIR JAIN)
Partner
M. No. 077010

For FINANCIAL MANAGEMENT SERVICE FOUNDATION

(CHAIRMAN)

(EXECUTIVE DIRECTOR)

Place : New Delhi
Date :

(TRUSTEES)

17 SEP 2018



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

CONSOLIDATED RESOURCES AND APPLICATION STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
<u>RESOURCES</u>		
<u>Grants To the extent Applied</u>		
-BFTW	26,704,704	26,165,520
-Misereor	-	40,375
-ICCO-FMSF Decentralisation Project	1,750	12,204
-ICCO - Governance Programme	-	998,606
-CAFI	3,085,942	
<u>Income During the Year</u>		
Bank Interest	1,090,140	1,138,431
Other Income /Donations	1,317,590	1,338,813
Total	32,200,126	29,693,949
<u>APPLICATION</u>		
<u>BFTW</u>		
<u>Programme Costs</u>		
<i>(Strengthening Financial Management Capacities of NGOs)</i>		
<u>Monitoring and Consultancy Staff Costs and Training</u>		
Staff Costs	6,412,183	5,838,573
<u>Travel Costs for Partner Visits</u>		
Travel and Conveyance	1,283,825	1,085,117
Boarding and Lodging	955,388	978,359
Other Expenses	16,578	40,166
<u>Capacity Building - Workshops, Consultancies</u>		
Annual Planning and Core Group Meeting Expenses	576,598	440,066
Workshops and Seminars (TOT & Auditors)	1,275,129	1,290,694
Training Fees	111,671	-
Travel and Conveyance	79,214	-
Boarding and Lodging	5,564	-
Staff Costs Capacity Building	3,309,006	2,914,985
<u>Publications, Research, FMSF Websites</u>		
Cost of Newsletter	59,360	196,748
Website Expenses	44,600	41,759
Staff Costs	2,268,224	2,093,775
Software Expenses	148,510	114,706
Membership & Subscription Fees	-	480
Cost of Publications		
- Author Fees	450,000	350,000
- Printing Charges	-	-
<u>Co-ordination and Administration Costs</u>		
<u>Staff Costs and Training</u>		
Staff Costs	5,257,725	4,572,120

contd.



Office Costs

Electricity and Water Charges	648,777	665,063
Printing and Stationary	165,342	169,502
Courier and Postage Charges	177,901	135,599
Generator Running and Maintenance	141,306	197,708
Computers Maintenance	102,186	87,615
Telephone Expenses	231,795	225,554
Internet Expenses	299,906	296,758
Insurance	16,078	15,966
Building Maintenance	66,376	246,525
Office Maintenance	442,634	411,823
Office Equipments Maintenance	233,884	184,567
Professional Charges	334,530	15,525
Recruitment Expenses	10,769	24,335
Staff Welfare	534,481	505,182
Conveyance	-	2,381
Vehicle Running and Maintenance	348,734	352,881
Audit Fees	199,892	177,679
Other Expenses	18,944	25,722

Travel Costs

Director and Core Staff	262,645	135,953
Trustees Meetings	50,523	51,988

Capital Costs

Office Equipments	12,560	1,059,568
Computer & Printer	151,866	45,500
Vehicle	-	1,174,578

MISEREOR*(Diploma in Financial Management and Accountability)*

Audit Fees	-	40,375
------------	---	--------

ICCO-FMSF Decentralisation Project**Office Expenses**

Vehicle Running and Maintenance	-	12,204
Security deposit -written off	1,750	-

ICCO - Governance Programme

Postage	-	92
Staff Cost	-	794,236
Expenses for use of facilities	-	204,278

CAFI*(Creating scalable & replicable models of accountability in NGO's)*

Conducting Workshop for CSOs

- Boarding and Lodging	683,222	-
- Venu Charges	49,922	-
- Module / Resource Material	13,707	-
- Statinery Charges	39,433	-
- Resource Person travel cost	52,000	-
- Resource Person Accommodation	24,000	-
- Staff cost	200,000	-

Monitoring & Guiding Support

- Travel and Conveyance	284,465	-
- Boarding and Lodging	167,149	-
- Staff Cost	1,300,000	-
Audit Fees	59,000	-
Printing and Stationary	16,850	-
Workshop support coordination cost	146,194	-
Administrative overhead	50,000	-

contd.



Expenditure - Misc.

Staff Cost	1,783,604	794,236
Expenses for use of facilities	433,570	204,278
Expenses on facilities provided	158,342	236,705
Capital Costs	-	-
- Programme Center -Office Equipment	-	108,100
- Programe Centre - Office Building	-	660,000
Fees for review of Study Materials - Gvernance Course	-	75,000
Electricity and Water Charges	-	6,090
Equipments Reair and Maintenance	-	6,025
Repair and Maintenance of Office Building	7,600	153,243
Brokerage	-	11,000
Rates and Taxes	-	12,314
Expenses on Inaguration of Office Building	-	950
Interest on TDS	-	167
Subscription Fees	17,250	13,740
Bank Charges	678	243
Capital Costs	-	-
- Office Building	-	6,505,300
Total	32,193,440	36,004,096

Resources over application for the year as reflected in
general fund -refer schedule III

6,686 (6,310,147)

As per our report of even date
For **RAGHU NATH RAI & CO.**
Chartered Accountants
FRN: 000451N

(SAMIR JAIN)
Partner
M. No. 077010

For **FINANCIAL MANAGEMENT SERVICE FOUNDATION**

(CHAIRMAN)

(EXECUTIVE DIRECTOR)

Place : New Delhi
Date :

(TRUSTEES)

17 SEP 2018



FINANCIAL MANAGEMENT SERVICE FOUNDATION

(A REGD. PUBLIC CHARITABLE TRUST)

**SCHEDULE – XI : SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART
OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2018**

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, and 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, & Others) as per the best estimate made by them. The Auditors have relied on the same.
7. Previous year figure has been regrouped wherever necessary.



8. 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.
9. The Fixed Assets having WDV of Rs.1,81,880 has been written off as these has been discarded during the year.

Signature to Schedule – I to XI of the Balance Sheet.

For RAGHU NATH RAI & CO.
CHARTERED ACCOUNTANTS
FRN: 000451N

For FINANCIAL MANAGEMENT SERVICE FOUNDATION



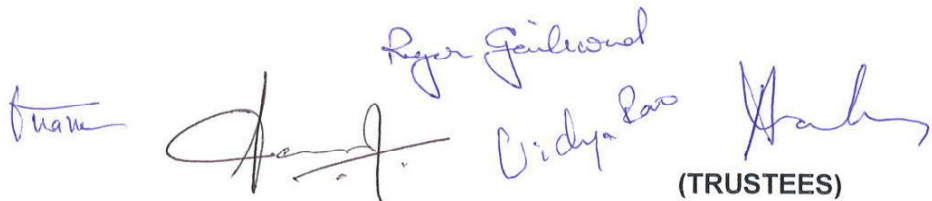
(SAMIR JAIN)
PARTNER
Membership No: 077010



(CHAIRMAN)



(EXECUTIVE DIRECTOR)



(TRUSTEES)

Place: New Delhi
Date:

17 SEP 2018

