



## INDEPENDENT AUDITOR'S REPORT

To the Trustees of Fourth Wave Foundation

### Opinion

We have audited the **financial statements of Fourth Wave Foundation-Consolidated** ("the Trust"), which comprise the balance sheet at March 31<sup>st</sup> 2021, and the income and expenditure account for the year then ended, which have been prepared on the cash basis of accounting, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2021, and of its financial performance for the year then ended in accordance with the accounting principles generally accepted in India for cash basis of accounting.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in India for cash basis of accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in



the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**For M. A. BRAGANZA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 0005075



**Ravishankar Hegde**

Partner

Membership No: 232520

**UDIN: 22232520AAAAAC8112**

Place: Bangalore

Date: 21<sup>st</sup> December, 2021.



Page 3 of 3

**Fourth Wave Foundation**  
Balance Sheet as at March 31, 2021  
Consolidated

LIABILITIES	Sch	2020-21		2019-20		ASSETS	Sch	2020-21		2019-20	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)			Amount (Rs.)	Amount (Rs.)		
<b>Capital Fund :</b>						<b>Fixed Assets</b>	1		12,15,609		7,85,250
Opening Balance		12,39,746	8,76,049			<b>Investments</b>					
Add/Less: Surplus/Deficit transferred from Income and Expenditure A/c		29,06,512	3,63,697	41,46,258	12,39,746	Investment made out of Corpus Donation			6,00,000		6,00,000
<b>Corpus Donation:</b>						Staff Welfare Fund Investment			5,60,000		7,20,000
Deepak Chari				10,00,000	10,00,000	<b>Current Assets</b>					
Staff Welfare Fund				5,60,000	7,20,000	<b>Advances &amp; Deposits:</b>					
						-Telephone Deposit			1,000		1,000
<b>Current Liabilities:</b>						-Rent Deposit			1,49,000		4,43,000
Loan from Trustees						-TDS Receivable			87,787		87,787
- C.C.Joseph	9B	46,400	84,805		84,805	-Advance for website maintenance			9,440		
- Diana Joseph	9A	10,000	1,00,897		1,00,897	<b>Cash on Hand :-</b>					5,31,787
Loan from Renjana		-	1,69,800	56,400	3,55,502	-Nanagu Shaale			1,928		3,586
						-VENDA Programme			1,089		2,439
						-Foreign Contribution Account			3,440		2,507
						<b>Balances with Banks: -</b>					8,532
						-Federal Bank, Kochi			8,50,972		3,35,493
						-Central Bank of India - 30608			1,15,597		40,752
						-Central Bank of India - 3001			11,90,794		16,529
						-Central Bank of India(FCRA)			9,76,002		2,76,905
<b>TOTAL</b>				<b>57,62,657</b>	<b>33,15,248</b>	<b>TOTAL</b>			<b>57,62,657</b>		<b>33,15,248</b>

Notes to Accounts - Schedule 11  
As per our report of even date attached  
**For M.A.BRAGANZA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 0005075



*Ravishankar Hegde*  
Ravishankar Hegde  
Partner  
ICAI Membership No. 232520  
**UDIN: 22232520AAAAAC8112**

Place : Bangalore  
Date : 21st December, 2021.

For Fourth Wave Foundation

*Diana Joseph*  
Diana Joseph  
Managing Trustee



**Fourth Wave Foundation**

**Income and Expenditure Account for the year ended march 31, 2021**  
Consolidated

EXPENDITURE	Sch	2020-21		2019-20		INCOME	Sch	2020-21		2019-20	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)			Amount (Rs.)	Amount (Rs.)		
<b>To Programme Expenses:</b>											
-Nanagu Shaale	4	63,28,376		61,31,399		By Grants Received	3	1,35,72,797		1,20,44,637	
- VENDA	5	80,56,690		85,77,134		By General Donations	2	47,14,600		10,13,038	
- FCRA	6	3,90,975		-		By Professional Fees Received:-					
To Professional Fee	10	1,84,385		87,254		-Chittillappily Foundation				3,30,000	
To General Expenses	7	2,44,873		-		By Sponsorship for ARFAD Event:-					
To Training Expenses-FCRA		-		85,030		-Federal Bank Ltd				20,00,000	
To Bank Charges		1,327		5,913		By Other Incomes		6,774		9,765	
To Razor pay Charges		15,441		-		By Bank Interest		43,020		87,522	
To Depreciation	1	2,80,036		2,25,536		By Interest Received on Staff Welfare Fund	8	71,424		-	
To Bad debts Written off		-		9,000							
<b>To Excess of Income over Expenditure transferred to</b>		<b>29,06,512</b>		<b>3,63,697</b>		<b>TOTAL</b>		<b>1,84,08,616</b>		<b>1,54,84,962</b>	
-Transferred to Capital Fund (Nanagushaale)		12,95,322		84,207							
-Transferred to Capital Fund (VENDA)		11,30,026		12,582							
-Transferred to Capital Fund (Foreign)		4,81,164		2,75,907							

**Notes to Accounts - Schedule 11**

As per our report of even date attached

**For M.A.BRAGANZA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 0005075



**Ravishankar Hegde**

Partner

ICAI Membership No. 232520

**UDIN: 22232520AAAAAAC8112**



**For FOURTH WAVE FOUNDATION**



**Diapa Joseph**

Managing Trustee



Place : Bangalore

Date : 21st December, 2021.

**FOURTH WAVE FOUNDATION**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**  
 Consolidated

RECEIPTS	Sch	2020-21		2019-20		PAYMENTS	Sch	2020-21		2019-20	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)			Amount (Rs.)	Amount (Rs.)		
<b>To Opening Balance :</b>											
Cash in hand		8,532	11,896			By Venda Programme Cost	5	80,56,690	85,77,134		
Bank Balance						By Nanangu Shale Programme Cost	4	63,28,376	61,31,399		
- Central Bank of India- 30608		40,752	12,223			By FCRA Programme cost	6	3,90,975	1,47,76,042		1,47,08,532
- Central Bank of India- 3001		16,530	8,140			By Staff welfare fund ( Liability ) a/c	7		3,60,000		
- Central Bank of India-3182542681		2,76,905	6,998			By General Expenses	10		1,99,873		
- Federal Bank		3,35,492	3,20,849			By Professional Fee	9A		1,84,385		87,254
						By Repayment of Loan to Trustees -NS	9A	2,30,918	1,50,000		
						By Repayment of Loan to Renjana -NS	9A	80,000	3,000		
						By Repayment of Loan to Trustees - Venda	9B	1,24,631	15,000		
						By Repayment of Loan to Renjana -Venda	9B	1,69,800			
						By Repayment of Loan to Trustees- FCRA					1,73,000
To Grants Received	3	1,35,72,797	1,19,56,850			By Bank Charges			1,327		5,913
To Donations Received	2	47,14,600	10,13,038			By Training charges- FCRA					85,030
To Bank Interest Received	8					By Advance for Website Maintenance		9,440			
To Other income						By Rent deposit					2,50,000
To Project - Venda						By Salary Advance			10,000		
To Professional fee received						By Razor Pay Charges			15,441		
To sponsorship received						By Project- Nanagu shale			500		
To Loan from Trustees-NS						By Fixed Assets purchased	1		7,10,397		23,841
To Loan from Renjana- NS	9A	1,79,847	18,000			<b>By Closing Balance:</b>					
To Loan from Trustees- Venda	9A	80,000	47,800			Cash in hand			6,457		8,532
To Loan from Renjana- Venda	9B	46,400	63,700			<b>Bank Balance:</b>					
To Rent deposit	9B		1,25,000			- Federal Bank			8,50,972		3,35,493
To Salary Advance received						- Central Bank of India- 30608			1,15,597		40,752
To Staff Welfare Fund Received						- Central Bank of India-3182542681			9,76,002		2,76,905
To Interest On Staff Welfare Fund Received		3,60,000				- Central Bank of India- 3001			11,90,794		16,529
		71,424				<b>Total</b>			<b>2,00,12,574</b>		<b>1,60,11,781</b>

**Notes to Accounts - Schedule 11**

**Auditors' Report**

We have examined the above account with the books & vouchers maintained by Fourth Wave Foundation and have found the same to be in accordance therewith and gives a true and fair view of the transactions for the year ended March 31, 2021

For M.A.BRAGANZA & ASSOCIATES

Chartered Accountants

Firm Registration No. 0005075



Ravishankar Hegde  
Partner

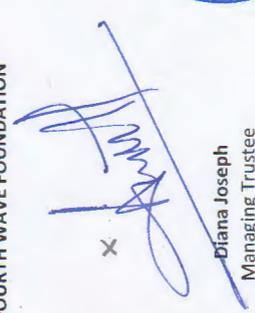
ICAI Membership No. 232520

UDIN: 22232520AAAAAC8112

Place : Bangalore

Date : 21st December, 2021.

For FOURTH WAVE FOUNDATION



Diana Joseph  
Managing Trustee





## INDEPENDENT AUDITOR'S REPORT

To the Trustees of Fourth Wave Foundation

### Opinion

We have audited the **financial statements of Fourth Wave Foundation - Foreign Contribution** ("the Trust's Foreign Contribution"), which comprise the balance sheet at March 31<sup>st</sup> 2021, and the income and expenditure account for the year then ended, which have been prepared on the cash basis of accounting, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2021, and of its financial performance for the year then ended in accordance with the accounting principles generally accepted in India for cash basis of accounting.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in India for cash basis of accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**For M. A. BRAGANZA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 000507S



A handwritten signature in black ink, appearing to be "R. Hegde".

**Ravishankar Hegde,**  
Partner  
Membership No. 232520  
**UDIN: 21232520AAAADK7755**

Place: Bangalore  
Date: 21<sup>st</sup> December, 2021

A handwritten signature in blue ink, appearing to be "Mark".



**FOURTH WAVE FOUNDATION**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**  
**FOREIGN CONTRIBUTION ACCOUNT**

Expenditure	Sch	2020-21	2019-20	Income	Sch	2020-21	2019-20
		Amount(Rs.)	Amount(Rs.)			Amount(Rs.)	Amount(Rs.)
To Bank Charges		-	177	By Savings Bank Interest		10,135	1,438
To Training charges	2	-	85,030	By Grants	3	7,58,797	3,59,676
To Bad debt		-	3,000	By General Donations	4	1,85,742	-
To Project Cost (Decathlon Training)	5	1,21,597	-				
To Project Cost (WWB)	6	1,30,048	-				
To Administrative Expenses	7	32,692	-				
To General Expenses	8	1,88,948	-				
To Depreciation	1	225	-				
<b>To Excess of Income over expenditure</b>		<b>4,81,164</b>	<b>2,72,907</b>				
<b>Total</b>		<b>9,54,674</b>	<b>3,61,114</b>	<b>Total</b>		<b>9,54,674</b>	<b>3,61,114</b>

**Notes to Accounts - Schedule -09**

As per our report of even date attached

**For M.A.BRAGANZA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 0005075



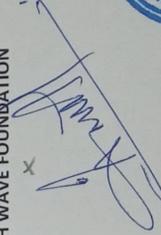
**Ravishankar Hegde**  
Partner

ICAI Membership No. 232520

**UDIN: 21232520AAAADK7755**



**For FOURTH WAVE FOUNDATION**



**Diana Joseph**  
Managing Trustee



Place : Bangalore

Date : 21st December, 2021.

**FOURTH WAVE FOUNDATION**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**  
**FOREIGN CONTRIBUTION ACCOUNT**

RECEIPTS	Sch No	2020-21 Amount(RS.)	2019-20 Amount(RS.)	PAYMENTS	Sch No	2020-21 Amount(RS.)	2019-20 Amount(RS.)
To Opening Balance :							
Cash on Hand				By Bank Charges			177
Balance at Bank		2,507	1,507	By Training charges	2	-	85,030
- Central Bank of India- SB A/c 3182542681		2,76,905	6,998	By Repayment of loan to CC.Joseph	5	1,21,597	5,000
To Savings Bank Interest		10,135	1,438	By Project Cost (Decathlon Training)	6	1,30,048	-
To Grants	3	7,58,797	3,59,676	By Project Cost (WWB)			
To General Donations	4	1,85,742	-	By Fixed Asset			
				Micro Phone		2,999	
				<b>By Closing Balance:</b>			
				Cash on Hand		3,440	2,507
				Balance at Bank			
				- Central Bank of India-3182542681			
<b>Total</b>		<b>12,34,086</b>	<b>3,69,619</b>	<b>Total</b>		<b>9,76,002</b>	<b>2,76,905</b>
						<b>12,34,086</b>	<b>3,69,619</b>

**Notes to Accounts - Schedule -09**

**Auditors' Report**

We have examined the above account with the books & vouchers maintained by Fourth Wave Foundation and have found the same to be in accordance therewith and gives a true and fair view of the foreign contribution transactions for the year ended March 31, 2021.

**For M.A.BRAGANZA & ASSOCIATES**

Chartered Accountants  
 Firm Registration No. 0005075



*(Signature)*

**Ravishankar Hegde**  
 Partner

ICAI Membership No. 232520

**UDIN: 21232520AAAAADK7755**

Place : Bangalore

Date : 21st December, 2021.

**For FOURTH WAVE FOUNDATION**

*(Signature)*

**Diana Joseph**  
 Managing Trustee



**FOURTH WAVE FOUNDATION**  
**BALANCE SHEET AS AT MARCH 31, 2021**  
**FOREIGN CONTRIBUTION ACCOUNT**

(In Rupees)

Liabilities	2020-21	2019-20	Assets	
	Amount	Amount	2020-21	2019-20
			Amount	Amount
<b>Capital fund</b>				
Opening Balance			1	-
Add/ Less: Surplus / Deficit from Income & Expenditure A/c	5,01,052	2,28,145	2,774	2,21,640
	4,81,164	2,72,907		
	9,82,216	5,01,052	3,440	2,507
			9,76,002	2,76,905
<b>Total</b>	<b>9,82,216</b>	<b>5,01,052</b>	<b>9,82,216</b>	<b>5,01,052</b>

**Notes to Accounts - Schedule -09**

As per our report of even date attached

**For M.A.BRAGANZA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 0005075A & ASSOCIATES




**Ravishankar Hegde**

Partner

ICAI Membership No. 232520

**UDIN: 21232520AAAAADK7755**

Place : Bangalore

Date : 21st December, 2021.

For FOURTH WAVE FOUNDATION



**Diana Joseph**

Managing Trustee

