



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Fourth Wave Foundation

Opinion

We have audited the financial statements of **Fourth Wave Foundation**, which comprise the Balance Sheet at March 31st 2022, Income and Expenditure Account and the Receipts & Payments Account for the year then ended and Notes to the financial Statements, which have been prepared on the cash basis of accounting, 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, 2022 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 Code of Ethics. 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.

A further description of the auditor's responsibilities for the audit of the financial statements is attached to this report as **Annexure 1**. This description forms part of our auditor's report.

For M. A. BRAGANZA & ASSOCIATES

Chartered Accountants

Firm Registration No. 0005075



Ravishankar Hegde

Partner

ICAI Membership No. 232520

UDIN: 22232520AXILSZ8918

Place: Bangalore

Date: September 30, 2022

Annexure 1

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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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.



FOURTH WAVE FOUNDATION CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2022							
Liabilities	Sch No.	March 31, 2022	March 31, 2021	Assets	Sch No.	March 31, 2022	March 31, 2021
Capital Fund	2	13,528,541	4,146,257	Fixed Assets	1	2,663,964	1,215,610
Staff Welfare Fund		200,000	560,000	Investments:			
Corpus Donation		11,000,000	1,000,000	Staff Welfare Fund Investment		207,363	560,000
Current Liabilities:				Investment out of Corpus Donation		10,600,000	600,000
Loan from Trustees	24	66,900	56,400	Current Assets :			
Loan from Non Trustee (Renjana)	24	-	44,800	Deposits & Advances	3	501,440	159,440
Notes to Accounts	25			Cash on Hand	4	10,964	6,457
				Bank Balances	5	10,228,122	3,133,365
				Other Current Assets	23	583,587	87,787
Total		24,795,441	5,807,457	Inter Branch		-	44,800
				Total		24,795,441	5,807,457

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: 22232520AXIL5Z8918

Place: Bangalore
Date: September 30, 2022

For **FOURTH WAVE FOUNDATION**



Diana Joseph
Diana Joseph
Managing Trustee

FOURTH WAVE FOUNDATION CONSOLIDATED							
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022							
Expenditure	Sch	March 31, 2022	March 31, 2021	Income	Sch	March 31, 2022	March 31, 2021
To APPI Expenses (Nanagu Shaale)	6	1,529,791	-	By Donations - General	21	5,622,854	4,714,600
To ISW Expenses (Nanagu Shaale)	7	951,127	-	By Grants	22	30,289,722	13,572,797
To UST Expenses (Nanagu Shaale)	8	1,223,725	600,000	By Bank Interest Received		267,507	43,020
To Wipro Expenses (Nanagu Shaale)	9	7,578,769	3,301,711	By Interest on Staff Welfare fund received		-	71,424
To Venda Cup Expenses (Venda)	10	1,732,511	1,077,358	By Miscellaneous Income		24,263	6,774
To Cochin Shipyard Expenses (Venda)	11	523,886	-	By Profit on Sale of Mutual Funds		80,363	-
To Trivandrum Expenses (Venda)	12	2,456,775	-				
To Salaries & Staff Welfare Expenses	13	3,869,487	2,507,561				
To Office Expenses	14	1,095,448	63,813				
To Training Expenses	15	3,232,313	7,027,435				
To General Expenses	16	163,152	343,085				
To Decathlon Training Expenses (FCRA)	17	521,178	121,597				
To Women Without Borders Expenses (FCRA)	18	1,563,916	130,048				
To Administrative Expenses (FCRA)	19	150,906	32,692				
To Indirect Expenses	20	23,996	16,768				
To Depreciation		645,345	280,036				
To Surplus	1	9,022,284	2,906,512				
Total		36,284,709	18,408,615	Total		36,284,709	18,408,615

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: 22232520AXILS28918

Place: Bangalore

Date: September 30, 2022

For **FOURTH WAVE FOUNDATION**



Diana Joseph

Diana Joseph

Managing Trustee

FOURTH WAVE FOUNDATION CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022						
Receipts		Payments		Sch No	March 31, 2022	March 31, 2021
Sch No	March 31, 2022	March 31, 2021			March 31, 2022	March 31, 2021
To Opening Balance -						
Cash in hand	6,457	8,532	By APPI Expenses (Nanagu Shaale)	6	1,529,791	-
Bank Balances	3,133,365	669,679	By JSW Expenses (Nanagu Shaale)	7	951,127	-
			By UST Expenses (Nanagu Shaale)	8	1,223,725	600,000
To Donations Received	5,622,854	4,714,600	By Wipro Expenses (Nanagu Shaale)	9	7,578,769	3,301,711
To Grants Received	30,289,722	13,572,797	By Venda Cup Expenses (Venda)	10	1,732,511	1,077,358
To Bank Interest	267,507	43,020	By Cochin Shipyard Expenses (Venda)	11	523,986	-
To Corpus Donation Received	10,000,000	-	By Trivandrum Expenses (Venda)	12	2,456,775	-
To Loan from Renjana	44,800	-	By Salaries & Staff Welfare Expenses	13	3,869,487	2,507,561
To Miscellaneous Income	24,263	6,774	By Office Expenses	14	1,095,448	63,813
To Rent Deposit received	-	249,000	By Training Expenses	15	3,232,313	7,027,435
To Receipt of Loan from trustees	-	-	By General Expenses	16	163,152	109,137
- Diana Joseph	-	59,247	By Decathlon Training Expenses (FCRA)	17	521,178	121,597
- C.C. Joseph	-	167,000	By Women Without Borders Expenses (FCRA)	18	1,563,916	130,048
To interest on Staff welfare Fund	56,900	71,424	By Administrative Expenses (FCRA)	19	150,906	-
To Sale of Mutual Fund	433,000	-	By Indirect Expenses	20	23,996	16,768
			By Investment of Corpus Donation		10,000,000	-
			By TDS on salary paid to government		490,200	-
			By Inter Branch		-	266,440
			By Rent deposit		342,000	-
			By Fixed Assets purchased	1	2,093,703	710,397
			By Advance for website Maintenance		-	9,440
			By Professional Tax excess paid		5,600	-
			By Repayment of Loan By Trustees		-	275,352
			- C.C. Joseph	24	-	205,197
			- Diana Joseph	24	91,200	-
			By Repayment of Loan By Renjana		-	6,457
			By Closing Balance:	4	-	-
			Cash in hand		10,964	3,133,365
			Bank Balances	5	10,228,122	-
Total	49,878,868	19,562,075	Total		49,878,868	19,562,075

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: 22232520A-XILSZ8918

Place: Bangalore
Date: September 30, 2022

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**, which comprise the Balance Sheet at March 31st 2022, Income and Expenditure Account and the Receipts & Payments Account for the year then ended and Notes to the financial Statements, which have been prepared on the cash basis of accounting, 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, 2022 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 Code of Ethics. 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.

A further description of the auditor's responsibilities for the audit of the financial statements is attached to this report as **Annexure 1**. This description forms part of our auditor's report.

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



Ravishankar Hegde
Partner

ICAI Membership No. 232520
UDIN: 22232520BDWFMX6888



Place: Bangalore
Date: September 30, 2022

Annexure 1

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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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.



FOURTH WAVE FOUNDATION FOREIGN CONTRIBUTION ACCOUNT BALANCE SHEET AS ON MARCH 31, 2022					
Liabilities	Sch No.	March 31, 2022	March 31, 2021	Sch No.	March 31, 2022
Capital fund	2	962,961	982,216	1	155,726
					2,774
Notes to Accounts	10			9	5,477
					801,758
Total		962,961	982,216		962,961
					982,216

As per our report of even date attached

For M.A. BRAGANZA & ASSOCIATES

Chartered Accountants

Firm Registration No. 0005073



Ravishankar Hegde

Ravishankar Hegde

Partner

ICAI Membership No. 232520

UDIN: 22232520BDWFMX6888

Place : Bangalore

Date: September 30, 2022

For FOURTH WAVE FOUNDATION



Diana Joseph

Diana Joseph

Managing Trustee

FOURTH WAVE FOUNDATION							
FOREIGN CONTRIBUTION ACCOUNT							
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022							
Expenditure	Sch	March 31, 2022	March 31, 2021	Income	Sch	March 31, 2022	March 31, 2021
To Project Cost (Decathlon Training)	5	521,178	121,597	By Grants	3	1,573,706	758,797
To Project Cost (Women Without Borders)	6	1,563,914	130,048	By General Donations	4	715,041	185,742
To Administrative Expenses	7	150,906	32,692	By Savings Bank Interest		20,183	10,135
To General Expenses	8	-	188,948	By Deficit		19,254	-
To Depreciation	1	92,187	225				
To Surplus		-	481,164				
Total		2,328,184	954,674	Total		2,328,184	954,674

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: 22232520BDWFMX6888

Place : Bangalore
Date: September 30, 2022

For FOURTH WAVE FOUNDATION


Diana Joseph
Managing Trustee

FOURTH WAVE FOUNDATION							
FOREIGN CONTRIBUTION ACCOUNT							
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022							
Receipts	Sch No	March 31, 2022	March 31, 2021	Payments	Sch No	March 31, 2022	March 31, 2021
To Opening Balance :							
Cash on Hand		3,440	2,507	By Project Cost (Decathlon Training)	5	521,178	121,597
Bank Balances				By Project Cost (Wome - Without Borders)	6	1,563,914	130,048
- Central Bank of India - SB A/c 3182542681		976,002	276,905	By Administrative Expenses	7	150,906	-
- State Bank of India - 40103196384		-	-	By Fixed Asset Purchased	1	245,139	2,959
To Savings Bank Interest		20,183	10,135				
To Grants	3	1,573,706	758,797	By Closing Balance:			
To General Donations	4	715,041	185,742	Cash on Hand		5,477	3,440
				Bank Balances			
				- Central Bank of India - 3182542681		157,669	976,002
				- State Bank of India - 40103196384		644,089	-
Total		3,288,372	1,234,086	Total		3,288,372	1,234,086

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: 22232520BDWFMX6888

Place : Bangalore
Date: September 30, 2022

For **FOURTH WAVE FOUNDATION**



Diana Joseph
Managing Trustee