



Independent Auditor's Report

To the Trustees of Breakthrough Trust

Report on the Audit of Foreign Contribution Financial Statements

Opinion

1. We have audited the accompanying special purpose financial statements of **Breakthrough Trust** ('the Trust'), which comprise the Balance Sheet as at 31 March 2023, the Income and Expenditure Account for the year ended 31st March 2023 and Receipts and Payments Account for the year then ended, including a summary of significant accounting policies and other explanatory information (together hereinafter referred to as 'Foreign Contribution Financial Statements'), which have been prepared by the Trust's management in accordance with the basis of accounting as specified in Schedule 18 (Note 2 (i)) to the Foreign Contribution Financial Statements, pursuant to the requirement of section 19 of the Foreign Contribution (Regulation) Act, 2010 (as amended) ('Act') read with Rule 17 of the Foreign Contribution (Regulation) Rules, 2011 (as amended) ('Rules').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Foreign Contribution Financial Statements are prepared, in all material respects, in accordance with the basis of accounting as described in Schedule 18 (Note 2 (i)) to these Foreign Contribution Financial Statements.

Basis of Opinion

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

Emphasis of Matter- Basis of accounting and Restriction on distribution or use:

4. Without modifying our opinion, we draw attention to Schedule 18 (Note 2 (i)) to these Foreign Contribution Financial Statements, which describes the basis of accounting used by the Trust's management for the preparation of these financial statements. The accompanying Foreign Contribution Financial Statements have been prepared by the management solely for the purpose of enabling the management to comply with the requirements of Rule 17(5) of the Rules, which requires them to submit this report with the accompanying Foreign Contribution Financial Statements to the Ministry of Home Affairs and therefore, these Foreign Contribution Financial Statements may not be suitable for any other purpose.
5. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of accompanying Foreign Contribution Financial Statements with the Ministry of Home Affairs. The management has also prepared complete set of financial statements for the Trust for the purpose of submission with Form No. 10B of the Income Tax Rules, 1962 and in accordance with the accounting principles generally accepted in India, on which we have issued separate auditor's report. Our opinion is not modified in respect of this matter.





Responsibilities of Management for the Foreign Contribution Financial Statements

6. The management of the trust is responsible for the preparation of these Foreign Contribution Financial Statements in accordance with the basis of accounting specified in Schedule 18 {Note 2 (i)} to the Foreign Contribution Financial Statements. This responsibility also includes design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the Foreign Contribution Financial Statements that are, in all material respects, in accordance with the basis of accounting specified in aforementioned Schedule 18 {Note 2 (i)} and are free from material misstatement, whether due to fraud or error.
7. In preparing the Foreign Contribution Financial Statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.
8. The management is also responsible for overseeing the Trust's financial reporting process

Auditor's Responsibility for the Audit of the Foreign Contribution Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Foreign Contribution 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 Standards on Auditing 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 Foreign Contribution Financial Statements.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risk 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;
 - b. 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 whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - d. 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 Trust'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 Trust to cease to continue as a going concern.

11. 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.

Report on Other Legal and Regulatory Requirements

12. As required under Rule 17(5) of the Rules and on the basis the Foreign Contribution Financial Statements for the year ended 31 March 2023, we issue a certificate separately on Foreign Contribution in addition to the audit report which is attached in Annexure A.

For T R Chadha & Co LLP
Chartered Accountants

(Firm regd No: 006711N/N500028)

Surender Kumar

Membership No. 082982

UDIN: 23082982 BQ WMLY 3262

Place: Noida

Date: 01-09-2023



Annexure A

Certificate as referred in our audit report in Para no. 12 "Report on Other Legal and Regulatory Requirements" of Foreign Contribution Financial Statements of even date.

Certificate

We have audited the accounts of Breakthrough Trust (Plot No. 3, DDA Community Centre, Zamrudpur, New Delhi – 110048) for the financial ending 31st March 2023 and examined all the relevant books and vouchers and certified that according to the audited accounts:

- i) The brought forward foreign contribution at the beginning of the year ended 31 March 2023 was ₹ 13,98,63,512/- (including Rs. Nil received in kind);
- ii) Foreign contribution of ₹ 13,01,03,249/- was received by the Trust during the year ended 31 March 2023;
- iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of ₹ 1,01,43,378/- was received by the Trust during the year ended 31 March 2023;
- iv) The balance of unutilized foreign contribution with the Trust as at 31 March 2023 is ₹ 8,45,16,457/;
- v) The trust 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 read with Rule 17 of the Foreign Contribution (Regulation) Rules, 2011;
- vi) The information in the certificates and in the enclosed Balance Sheet, Income and Expenditure Account and Receipts and Payments Account is correct as checked by us; and
- vii) The trust has utilized the foreign contribution received for the purpose(s) it is registered/granted prior permission under the Foreign Contribution (Regulation) Act, 2010.

For T R Chadha & Co LLP

Chartered Accountants

(Firm regd No: 006711N/N500028)



Surender Kumar

Membership No. 082982

UDIN: 2308298286WMLY3262

Place: Noida

Date: 01-09-2023

BREAKTHROUGH TRUST
Plot No. 3, DDA Community Centre, Zamrudpur, New Delhi - 110048
Balance Sheet as at March 31, 2023
(Foreign Contribution Account)

	Sch. No.	As at March 31, 2023	As at March 31, 2022
SOURCES OF FUNDS			
(a) General Reserve Fund	1	-	-
(b) Designated Funds	2	33,891,326	74,020,309
(c) Deferred Revenue Funds	3	531,939	582,260
(d) Capital Assets Fund	4	11,395,935	7,690,597
(e) Lease Equalisation Reserve		10,229	
(f) Restricted Grants and Contributions	5	67,593,830	84,610,599
(g) Current Liabilities and Provisions	6	18,980,591	112,778,638
TOTAL		132,403,850	279,682,403
APPLICATION OF FUNDS			
(a) Property, Plant and Equipment			
Gross Block	7	43,890,815	39,836,787
Less: Accumulated Depreciation		32,494,880	26,899,009
Net Block		11,395,935	12,937,778
(b) Investments	8	63,667,206	53,667,206
(c) Current Assets, Loans & Advances			
Restricted Grants and Contributions	5	25,559,274	12,679,444
Cash and Bank Balances	9	20,849,251	86,196,306
Advances recoverable in cash or in kind or for value to be received	10	4,865,801	103,470,592
Other Current Assets	11	6,066,384	10,731,076
TOTAL		132,403,850	279,682,403

Significant Accounting Policies

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The schedules referred to above form an integral part of the accounts

For T R Chadha & Co LLP
Chartered Accountants

Firm regd No: 006711N/N500028

Surender Kumar

Surender Kumar

Partner

M. No. 082982

UDIN: 23082982-BG-WMLY3262

Place : Noida

Date : 01-09-2023



For Breakthrough Trust

Sashwati Banerjee

Sashwati Banerjee
Chairperson




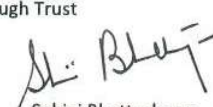

Sohini Bhattacharya





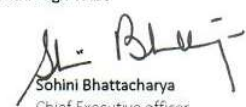

Sohini Bhattacharya
Chief Executive Officer

Venkatesan Ramakrishnan

Venkatesan Ramakrishnan
Director - Finance & Operations



BREAKTHROUGH TRUST Plot No. 3, DDA Community Centre, Zamrudpur, New Delhi - 110048 Income and Expenditure Account for the Year Ended March 31, 2023 (Foreign Contribution Account)			
			Amount in ₹
Particulars	Sch. No.	For Year Ended March 31, 2023	For Year Ended March 31, 2022
INCOME			
Restricted Grants and Contributions Aailed/ Utilised	12	159,833,781	132,203,397
Interest Income		6,246,043	7,196,594
Donations		939,313	1,118,836
Other Income	13	219,059.68	1,017,681
Exchange Gain		18,898	1,047
TOTAL		167,257,095	141,537,554
EXPENDITURE			
Establishment Expenses	14	10,520,276	9,266,472
Information Dissemination Expenses	15	3,681,715	4,700,618
Salaries and Benefits	16	92,660,829	63,994,630
Consultancy Expenses		57,711,487	48,287,735
Travel Expenses		16,075,317	4,994,676
Workshop & Seminar Expenses		16,052,709	4,881,122
Depreciation	7	2,972,172	6,718,810
TOTAL		199,674,504	142,844,063
Excess of Income over Expenditure		(32,417,408)	(1,306,509)
APPROPRIATIONS			
Transfer to Institutional Sustainability Fund		(17,829,574)	(653,254)
Transfer to Program Innovation, Expansion and Staff Development Fund		(14,587,834)	(522,604)
Transfer to Asset Replacement and Infrastructure Improvement Fund		-	(130,651)
Transfer to General Reserve Fund		-	-
TOTAL		(32,417,408)	(1,306,509)
Details of Admin Expenses 17 The schedules referred to above form an integral part of the accounts As per our audit report of even date attached For T R Chadha & Co LLP Chartered Accountants Firm regd No: 006711N/N500028  Surender Kumar Partner M. No. 082982 UDIN: 23082982BGMMLF3262 Place : Noida Date : 01-09-2023			
For Breakthrough Trust  Sashwati Banerjee Chairperson  Venkitesan Ramakrishnan Director- Finance & Operations  Sohini Bhattacharya Chief Executive officer 			

BREAKTHROUGH TRUST		
Plot No. 3, DDA Community Centre, Zamrudpur, New Delhi - 110048		
Receipt and Payment Account for the year ended March 31, 2023		
(Foreign Contribution Account)		
	Amount in ₹	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance		
Cash-in-Hand	295,071	304,296
Cash at Bank	-	-
- Savings Accounts	85,901,235	148,420,608
- Investment in Term Deposits	53,667,206	20,594,760
	139,863,512	169,319,664
Add: Receipts during the year		
Restricted Grants		
Laudes Foundation	-	8,823,058
Charities Aid Foundation America	5,212,228	7,500,570
Let's Breakthrough, Inc	16,453,135	7,020,225
Fondation Chanel	50,148,846	-
Capital For Good USA- Girls First Fund 2.0	2,757,777	3,215,027
Rosa-Luxemberg-Stiftung	-	1,119,591
Rockefeller Philanthropy Advisors- Echidna Giving	-	22,176,000
Fidelity International Foundation	-	13,592,593
Malala Fund	-	4,717,803
Paul Hamlyn Foundation-2	4,073,876	-
Oracle India Pvt Ltd	15,000,000	-
Social Impact foundation	1,380,474	-
Global Innovation Fund	34,137,600	-
Women Fund Asia	-	1,325,067
Conard N. Hilton Foundation	-	754,987
Raising Voice	-	1,171,314
Wellspring Philanthropic Fund	-	11,260,572
New Venture Fund- Coimpact	-	37,041,000
Donations & Miscellaneous Receipts	939,313	1,208,887
	130,103,249	120,926,694
Unrestricted Grants		
Skoll Foundation	-	5,645,625
		5,645,625
Other Receipts		
Interest income- Saving Bank Account, Term Deposits and Other	10,124,480	4,763,915
Interest allocated to Grants	-	-
Sale of Assets	-	-
Exchange Gain	18,898	1,047
	10,143,378	4,764,962
TOTAL RECEIPTS	280,110,140	300,656,945
Less: Payments during the year		
Salaries and Benefits	90,149,996	64,227,639
Consultancy Expenses	55,722,942	59,949,283
Establishment Expenses	10,199,028	10,605,168
Information Dissemination Expenses	2,851,048	7,411,842
Meeting, Trainings, Workshops and Seminars Expenses	16,462,619	7,004,508
Travel Expenses	15,533,239	5,626,421
Payment for Fixed Assets	4,574,811	5,968,571
	195,593,682	160,793,433
Closing Balance		
Cash-in-Hand	417,957	295,071
Cash at Bank	-	-
- Savings Accounts	20,431,294	85,901,235
- Investment in Term Deposits	63,667,206	53,667,206
	84,516,457	139,863,512
<div> <div> For T R Chadha & Co LLP Chartered Accountants (Firm regd No: 006711N/500028)  Surender Kumar Partner M. No. 082982 UDIN: 23082982BQWMLY3262 Place: Noida Date: 01-09-2023 </div> <div>  </div> <div> For Breakthrough Trust  Sashwati Banerjee Chairperson  Venkatesan Ramakrishnan Director Finance & Operations </div> <div>  Sohini Bhattacharya Chief Executive officer  </div> </div>		

BREAKTHROUGH TRUST		
Schedules forming part of the accounts for the year ended March 31, 2023		
(Foreign Contribution Account)		
	Amount in ₹	
Particular	As at March 31, 2023	As at March 31, 2022
SCHEDULE 1 - GENERAL RESERVE FUND		
Opening Balance	-	-
Add: Brought Forward from Income and Expenditure Account	-	-
Less: Appropriation to Institutional Sustainability Fund	-	-
Less: Appropriation to Program Innovation, Expansion and Staff Development Fund	-	-
Less: Appropriation to Asset Replacement and Infrastructure Improvement Fund	-	-
TOTAL	-	-
SCHEDULE 2 - DESIGNATED FUNDS		
Institutional Sustainability Fund		
Opening Balance	44,373,349	45,026,603
Add: Appropriation from General Reserve Fund	-	-
Add: Appropriation from Income and Expenditure Account	(17,829,574)	(653,254)
Less: Utilised during the year	26,543,775	-
		44,373,349
Program Innovation, Expansion and Staff Development Fund		
Opening Balance	22,234,928	22,757,532
Add: Appropriation from General Reserve Fund	-	-
Add: Appropriation from Income and Expenditure Account	(14,587,834)	(522,604)
Less: Fund transfer to Asset Replacement and Infrastructure Improvement Fund	(299,543)	-
Less: Utilised during the year	-	7,347,551
		22,234,928
Asset Replacement and Infrastructure Improvement Fund		
Opening Balance	7,412,032	7,542,683
Add: Appropriation from General Reserve Fund	-	-
Add: Appropriation from Income and Expenditure Account	-	(130,651)
Add: Fund transfer from Program Innovation, Expansion and Staff Development Fund	299,543	-
Add: Sale proceeds of fixed assets	5,000	-
Less: Transferred to Capital Assets Fund	(5,247,181)	-
Less: Assets Purchased from the Fund	(2,469,394)	-
		7,412,032
TOTAL	33,891,326	74,020,309
SCHEDULE 3 - DEFERRED REVENUE FUNDS		
<u>Deferred Revenue Fund - Prepaid Expenses</u>		
Opening Balance	582,260	112,303
Add: Additions during the year	372,917	582,260
Less: Amount Transferred to Income and Expenditure Account	(423,238)	(112,303)
TOTAL	531,939	582,260
SCHEDULE 4 - CAPITAL ASSETS FUND		
<u>Part A - Assets Purchased from own Fund</u>		
Opening Balance	-	-
Add: Transferred from Asset Replacement and Infrastructure Improvement Fund (WDV as on 31.03.2022)	5,247,181	-
Add: Additions during the year	2,469,394	-
Less: Assets deletion during the year	(54,317)	-
Less: Amount of Depreciation charged to Fund	(3,233,994)	4,428,264
		-
<u>Part B - Assets purchased from project funds</u>		
Opening Balance	7,690,597	6,723,483
Add: Additions during the year	2,261,339	4,978,211
Less: Assets deletion during the year	(12,093)	-
Less: Amount Transferred to Income and Expenditure Account	(2,972,172)	(4,011,097)
TOTAL	11,395,935	7,690,597



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