

SILVER SPRING CHARITABLE FOUNDATION

Warje Malwadi, Pune - 411058

AUDITED FINANCIAL STATEMENTS

F.Y. 2023-24

SPSR & ASSOCIATES

2, Pramukh Park Apts.,1144, Shukrawar Peth,
Pune - 02



SPSR & Associates
Chartered Accountants
Telephone : (020) 24479236

Flat No.2, Pramukh Park Apts,
1144 Shukrawar Peth, Sathey Colony
Pune 411 002

REPORT OF AN AUDITOR RELATING TO ACCOUNT AUDITED UNDER SUB-SECTION(2) OF SECTION
33 & 34 AND RULE 19 OF THE BOMBAY PUBLIC TRUST ACT 1950

Registration No. : MAH-374/2001/Pune
Name of the Public Trust : SILVER SPRING CHARITABLE FOUNDATION
For the year ending : 31.03.2024

a. Whether accounts are maintained regularly & in accordance with with the provisions of the Act and the rules.	Yes
b. Whether receipt & disbursements are properly & correctly shown in the accounts	Yes
c. Whether the cash balance & voucher other documents or records required by auditor were produced before him.	Cash not Verified
d. Whether all books, deeds, accounts, vouchers other documents or records required by auditor were produced before him.	Yes
e. Whether a register of movable & immovable properties is properly maintained. The charges therein are communicated from time to time to the reg. office & the defects & inaccuracies mentioned in the previous audit reports have been duly complied with.	Yes
f. Whether the manager or trustee or any other person req. by the auditor to appear before him did so & furnished necessary information.	Yes
g. Whether any property or funds of the trust were applied for any object or purpose other than the object or purpose of the Trust.	No
h. The amounts of outstandings for more than one year and the amts written off if any.	No
i. Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5,000/-.	No
j. Whether any money of the public trust has been invested contrary to the provisions of Section 35.	No
k. Alienations if any of the immovable property contrary to the provisions of Section 36 which have come to notice of auditor.	No
l. All cases of irregular, illegal or improper exp. or failure or omission to recover monies or other properties belonging to the public trust or of loss or waste of money or other property there of & whether such exp., failure, omission, loss or waste was caused in consequence breach of trust, or misapplication or any other misconduct on the part of the trustees or other persons while in the management of the trust.	No
m. Whether budget has been filed in the form provided by rule 16A	No
n. Whether the maximum & minimum number of trustees is maintained	Yes
o. Whether meetings are held as provided in the instrument	Yes
p. Whether minute book of the proceedings of meetings is maintained	Yes
q. Whether any of the trustees has any interest in invest. of trust	No
r. Whether any of the trustees is debtor or creditor of the trust	No
s. Whether any irregularities pointed out by auditors in accounts of the previous year have been duly complied with by the trustees during the period of audit.	Nil
t. Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy/Asst. Charity Commissioner	No

Place : Pune
Date : 07.06.2024

Rajni
CA Rahul S. Jaju
Partner
M.No. 149944
UDIN : 24149944BKANUT8362



THE BOMBAY PUBLIC TRUSTS ACT, 1950.
SCHEDULE IXC., (Vide Rule 32)

Statement of Income liable to contribution for the year ending 31.03.2024

Name of the Public Trust : SILVER SPRING CHARITABLE FOUNDATION
Registration No. : MAH-374/2001/Pune

I. INCOME AS SHOWN IN THE INCOME & EXPENDITURE ACCOUNT (SCHEDULE IX)		52,09,089
II. ITEMS NOT CHARGEABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32:		
i) Donations received from other Public trust	Being Educational Trust, the income is exempt from contribution	52,09,089
ii) Grants recd. from Govt. & Local Authorities		
iii) Interest on Sinking & Depreciation Fund		
iv) Amts. spent for the purpose of secular Edu.		
v) Amts. spent for the purpose of medical relief		
vi) Amts. spent for veterinary treat. of animals		
vii) Expenditure incurred from donation for relief of distress caused by scarcity, flood, fire or other natural calamity.		
viii) Deductions out of income from lands used for agricultural purposes:-		
a) Land revenue & Local Funds Cess		
b) Rent payable to superior landlord		
c) Cost of Production		
ix) Deductions out of income from lands used for non-agricultural purposes:-		
a) Assessment Cess & other Govt. or Muni. Taxes		
b) Ground rent payable to the landlord		
c) Insurance Premia		
d) Repairs @ 10 % of gross rent of building		
e) Cost of collection @ 4 % of gross rent or buildings let out		
x) Cost of collection @ 1 % from securities, stocks, etc. of such income.		
xi) Deductions on account of repairs in respect of buildings not rented & yielding no income @ 10 % of the estimated gross annual rent		
Gross Annual Income Chargeable to contribution Rs.		NIL

Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, wholly or partly, against any of items mentioned in the schedule which have the effect of double deduction.

Trust Address: Warje Malwadi, Pune - 411058

Trustees
Date : 07.06.2024

Reshwarangraw

Mrs. Pankaj S

Rajju

CA Rahul S. Jaju
Partner
M.No. 149944
Date : 07.06.2024



"SCHEDULE IX-D

[See rule 19 (2A)]

Information to be submitted by the Auditor along with Audit Report under sub-section (1) of section

Sr. No.	Particulars	Details		
1	PAN No. of Trust.	AACAS3580N		
2	Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961).	MAH-374/2001/Pune		
3	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	Sr. No.	Acknowledgement No.	Year
		(i)	437527500251023	2022-2023
		(ii)	586998100300922	2021-2022
		(iii)	818129240311221	2020-2021
4	PAN No. of all Trustees.	Sr. No.	Name of Trustee	PAN No.
		1	Mrs.Parimala Subramanian	AVIPS 9445 E
		2	Mr.Ishvaryan Iyer	AAFPI 3450 F
		3	Mrs.Dr Gayatri Subramhanyam	AVIPS 9444 F
		4	Mrs.Gheen Murli Chari	AMNPC 9605 J
		5	Mrs.Neelima Murlidhar Sharangpani	BGTPS 8846 N
		6	Mrs.Mrunal Makarand Parasnis	BONPP 3823 G
		7	Mrs.Anantika Kumari	BAVPK 3835 M



Trustee
Nesharangpani
Mrs. Parimala S

THE BOMBAY PUBLIC TRUSTS ACT, 1950
SCHEDULE VIII (VIDE RULE 17 (1))

Name of the Public Trust
Registration No.

SILVER SPRING CHARITABLE FOUNDATION
MAH-374/2001/Pune
BALANCE SHEET AS AT 31.03.2024

FUNDS & LIABILITIES	RS.	RS.	PROPERTY & ASSETS	RS.	RS.
Trust Funds or Corpus: Balance as per last B/S Adj. during the year (give details)	2,35,836.00	2,35,836	Immovable & Movable Properties: (Suitably classified giving mode of valuation) Additions of deduc- tion (including those for deprec- iation) if any, during the year	Sch - 2	6,71,269.53
Other Earmarked Funds: (Created under the prov. of the Trust Deed or out of the Income) Depreciation Fund Sinking Fund Reserved Fund Any Other Fund			Investments:		-
Loans (Secured or Unsec.) From Trustees From Others Secured Loans		-	Deposit & Advances	Sch - 3	11,71,600
Liabilities: For Expenses For Advances (employees) For Rent and other deposits For Sundry Credit balances	Sch - 1	(25,754)	Loans (Secured & Unsecured) Good/doubtful Other Loans To Turstees Other Advances		-
Surplus / Deficit A/c Balance as per B/S Less: Appropriation if any Less: Deficit Add: Surplus	35,29,426 - 2,11,526	37,40,952	Advances- To Trustees To Employees To Contractors To Lawyers To Others		-
			Income Outstanding Fees Interest Other Income		-
			Cash & Bank Balance a) In Bank Account State Bank of India Union Bank of India FD in State Bank of India		21,08,164
					5,32,722
					3,02,734
					6,36,236
					14,71,692
			b) Cash In Hand b) With the Trustee c) With the Manager		6,36,472
					-
					-
					6,36,472
TOTAL Rs.		39,51,034	TOTAL Rs.		39,51,034

As per our report of even date



Date : 07.06.2024

Chartered Accountant
Auditor



Date : 07.06.2024

Trustees

The above B/S to the best of my / our
belief contains a true A/c of the
Property & the Assets of the Trust.

M. S. Pawar

Mrs. P. S. Pawar

THE BOMBAY PUBLIC TRUSTS ACT, 1950.
SCHEDULE IX {VIDE RULE 17 (1)}

Name of the Public Trust
Registration No.

SILVER SPRING CHARITABLE FOUNDATION
MAH-374/2001/Pune

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR PERIOD FROM 01.04.2023 TO 31.03.2024

EXPENDITURE	RS.	RS.	INCOME	RS.	RS.
To Exp.in respect of properties: Rates,Taxes,Cesses Repairs & maintenance Plumbing Exp. Painting Exp. Salaries Insurance Depreciation (by way of Provision or adjustments) Other Expenses			By Rent (accrued) (realised) By Interest (accrued) (realised) On Securities On Loans On Bank Accounts	- - - - 105114	1,05,114
To Establishment Expenses			By Dividend By Donations in cash or kind By Grants	- - -	7,20,000
To Remuneration to Trustees		5,00,000	By Income from other Sources Fees Received		43,83,975
To Remuneration (in the case of math) to the head of the math including his household exp.if any					
To Legal Expenses					
To Audit Fees					
To Contribution & Fees					
To Amount Written off a) Bad Debts b) Loan Scholarships c) Irrecoverable rents d) Other items			By Transfers from Reserve		
To Miscellaneous Expenses					
To Depreciation	Schedule -2	98,383			
To Amt.transferred to Reserve or specific Funds					
To Expenditure on objects of the Trust a) Religious b) Educational c) Medical Relief d) Relief of poverty e) Other Chari.objects	Schedule -4	43,99,180			
To Surplus c/o to B/S		2,11,526			
TOTAL Rs.		52,09,089	TOTAL Rs.		52,09,089



As per our report of even date

Paini

Chartered Accountant
Auditors

Dated : 07.06.2024



Dated : 07.06.2024

Trustees

Reshwantrao
Mrs. Paini M. S.

SILVER SPRING CHARITABLE FOUNDATION
01.04.2023 to 31.03.2024

Schedule - 1 : Liabilities

Particulars		Amt.
1	Provisions	1,62,500
2	Creditors	(2,89,201)
3	TDS Payable	1,00,947
TOTAL		(25,754)

Schedule - 3 : Deposits & Advances

Particulars		Amt.
1	Deposit with Landlord	6,50,000
2	Stamp Duty for Lease Deed Refund Receivable	5,21,600
TOTAL		11,71,600

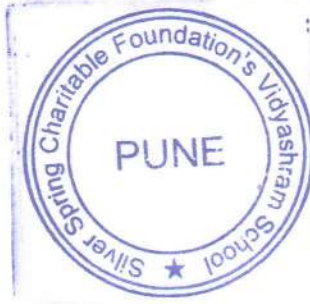


Ms. Parvati S.
Ms. Parvati S.

SILVER SPRING CHARITABLE FOUNDATION
01.04.2023 TO 31.03.2024

Schedule - 2 : Furniture, Fixtures , Other Assets & Depreciation :

Sr.No.	Particulars	Opening Balance	Additions	Total	Depreciation	Closing Balance
1	CC TV Camera System	21,250	-	21,250	3,188	18,063
2	Furniture and Fixtures	3,41,315	-	3,41,315	34,132	3,07,183
3	Musical Instruments	2,749	-	2,749	412	2,337
4	Science Lab Instruments	11,877	-	11,877	1,782	10,095
5	Toys & Games	3,92,461	-	3,92,461	58,869	3,33,591
	TOTAL	7,69,652	-	7,69,652	98,383	6,71,270



Mrs. P. ...
Mrs. P. ...

SILVER SPRING CHARITABLE FOUNDATION

01.04.2023 TO 31.03.2024

Schedule - 4 : Expenditure on objects

	Particulars	Amt.
1	Audit Fees	22,000
2	Bank Charges	7,874
3	Books & Notebooks	2,29,989
4	Electricity Expenses	53,630
5	Miscellaneous Expenses	24,060
6	Office Expenses	1,500
7	Printing & Stationery	1,61,000
8	Professional Fees	1,15,000
9	Rent Expenses	21,72,332
10	Repairs & maintenance	56,808
11	Salary	14,85,975
12	Staff & Student Welfare Expenses	28,808
13	Telephone & Internet Expenses	6,000
14	Travelling & Conveyance	34,204
	TOTAL	43,99,180



Neelavanghavi
Mrs P. Anand S.



SPSR & ASSOCIATES

CHARTERED ACCOUNTANTS

2 Pramukh Park Apts, 1144, Shukrawar Peth
Sathe Colony, Pune 411002

Email: caswapnilshaha@yahoo.co.in
Telefax : (020) 24479236

To
The President/ Secretary,
Silver Spring Charitable Foundation,
Warje Malwadi, Pune - 411058

Sub :- Remarks and Observations of Audit conducted for the year ended 31 st March 2024

Dear sir,

We have completed statutory audit of all the Branches of Silver Spring Charitable Foundation's Vidyashram School for the year ended 31.03.2024.

We have pleasure in submitting Income & Expenditure Account and Balance Sheet as at 31.03.2024.

We have provided initial observations and discrepancies found in audit which have been responded by the concerned person to our requirement. We have also given necessary instructions and suggestions from time to time, the brief synopsis of which is as follows -

Following are our observations and special remarks: -

- 1 Reconciliation of ledgers of Suppliers should be kept on record and TDS should be deducted and paid regularly.
- 2 Total Fees receivable from students of school shall be prepared, reconciled and to be kept for verification. Fees received from students have not been appropriated against individual receivable balances. Individual student balances to be maintained.
- 3 Proper documentation of Petty Cash and other expenses should be done for record.
- 4 Salary Register to be maintained and respective labour law compliances like Employee State Insurance, Provident Fund, Profession Tax etc to be complied with by applying for respective registrations.
- 5 All Bank Reconciliation should be prepared on monthly basis.
- 6 All receipts and payments should be made by A/c payee cheques.
- 7 The Society must deduct TDS at appropriate rate and should pay the same on timely basis. The TDS returns must be filed as per the Due dates given by Income Tax Act.
- 8 Budget should be prepared and sanctioned in the General Meeting before one month from the commencement of the Accounting year ie April to March.
- 9 Under Section 31A of the Bombay Public Trust Act, Trust which has an annual income exceeding the prescribed amount shall, at least one month before the commencement of each accounting year, prepare and submit in such form or forms as may be prescribed, a budget showing the probable receipts and disbursement of the trust during the following year to the Charity Commissioner.
- 10 All the outstanding liabilities of the trust should be paid immediately.
- 11 The Society should follow the mercantile System of Accounting.
- 12 All the vouchers should be authorized by the Authorized Person.
- 13 We have not physically verified the movable properties. Same should be done by the Management and report to be kept on record for verification.
- 14 The management should follow Tender Notice system for purchases and expenses above Rs.5000
- 15 Trust should encourage the practice of doing financial transaction related to receipts and payments in non cash mode.

16 Contribution payable to Charity Commissioner @ 2% but not paid due to judicial intervention

According to section 58 of the Bombay Public Trust Act, "Every public trust shall pay to the Public Trust Administration Fund annually such contribution at a rate not exceeding 5% of the gross annual income, or of the gross annual collection or receipt, as the case may be, as may be notified, from the time to time by the State Government". Gross annual income does not include corpus donations or deductions allowed by Rule 32 of the Bombay Public Trust Rules, 1951.

Public trusts exclusively for secular education, medical relief, veterinary treatments of animals, and relief of distress caused by natural calamity are exempted from payment of contribution. In the case of multi-purpose trust, deductions are allowed for the portion of the gross income or collection receipt spent for any one or more of the aforesaid purposes.

Various deductions are also permitted as mentioned in rule 32 out of the gross income of the trust.

The rate of contribution since April 1, 1989 has been 2% of the income chargeable to contribution calculated as per rule 32.

Presently in response to a PIL filed against the Charity Commissioner Mumbai High Court has stayed the collection of the contribution since 2009. In response to the said interim order the office of the C.C is accepting the accounts without payment of contribution subject to the final decision of the High Court or any amendment or any instructions or notifications of the Govt.

According to the affidavit filed by the State Govt. and CC before Hon. High Court in the PIL, an amount of Rs.248 crores is lying with the CC in the fund. On questions asked by Hon. High Court about the proposed expense from the said fund, the State Govt. and CC could not file any explanation apart from repeated opportunities given.

After passing strictures on the administration of State Govt. and offices of the CC, Hon High Court has passed an interim order on 25-9-2009, restraining CC from collecting any fee hence forth in the State until further orders in the matter.

Until last hearing on 17-10-2018, no explanation from either the State Govt, or CC is filed before the Hon.High Court and the interim orders passed on 25-09-2009 continue to-date.

Hence, whether the CC offices or the officers in those offices are conveying to anybody, the fact is, the Contribution cannot be collected by the CC in the State Of Maharashtra till further orders in the matter by Hon.High Court.

17 Contingent Liability

Trust has followed accounting standard 29 accounting for Provision, Contingent Assets and Contingent Liabilities. Trust has made provision for all expenses and liabilities incurred till 31 March 2023. Contribution as per Schedule IXC of Bombay Public Trust Act 1951 Rule 32 is not calculated by the trust is not provided in the books. As it is depending on the outcome of the case pending in Bombay High Court regarding cancellation of the same wherein Bombay High Court has provided stay on collection of the same until judgement of honorable high court. Contingent liability as per Schedule IXC is RS.0 as on 31 March 2023.

We are very much thankful to the staff and management of Trust for their kind Co-operation extended to us at the time of conducting audit.

Thanking you,

For SPSR & Associates
Chartered Accountants



CA Rahul S. Jaju
Partner
M.No.149944
F.R.No. 112265W
Place : Pune
Date : 07.06.2024
UDIN : 24149944BKANUT8362

