

# **The Akshaya Patra Foundation**

## **Schedules to the financial statements**

### ***Schedule T - Notes to the accounts***

#### **(i) *Capital Commitments***

The estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances as at 31 March 2008 aggregated to Rs 23,137,237 (Previous year Rs 11,605,499).

#### **(ii) *Related parties transactions***

The Trust has identified the following entities as related parties which are trusts or societies having common trustees and transactions with those related parties have been disclosed below:

##### ***a. Entities where significant influence exists:***

The Trust has entered into transactions during the year with the following parties where significant influence exists:

- International Society for Krishna Consciousness, Bangalore (“ISKCON”)
- ISKCON Charities
- India Heritage Foundation (“IHF”)
- Sankirtan Seva Trust (“SST”)
- Basics Foundation
- The Akshaya Patra Foundation Inc, USA (“TAPF, Inc.”)
- Shri Radha Gopinath Seva Trust (“SRGST”)

## The Akshaya Patra Foundation

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b. The following is a summary of significant transactions by the trust and the balances outstanding with entities where significant influence exists:

**Amount in Rs**

Year ended 31 March 2008

Year ended 31 March 2007

Particulars of transactions during the year	ISKCON	ISKCON Charities	IHF	SST	Basics Foundation	SRGST	TAPF, Inc.	Total
Corpus donations received	16,200,000	200,000	300,000	500,000	-	-	-	<b>17,200,000</b>
	8,000,000	-	-	-	-	-	22,977,587	<b>30,977,587</b>
Donations for food distribution received	2,800,000	72,000	-	-	-	-	49,928,871	<b>52,800,871</b>
	-	-	-	-	-	-	4,194,228	<b>4,194,228</b>
Donations in kind received	4,052	-	-	201,642	-	-	-	<b>205,694</b>
	5,017,177	-	-	-	-	-	-	<b>5,017,177</b>
Rent and vehicle parking expenses paid	2,133,000	-	-	-	-	-	-	<b>2,133,000</b>
	1,979,500	-	-	-	-	-	-	<b>1,979,500</b>
Cultural event expenses paid	-	-	-	305,107	-	-	-	<b>305,107</b>
	-	750,000	-	-	-	-	-	<b>750,000</b>
Provisions and vegetables purchased	-	790,166	-	74,531	-	-	-	<b>864,697</b>
	-	1,231,707	-	-	-	-	-	<b>1,231,707</b>
Expenditure incurred on behalf of the Trust	4,122,830	206,305	-	236,808	-	-	-	<b>4,565,943</b>
	-	-	-	-	-	-	-	<b>-</b>
Expenditure incurred by the Trust on behalf of related parties	19,751	322,877	7,200	200,429	53,900	-	-	<b>604,157</b>
	28,982	167,299	170,968	-	-	-	-	<b>367,249</b>
Unsecured loans taken	600,000	-	1,650,000	-	-	4,500,000	-	<b>6,750,000</b>
	21,800,000	-	16,000,000	-	-	-	-	<b>37,800,000</b>
Unsecured loans repaid	15,600,000	-	14,650,000	-	-	3,500,000	-	<b>33,750,000</b>
	29,000,000	-	3,000,000	-	-	-	-	<b>32,000,000</b>

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c. The balances receivable from and payable to related parties are as follows:

**Amount in Rs**

As at 31 March 2008

*As at 31 March 2007*

Particulars	ISKCON	ISKCON Charities	IHF	SST	SRGST	Total
Unsecured loans	-	-	-	-	1,000,000	<b>1,000,000</b>
	<i>15,000,000</i>	-	<i>13,000,000</i>	-	-	<b>28,000,000</b>
Sundry creditors for expenses	164,210	1,933,038	-	48,657	-	<b>2,145,905</b>
	<i>85,018</i>	<i>3,476,683</i>	-	-	-	<b>3,561,701</b>
Advances recoverable in cash or in kind	-	112,539	7,200	545,796	-	<b>665,535</b>
	-	-	-	-	-	-

- (iii) The Trust has offices, kitchen facilities and vehicles under cancellable operating lease agreements. The Trust intends to renew these lease agreements in the normal course of its business. Total rental expenses under cancellable operating leases for the year ended 31 March 2008 is Rs 2,175,791 (Previous year Rs 898,195).
- (iv) Effective 1 April 2007, the Trust has revised its estimate of the useful life for distribution vessels from 3 years to 2 years. Management of the Trust believes that the revised useful life is more representative of the pattern of economic benefits derived from the fixed assets in view of increased usage and consequential erosion. Pursuant to the change in the useful life, the unamortised depreciable amount of the asset is being charged to income and expenditure account over the revised remaining useful life. Due to this change in estimated useful life the depreciation charge for the current is higher by Rs 5,034,799.
- (v) During the year the foundation has received 4,000 shares of M/s Infosys Technology Limited valued at Rs 7,667,200 as donation in kind. These have been sold during the year itself and a profit on sale of Rs 115,250 has been recognized and disclosed as other income.
- (vi) The Trust, being a registered trust, is exempt from application of provident fund under Employees Provident Fund and Miscellaneous Provisions Act, 1952. However, during the year the Trust has voluntarily applied for provident fund and got a registration with effect from 1 June 2007. During the current year the Trust has also started to provide gratuity benefit to its employees wherein employees are eligible for 15 days salary for each completed year of services rendered if they complete at least 5 years of employment with the Trust.
- (vii) During the year the foundation has received donations amounting to Rs 13,505,500 for proposed new kitchen facility at Hyderabad. Since the project is yet to commence this donation has not been recognised as income and has been disclosed as advance received for projects.
- (viii) During the year the Trust has received an endowment fund of Rs 300,000 and has deposited this amount as a fixed deposit in compliance with the donor mandate.

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- (ix) Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year classification.

*for The Akshaya Patra Foundation*

**Madhu Pandit Dasa**  
*Chairman*

**Ramdas U Kamath**  
*Trustee*