

KOSHIKA FOUNDATION**MINUTES OF THE MEETING OF TRUSTEES****HELD via VIDEO CONFERENCING****On 27th JUNE, 2021**

Present:	Sunil Tandon, Chairman	
	Somesh Sehgal, Trustee	
	Vipin Raheja, Trustee	
	Tarun Seth, Trustee	
	Anil Sachdev, Trustee	
	Harish Agarwal, Trustee	
	Ravindra Kumar Gupta, Trustee	
Apologies:		

2021-22/13 CHAIRMAN

It was unanimously resolved that Shri Sunil Tandon be and is hereby appointed Chairman of the Board of Trustees, for this Meeting.

2021-22/14 MINUTES OF LAST MEETING

Minutes of the Last Meeting held on 4th April, 2021 were circulated earlier. These Minutes were noted and taken on record.

2021-22/15. APPROVING AND SIGNING OF ANNUAL ACCOUNTS

The annual accounts for the year ended March 31, 2021 were tabled and discussed. After discussion, the unaudited accounts of the Foundation were approved by the Board and the following resolution was passed:

“RESOLVED UNANIMOUSLY THAT the Balance Sheet as on March 31, 2021 and the Income and Expenditure Account for the year ended on that date together with Schedules & Notes to the Annual Accounts, and Auditor's report thereon, be and are hereby approved.

RESOLVED FURTHER THAT Sh. Sunil Tandon – Managing Trustee and Sh. Somesh Sehgal, Trustee are authorised to sign the Balance Sheet and Income and Expenditure Account, together with Schedules and Notes to the Annual Accounts, for and on behalf of the Foundation for FY 2020-21, under due authority of the Board.

2021-22/16 SETTING APART OF FUNDS U/S 11(2) FOR APPLICATION IN FUTURE

The Chairman apprised the Trustees that the number of eye surgeries and other activities related to eye care were lower than in the previous year, due to lockdown on account of the Covid pandemic. Consequently, the total amount of funds spent by the Foundation were lower than in the previous year. After accounting for all expenses out of the total income (amount of donations + bank interest + other income), the closing balance as on 31st March, 2021 (as per unaudited accounts) is in excess of 15% of the total donations received. The figures are as under:

Particulars		Amount (Rs)
Income/Grants		
Donations & Grants (Non-FCRA)	1,04,91,668.00	
Donations & Grants (FCRA)	4,72,565.00	
Interest (Non-FCRA)	1,53,278.00	
Interest (FCRA)	4,098.00	
Any Other Income	23.00	
	Total	1,11,21,632.00
Utilisation details of above are as under:		

Income Accumulated or Set Apart up to 15% of <i>Total</i> above	16,68,245.00	
Income to be utilized 85% of <i>Total</i> above	94,53,387.00	
Total Expenditure as per <i>Income & Expenditure a/c</i>	66,60,328.00	
Less: Depreciation	0	
Less: Loss on sale of Assets	0	
	Total	66,60,328.00
Addition to Fixed Assets	0	
Amount spent on Charitable purposes	66,60,328.00	
Less: Opening unutilized balance applied	3,52,250.00	
Utilisation out of Current Year Income	63,08,078.00	
Funds Set Apart u/s 11(2) for Application in Future, accumulated in FY 2020-21		31,45,309.00

RESOLVED THAT out of the Income of the Trust for the previous years ended March 31, 2021 relevant to the Assessment Year 2021-22 and subsequent 4 (previous) years, the Trust, decides to accumulate or set apart such sum, as is available after finalisation of accounts, to the extent of Rs. 50,00,000.00 (Rs Fifty lakhs only) under section 11(2) of the Act and the Trust reserves the right to enhance this figure at a later point in time if the need arises. The amount so accumulated under section 11(2) of the Act is to be utilized on or before March 31, 2025 (or up to 5 years from the year hereafter, in which it is accumulated) for carrying out the following specific objects of the Trust:

To support charitable activities including sponsoring free eye surgeries, distribution of free medicines for needy people & sponsoring free heart surgeries for poor children."

This resolution was approved unanimously by the Trustees vide reference no. 37212216 (i.e. 37th Board Meeting held in Year 2021-22 & Item no. 16).

"It was further Resolved that this amount so accumulated or set apart may be invested, if necessary, in bank fixed deposits as specified in sub-section (5) of section 11 of the Income Tax Act, 1961."

"RESOLVED FURTHER THAT any of the Trustees of the Foundation be and are hereby severally authorised to file Form No. 10 as prescribed in the Income Tax Rules 1962. before the due date of filing of income tax return of the Trust."

2021-22/17 TRUST ACTIVITIES

The unaudited numbers pertaining to work done in April, 2021 to May, 2021, are:

Head	April'21 to May'21
Total Child Heart Surgeries/Procedures	1
Total Cataract surgeries	218
Total Major eye surgeries	0
Total eye screenings in camps	0
Total people served in Vision Centres	52
Total number of patients given free medicines in Charitable Clinics	0

There was a lockdown declared in most parts of India, to avoid the spread of Covid 19, during April'21 to May'21.

2021-22/18 APPLYING FOR FRESH REGISTRATIONS WITH INCOME TAX DEPTT. (u/s 12A & 80G)

As mandated by the Govt., new applications were to be made between 1st April, 2021 & 30th June, 2021, for fresh registrations with Income Tax Deptt. (u/s 12A & 80G), even for cases where such registrations are currently valid. Necessary work was completed but the applications could not be filed as the Income Tax Department portal was not fully functional. The Govt. has extended the dates till 31st August'21, for submission of these Applications.

2021-22/19 TRUST LEGAL MATTERS

All compliances were completed in time.

2021-22/20 VOLUNTARY CONTRIBUTIONS BY TRUSTEES FOR ADMIN EXPENSES

It was brought to the notice of all concerned that contributions by all trustees, for meeting admin expenses, which were fixed at voluntary contribution of Rs 3000 per trustee per month, had not been received. All were requested to adhere to this.

2021-22/21 FORAY INTO A NEW AREA OF WORK

Ideas were once again exchanged for leading Koshika into a new area of work or a new geography. In this context, an online presentation was made by Mr Prashant Gade of Inali Foundation for joining hands with Koshika Foundation to offer prosthetic hands to handicapped needy people. Trustees showed keen interest in the possibilities and asked Mr Gade for various clarifications. While Mr Gade answered most of the questions, he assured to revert with some relevant data as well as literature on the prosthetic hands for further examination by some experts in the field.

2021-22/22. PARTNERSHIP WITH A NEW HOSPITAL FOR EYE SURGERIES

Post Covid lockdowns, the work of charitable eye surgeries by Susrut Eye Foundation, Kolkata and B.W. Lions Superspeciality Eye Hospital, Bangalore has suffered and almost come to a standstill. A new partnership with a large eye hospital in Bangalore – Shraddha Eye Charitable Trust (IDEC) has been initiated, and the surgeries there are expected to commence in July'21. This should help make up the shortfall on account of cessation of operations with Susrut Eye Foundation, Kolkata and B.W. Lions Superspeciality Eye Hospital, Bangalore.

2021-22/23 DATE OF NEXT MEETING

It was decided that the next meeting will be scheduled after issuance of due notice.

VOTE OF THANKS

There being no other business, the meeting terminated with a vote of thanks to the Chair.

PLACE: New Delhi
DATE: 27th JUNE, 2021


CHAIRMAN