

FORM 10B
(See Rule 17B)

**AUDIT REPORT UNDER SECTION 12A(b) OF THE INCOME TAX ACT, 1961, IN
THE CASE OF CHARITABLE OR RELIGIOUS TRUSTS OR INSTITUTIONS**

We have examined the Balance Sheet & Income Expenditure Account of **Leadership for Environment And Development (LEAD India)** as at 31st March, 2005 and the related Income & Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said institution.

We have obtained all the information & explanations, which to the best of our knowledge, and belief, were necessary for the purpose of audit. In our opinion, proper books of account have been kept by the above named institution visited by us so far as it appears from our examination of the books.

In our opinion, and to the best of our information and according to the explanation given to us, the said accounts give true and fair view:

- i) in case of Balance Sheet, of the state of affairs of the above named institution as at 31st March, 2005 and
- ii) in case of the Income & Expenditure Account, of the excess of Income over Expenditure of its accounting year ended on 31st March, 2005.

The prescribed particulars are annexed here to.



S. Sahoo

Subhjit Sahoo
Partner
For and on behalf of
S.Sahoo & Co.
Chartered Accountants

Dated: 15-07-2005
Place: New Delhi

LEAD India
B-10, First Floor, G.K. Enclave-II, New Delhi-110048
Balance Sheet as at 31-03-2005

<u>Source of Funds</u>	Schedule	Amount In Rs	
		2004-2005	2003-2004
Corpus Fund	1	2,500,000.00	2,500,000.00
Fellow Development Fund	2	8,137,878.91	7,053,599.37
Capital Reserve	3	506,335.23	594,261.88
Life Membership Fee		5,000.00	-
Excess of Income over Expenditure		1,605,611.13	732,537.63
TOTAL		12,754,825.27	10,880,398.88
Application of Fund			
Fixed Assets			
	4		
Gross Cost		2,243,318.70	2,126,318.70
Less: Depreciation till date		(1,441,312.60)	(1,170,235.13)
		802,006.10	956,083.57
Investment			
	5		
Corpus Fund		2,500,000.00	2,536,704.23
Fellow Development Fund		7,550,000.00	7,053,599.37
Short term		312.48	200,000.00
		10,050,312.48	9,790,303.60
Current Assets Loans & Advances			
Cash in hand		31,241.50	70,506.50
Foreign Currency In Hand		5,530.00	5,530.00
<u>Cash at Bank</u>			
FCRA		1,927,366.86	3,321,803.07
Operating		1,538,327.17	350,839.01
Security Deposits		100,000.00	91,500.00
Advance Rent		375,000.00	116,091.00
TDS recoverable		11,459.00	
Other Advances		74,273.00	79,108.00
	A	4,063,197.53	4,035,377.58
Less: Current liabilities			
Unspent Balance in Grant Accounts		1,905,270.84	3,597,839.57
Other Liabilities		255,420.00	303,526.30
	B	2,160,690.84	3,901,365.87
Net Current Assets	A-B	1,902,506.69	134,011.71
TOTAL		12,754,825.27	10,880,398.88

As per our report u/s 12A(b) of the Income Tax Act, 1961

For **S.Sahoo & Co**
Chartered Accountants


Subhjit Sahoo
Partner



For **LEAD India**


Gillian Carr-Ivanis
Executive Director


Indha
Treasurer


Place: New Delhi
Date: 15-07-2005

LEAD India
B-10, First Floor, G.K. Enclave-II, New Delhi-110048
Income & Expenditure Account For the year ended on 31.03.2005

<u>INCOME</u>	Schedule	2004-2005	2003-2004
Grant Received		6,842,544.35	20,079,405.48
Grant received from Institute of International Education		951,720.00	
Grant Received as Second Recipient			52,319.00
		7,794,264.35	20,131,724.48
Add: Unspent Balance Treated as Grant		3,597,839.57	1,157,472.69
		11,392,103.92	21,289,197.17
Less; Amount Received transferred to Corpus Fund		-	2,500,000.00
Amount Transferred to Fellow Development Fund		-	7,000,000.00
		-	9,500,000.00
Balance		11392103.92	11,789,197.17
Less; Unspent Balance (Closing)		(1,905,270.84)	(3,597,839.57)
		9486833.08	8,191,357.60
Interest Received		30,158.20	310.00
Dividend From Investment in Mutual Funds		3,047.66	36,704.23
Other Income	6	1,222,894.40	177,135.00
Total		10,742,933.34	8,405,506.83
<u>EXPENDITURE</u>			
Associate Training Activities	7	1,723,901.10	2,851,585.52
Communication & Marketing	8	1,166,194.00	874,790.74
Co-Ordination & Fund raising	9	2,336,159.61	2,520,488.12
Fellow Programme	10	1,976,456.68	995,529.77
Governance	11	87,947.00	648,062.66
LEAD Net	12	883,171.00	647,383.49
Travel & subsistence	13	159,886.00	207,242.34
Other Project Expenses	14	1,211,526.12	
Other Administration expenses	15	141,467.51	
Depreciation on Fixed Assets		183,150.82	236,749.37
Total		9,869,859.84	8,981,832.01
Surplus/Deficit For the year		873,073.50	(576,325.18)
Add/Less: Balance b/f From Last Year		732,537.63	1,308,862.81
Balance Carried to Balance Sheet		1,605,611.13	732,537.63

As per our report u/s 12A(b) of the Income Tax Act, 1961

For **S.Sahoo & Co**
Chartered Accountants


Subhjit Sahoo
Partner



For **LEAD India**


Gillian Ann Harris
Executive Director


Anshu
Treasurer

Place: New Delhi
Date: 15-07-2005

LEAD India

B-10, First Floor, G.K. Enclave-II, New Delhi-110048

Receipts & Payment Account for the period 01-04-2004 to 31-03-2005

Amount In Rs

Receipts	Schedule	Amount In Rs	
		2004-2005	2003-2004
Opening Balance			
Cash in hand		70,506.50	6,587.70
Foreign currency		5,530.00	98,190.97
Bank Balance			
Citibank - FCRA		3,321,803.07	1,030,993.02
Citibank - Operating		350,839.01	497,431.41
Short Term Deposits		200,000.00	21,701.00
Grant Received from Lead International			
Grant Received from Institute of International Education		6,842,544.35	20,079,405.48
Grant Received from Institute of International Education		951,720.00	
Grant Received as second recipient		-	52,319.00
Grant reimbursible		94,619.28	
Other Receipts			
Interest received on short term Deposits		30,158.20	310.00
Dividend received corpus earmarked		36,704.23	
Dividend received Fellow Earmarked		976,845.18	
Dividend received Unearmarked		8,716.25	
Divident Short Term		2,735.18	
Net Gain on sale of Fellow Investment		107,434.36	
Loss on the sale of corpus		(59,238.63)	
Loss on Unearmarked		(2,545.04)	
course Fee		60,450.00	88,080.00
Guest room User Charges		62,017.00	45,500.00
ICIMOD Jhum Policy		219,401.36	-
COHORT-11 Scholarship Fee		207,741.00	-
COHORT-11 Training Programme		318,950.00	-
Support Fee		48,000.00	-
PRA Workshop		200,000.00	
Misc. Receipts		48,791.88	43,555.00
Life Membership Fee		5,000.00	
Adjustment			
On account of expenses payable		(194,030.00)	145,860.85
Advance recovered		(363,538.00)	415,389.27
TOTAL	A	13,551,155.18	22,525,323.70



Contd:- _____

LEAD India

B-10, First Floor, G.K. Enclave-II, New Delhi-110048

Receipts & Payment Account for the period 01-04-2004 to 31-03-2005

Amount In Rs

Payment	Schedule	2004-2005	2003-2004
Expenses			
Associate Training Activities	16	1,723,901.10	2,851,585.52
Communication & Marketing	17	1,156,212.00	874,790.74
Co-Ordination & Fund raising	18	2,131,389.61	2,520,488.12
Fellow Programme	19	1,976,456.68	995,529.77
Governance	20	87,947.00	648,062.66
LEAD Net	21	847,003.00	647,383.49
Travel & subsistence	22	159,886.00	207,242.34
Other Project Expenses	23	1,202,526.12	
Other Administration expenses	24	141,467.51	
Amount transferred to Corpus Fund		-	2,500,000.00
Amount Transferred to Fellow Development Investment		496,400.63	7,000,000.00
Security Deposit		8,500.00	7,500.00
Capital Expenditure		117,000.00	324,062.48
TOTAL	B	10,048,689.65	18,576,645.12
Closing Balance (A-B)		3,502,465.53	3,948,678.58

Represented By

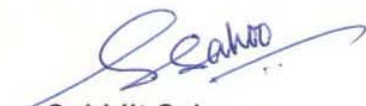
Cash in hand 31,241.50 70,506.50
Foreign currency 5,530.00 5,530.00

Bank Balance

Citibank - FCRA 1,927,366.86 3,321,803.07
Citibank - Operating 1,538,327.17 350,839.01
Short Term Deposits 200,000.00
3,502,465.53 **3,948,678.58**

As per our report u/s 12A(b) of the Income Tax Act, 1961

For **S.Sahoo & Co**
Chartered Accountants


Subhjit Sahoo
Partner



For **LEAD India**


Gillian Carr-Harris
Executive Director


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Place: New Delhi
Date: 15-07-2005