

2021 Financial Report and Information for Nirban Math, Deoghar

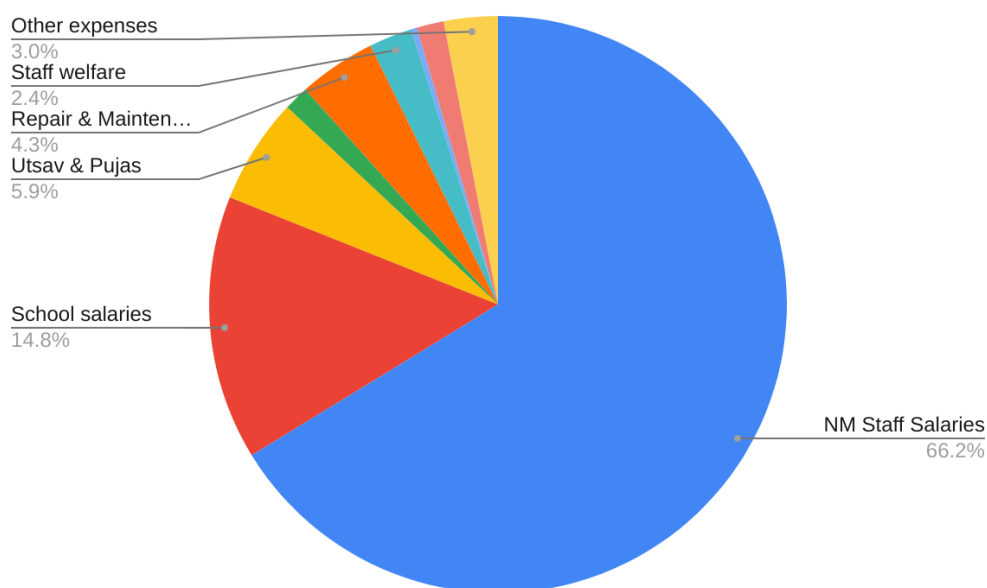
Happy New Year and Thakuma's Blessings to all.

A lot happened in 2021 despite Covid lockdowns and restrictions. With your generous donations, we took care of long due repairs and were also able to provide several rounds of humanitarian relief and assistance. The following report and the accompanying 2021 Year End Newsletter will hopefully give you a detailed look at how funds were spent and all the activities that were performed. This report also provides a quick overview on NMT Governance to ensure transparency about its operation.

As was communicated last year, Nirban Math has been sustained since 1935 by grateful donations from the extended family in India, UK, Canada and the US. Over the last several years, the average operating expenses has averaged about ₹ 800,000/yr (~\$11,000/yr). In 2021 we incurred significant additional expenses due to long due repairs and several rounds of Covid related humanitarian relief. Following are the rough itemized expenses for calendar year 2021.

Expense Category	Amount (in Lacs)
Nirban Math repairs:	₹4.73
Shanti Ashram repairs:	₹6.07
Covid relief and humanitarian assistance:	₹2.93
Expenses for Normal Operations:	₹10.00 (slightly higher in 2022 due to salary increase, addition of staff and one time expense for new school materials)
Total expenses in calendar year 2021:	₹24.00

A rough breakdown of the 'normal' operating budget (i.e exclusive of one-time expenses such as repairs) is shown in the chart below. As shown, almost 80% of the 'normal' yearly budget goes for salaries.



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Based on the fundraising appeal sent last year, following are the rough contributions from the key geographical locations:

2021 Calendar year contribution:

US: ₹4.9 (includes some donations for 2022 received in 2021)

Canada: ₹2.9 (includes some donations for 2022 received in 2021)

UK: ₹16.43

Total: ₹24.7 (inclusive of all donations received in calendar year 2021)

Note that the above total is equivalent to more than double the historical yearly total donations. This is mostly due to additional donations received for the repairs, emergency donations that were received when India experienced acute oxygen shortage last year and donations received for several rounds of covid food relief. So our deepest thanks to all for always being willing. Members also contributed for sponsored pujas and special occasions. We have to thank the UK families for the significant increase in their total donations in 2021. The US contribution also was more than double the previous historical levels. Anyway, from the above numbers, it seems quite by luck that we managed to match our contributions to the final total for all expenses.

Below is the operating cash balance (bank balance + accrued interest from CDs). The increase in cash balance is due to interest accrued from CDs, since, as noted above, expenses were mostly matched by the donations.

Total Cash Balance as of Dec 31, 2020 - ₹6.5

Total Cash Balance as of Dec 31, 2021 - ₹13.50

Excerpts from the official audited accounts are provided in Attachment 1. Note that the audit is for the period Mar-Mar, whereas the accounts summarized above is for the 2021 calendar year.

Fundraising Targets for 2022

Our projected expenses for 2022 will likely match our 2021 expenses, mostly due to continuing Phase 2 repairs. While some of the increased expenses can be absorbed by cash from accrued interest, it will be helpful **to maintain or even increase our contributions in 2022 because neither the repairs nor Covid are over.**

For the US, I am humbly requesting that we target at least ₹6.0 lacs in total contributions for 2022. We can do this without significant pressure if every earning member contributes to the best of their abilities. The main goal however is that we all make Nirban Math a part of our annual giving rather than leave the burden to only a few families in the UK and Canada.

In addition to the annual giving, there are other opportunities for donating such as:

Additional Giving Opportunities	Approx Unit Cost	NMT Plan for 2022
Dry food provision packets for local families:	₹35,000 per round	Sponsors needed for at least one distribution per quarter till conditions do not warrant

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Large Snackpacket or served lunch for Balkendra children:	₹7,000 per round	Sponsors needed for at least 4 rounds
Small Breakfast Snackpackets for Balkendra children:	₹3,500 per round	Sponsors needed for at least 4 rounds
Sponsored puja for special family occasions:	₹6,000 per puja	Would be great to have at least one sponsor per month
Clothing, books or other in-kind assistance to local families:	Call Debdatta Biswas for planning and budget	Would be great to have at least one sponsor in 2022
Targeted humanitarian giving	₹6,000 - ₹10,000 per instance	As opportunities come up but no plans yet. Ideas welcome.
Sponsoring of future capital upgrades such as installation of a new generator or a new solar system or a deeper bore well:	Costs for these can be discussed on a project by project basis	Would be great to have a sponsor for at least one project, say the generator, in 2022

How to give:

- a. If you have given before, please use the same methods for money transfer, but please let me know your giving amount for tracking purposes.
- b. If you have not given before, you can send me your contribution by check (in my name), Venmo or Zelle. I will be happy to consolidate all the contributions and transfer the total amount to Nirban Math.

Attached is the annual newsletter summarizing all the activities done in calendar year 2021. If you have any questions, please let me know.

NMT Governance:

Several of you have expressed interest in understanding the governance of Nirban Math Trust. While governance is in principle simple, it is however a somewhat complex undertaking that requires close coordination among people in the UK, US, Calcutta and Deoghar. Since it may not be clear to all, a quick overview of NMT Governance is provided in Attachment 2.

Note that detailed information on Nirban Math can be found at: www.nirbanmath.org

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Attachment -1: Excerpts from the official 2020-21 Annual Audit (Y/E Mar '21)

Income & Expenditure Account for the year ended 31st March, 2021		
Particulars	Schedule	Amount
A. Income		
Donation Received	7	2050380.29
Interest on Fixed Deposit	9	343553.00
Interest on Savings Bank	10	33691.00
Sale of Fruits		10000.00
	Total	2437624.29
B. Expenditure		
Janmotsava Expenses		15168.00
Salary and Wages		584840.00
Electricity Charges		27169.00
Printing and Stationary		6195.00
Puja and Bhog		28703.00
Repairs and Maintenance		516365.00
Student Welfare (Book)		40996.00
Audit Fees		12500.00
Staff Welfare		15446.00
Other Expenses	8	549045.86
	Total	1796427.86
C. Excess of Income over Expenditure	A-B	641196.43

Schedule-4		
Fixed Deposit with Bank		
Axis Bank Limited-913040017133712		2550000.00
HDFC Bank Limited		1500000.00
UCO Bank No-880245		200000.00
	Total	4250000.00



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Particulars	Schedule	Amount
<u>Schedule-5</u>		
<u>Cash at Bank</u>		
U.CO.Bank A/c No-17610100050135		1051134.11
U.CO.Bank A/c No-17610100050890		134176.06
U.CO.Bank A/c No-280100012116		153939.95
U.CO.Bank A/c No-8758		3947.05
Axis Bank Ltd A/c No-011010100232760		284314.00
ICICI Bank A/c No-627801090533		10.00
	Total	1627521.17
<u>Schedule-6</u>		
<u>Cash in Hand</u>		
Nirban Math Trust (Deoghar Office)		12232.00
Nirban Math Trust (Kolkata Office))		9457.00
Brahmagna Ma Balkendra		487.00
	Total	22176.00

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Attachment - 2: Overview of NMT Governance

Current Members of the Trust Board:

Dipak Sengupta, Deepon Sengupta, Debdatta Biswas, Rita Sen, Anjan Dhar Roy, Anjana Choudhuri, Surajit Dasgupta, Dipankar Duttagupta, Subrata Roy, Avijit Dasgupta, Ratna Dhar Roy, Sreela Sengupta.

Debdatta is the Chairperson and Treasurer.

Decision Making Process

All decisions are made in Board Meetings in standing or specially called Board Meetings. Decisions may include approval of budgets for specific projects and/or approval for specific initiatives. The standing Board Meetings are held once every 6 weeks on Google Meet. Once decisions are made, a point person in the Board or (outside) will typically spearhead the effort. For example, the current repairs are being financially and technically managed by Surajit Dasgupta with help from Debdatta Biswas, Tarun Roychoudhuri and Abhijit Rakshit. The previous round of repairs was managed by Rohit (Bhuttu) Biswas.

Day to Day Operations

There is a complement of 5 full time staff plus agency hires that take care of day to day operations in Deoghar. For special occasions or special needs, temporary staff is hired. The staff are supervised by Debdatta Biswas and Rita Sen.

Balkendra School

While the school remains closed due to covid, it does have a separate staff of 5 teachers who are managed administratively by Debdatta Biswas but get curricular and classroom direction from Anjana Choudhuri.

Sponsored events coordination

Debdatta Biswas is generally contacted to set up special sponsored events. Once a plan and budget is agreed to, Debdatta coordinates with local staff to complete the task.

Bank Accounts

There is one main operating checking account in Calcutta and one in Deoghar, both with UCO Bank branches in respective cities. Besides the operating account in UCO Bank Calcutta, there are also CD/savings accounts in Axis Bank, HFDC Bank and UCO Bank. The management of all these accounts rests with Debdatta Biswas.

Bank Signatories:

Calcutta - Debdatta Biswas, Rita Sen, Dipankar Duttagupta, Rahul Biswas.

- Checkbook remains with Debdatta Biswas
- 2 signatories reqd to cash checks

Deoghar - Rita Sen, Rahul Biswas, Subrata Roy.

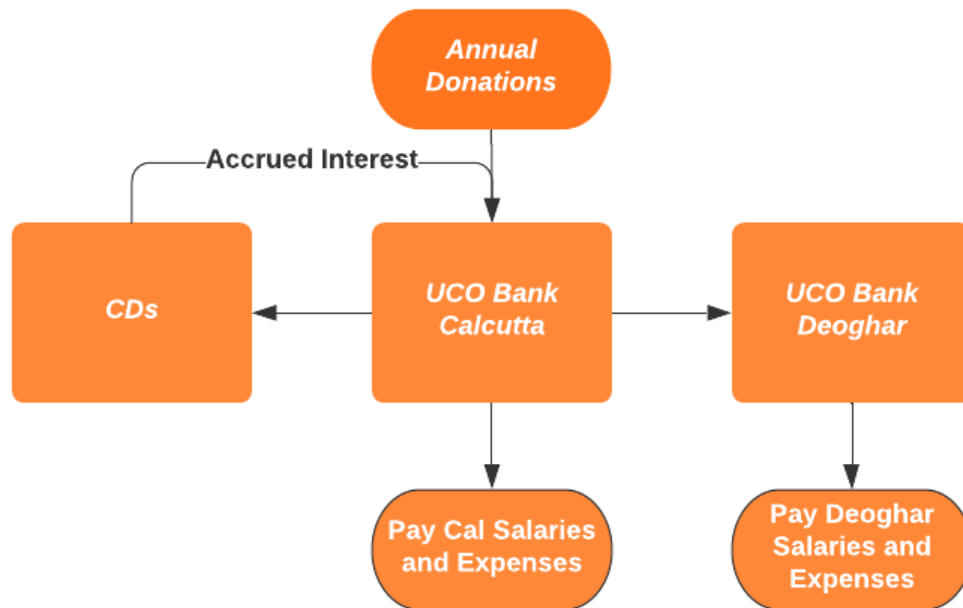
- Checkbook is kept by Subrata Roy
- 2 signatories reqd to cash checks

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Financial Control

Budgets for ongoing operations and all special projects are approved by the Board. Upon approval, the disbursement of funds is managed by Debdatta Biswas from the Calcutta bank accounts. However, prior to disbursement, approval is obtained again from either Dipak Sengupta or Surajit Dasgupta.

The main flow of funds is depicted by the following graph:



Financial Plan & Budgeting

Currently there is no formal budgeting process but cursory projections for future budgets have been done based on the audited accounts from past several years plus the projected expenses for repairs and other expected one-time expenses. A monthly cash flow projection tool has been developed to make sure we don't have an unforeseen negative bank balance due to heavy cash outlays, planned or unplanned.

