

S. Sahoo & Co.

Chartered Accountants

To
The Board of Members
BUSINESS & COMMUNITY FOUNDATION
Y-85, GROUND FLOOR, HAUZ KHAS, NEW DELHI-110016

We have examined the attached Balance Sheet of **BUSINESS & COMMUNITY FOUNDATION**" (PAN: AAATB2742A) as at 31st March 2013 & the related Income & Expenditure Account on the said date.

These financial statements are the responsibility of the **BUSINESS & COMMUNITY FOUNDATION's** management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining the evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

On the basis of the information and explanation given to us, we are of the opinion that:

- (a) The Balance Sheet gives a true and fair view of the state of affairs of **BUSINESS & COMMUNITY FOUNDATION**, as at **31st March, 2013**;
- (b) The Income & Expenditure Account gives a true and fair view of the results of operation of **BUSINESS & COMMUNITY FOUNDATION** for the year ended on the date stated above.

For and on behalf of:

S.SAHOO & CO
Chartered Accountants

CA: Subhajit Sahoo, FCA
Partner

MM NO: 057426

FRN:- 322952E

Place: New Delhi
Dated: 28TH May, 2013

S. Sahoo & Co.

Chartered Accountants

FORM 10B
(See Rule 17B)

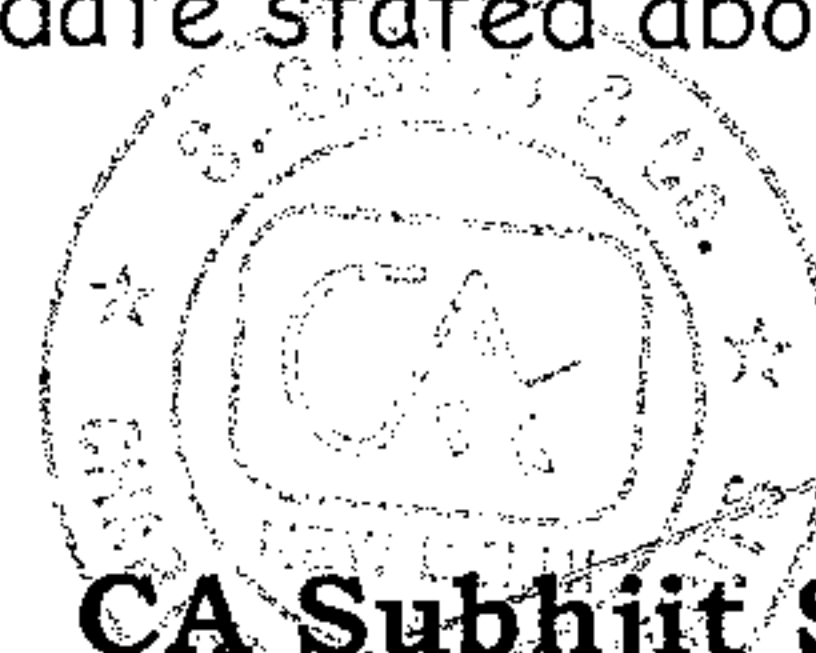
AUDIT REPORT UNDER SECTION 12A (b) OF THE INCOME TAX ACT, 1961, IN THE CASE OF CHARITABLE OR RELIGIOUS TRUSTS OR INSTITUTIONS

We have examined the attached Balance Sheet of "BUSINESS & COMMUNITY FOUNDATION" (PAN: AAATB2742A) as at 31st March 2013 & the related Income & Expenditure Account on the said date.

These financial statements are the responsibility of the BUSINESS & COMMUNITY FOUNDATION's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

On the basis of the information and explanation given to us, we are of the opinion that:

- (a) the Balance Sheet gives a true and fair view of the state of affairs of BUSINESS & COMMUNITY FOUNDATION (BCF), as at 31st March, 2013; and
- (b) The Income & Expenditure Account gives a true and fair view of the results of operation of BUSINESS & COMMUNITY FOUNDATION (BCF) for the year ended on the date stated above.



S. Sahoo

CA Subhjit Sahoo, FCA

MM-NO:057426

Firm No. 322952E

Partner

For and on behalf of

S.SAHOO & CO.

CHARTERED ACCOUNTANTS

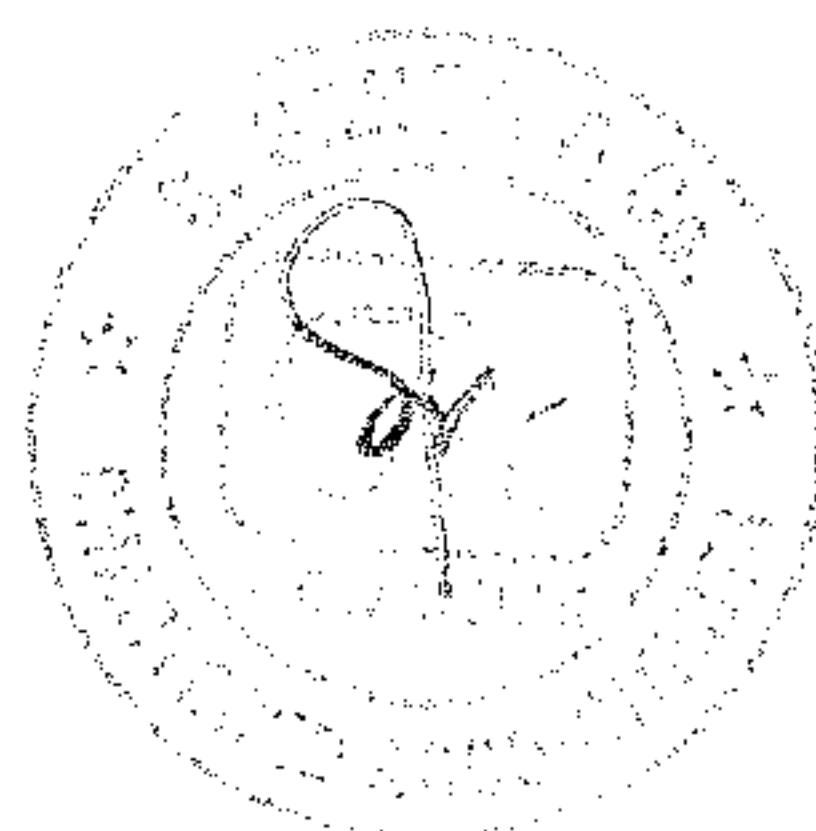
Place: New Delhi

Dated:28/05/2013

BUSINESS & COMMUNITY FOUNDATION (BCF)
Annexure to Form No. 10 B

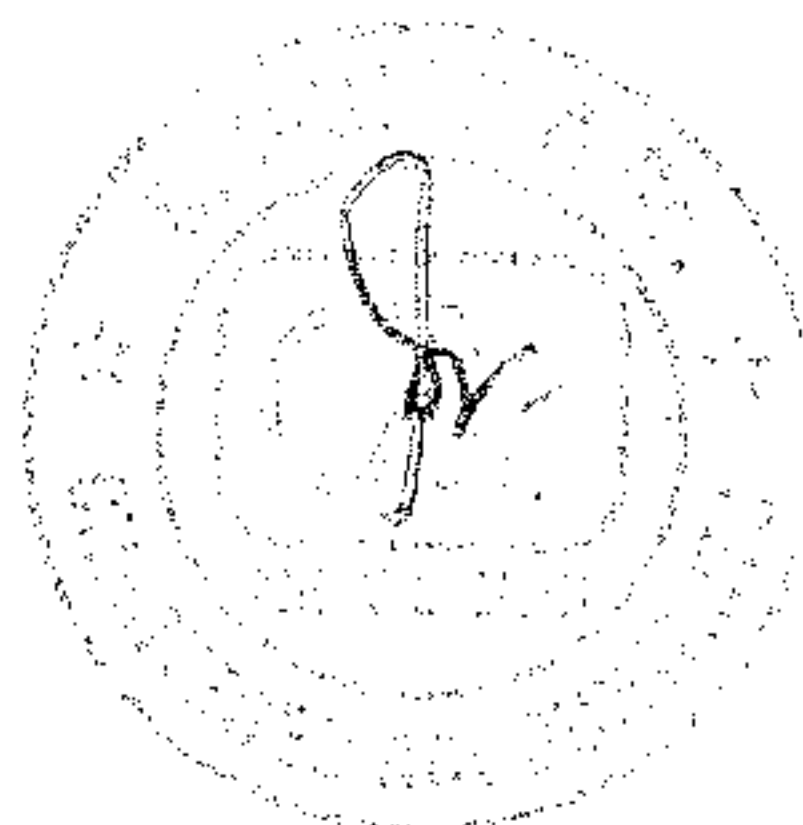
STATEMENT OF PARTICULARS
APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSE
DURING THE YEAR ENDED 31.03.2013

i)	Amount of income of the previous year applied to charitable or religious purpose in India during the year.	85,01,917.00
ii)	Whether the Trust has exercised the option under clause (2) of the explanation to section 11(1)? If so, the detail of the amount of income deemed to have been applied to charitable or religious purpose in India during the previous year.	NIL
iii)	Amount of Income accumulated or set apart/finally set apart for the application to charitable or religious purposes to the extent it does not exceed 15% of the income derived from the property held under trust wholly / in part only for such purposes.	19,90,087.00
iv)	Amount of income eligible for exemption under Section 11(1)©. (Give details)	N.A.
v)	Amount of income, in addition to the amount referred to in item iii above, accumulated or set apart specified purposes under section 11(2)	27,75,246.00
vi)	Whether the amount of income mentioned in the item V above has been invested or deposited in the manner laid down in Section 11(2)? If so, give details thereof.	N.A.
viii)	Whether, during the previous year any part of income accumulated or set apart for specified purpose under section 11(2) in any earlier year: a) Has been applied for the purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto or. b) Has ceased to remain invested in any security referred to in Section 11(2)(b)(i) or deposited in any account referred to in Section 11(2)(b)(ii). c) Has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart or in the year immediately following the expiry thereof? If so give details thereof.	 N.A. N.A. N.A.



II. APPLICATION OR USE OF INCOME OR [PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1. Whether any part of the income of property of the trust was lent, or continues to be lent, or continues to be lent in the previous year to any persons referred to in Section 13(3) (hereinafter referred to in this annexure as such persons)? If so give details of the amount, rate of interest charged and the nature of security, if any. N.A.
2. Whether any land, building or other property of the Trust was made, or continued to be made available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged if any. N.A.
3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so give details. N.A.
4. Whether the service of the trust was made available to any such person during the previous year. If so give details thereof together with remuneration or compensation received, if any. N.A.
5. Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so give details thereof together with consideration paid. N.A.
6. Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so give details thereof together with consideration received. N.A.
7. Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so give details thereof together with the amount of income or value of property so diverted. N.A.
8. Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person if any other manner? If so give details. N.A.



9. Investment held at any time during the previous year(s) in concerns in which persons referred to in Section 13(3) have a substantial interest. N.A.



CA Subhjit Sahoo, FCA

MM NO:057426

Firm No. 322952E

Partner

For and on behalf of

S.SAHOO & CO.

CHARTERED ACCOUNTANTS

Place: New Delhi

Dated: 28th May, 2013

BUSINESS & COMMUNITY FOUNDATION
Y-85, Ground Floor, Hauz Khas, New Delhi-110016

AMOUNT IN INR

BALANCE SHEET AS AT 31ST, MARCH, 2013			
	SCHEDULE	F.Y. 2012-13	F.Y. 2011-12
SOURCES OF FUNDS			
I. FUND BALANCES:	[01]		
General Fund		3,884,727.29	614,253.95
Corpus Fund		7,500,000.00	6,000,000.00
Asset Fund		36,400.00	-
		11,421,127.29	6,614,253.95
II. LOAN FUNDS:			
a. Secured Loans		-	-
b. Unsecured Loans		-	-
TOTAL	[I + II]	11,421,127.29	6,614,253.95
APPLICATION OF FUNDS			
I. FIXED ASSETS	[02]		
Opening WDV		672,256.00	672,256.00
Add: Addition during the year		110,290.00	-
Less: Depreciation		655,855.90	587,106.00
Closing WDV		126,690.10	85,150.00
II. INVESTMENTS			
Corpus		7,500,000.00	6,000,000.00
Others		3,800,000.00	1,266,570.00
		11,300,000.00	7,266,570.00
III. CURRENT ASSETS, LOANS & ADVANCES:			
a. Loans & Advance	[03]	734,397.18	471,329.89
b. Cash & Bank Balance	[04]	1,117,541.94	1,546,935.06
	A	1,851,939.12	2,018,264.95
Less: CURRENT LIABILITIES & PROVISIONS:			
a. Unspent Grant balance	[05]	336,154.93	1,236,856.00
b. Sundry Payables	[06]	422,472.00	420,000.00
c. Provision for Community expenses(GSKCH)		1,098,875.00	1,098,875.00
	B	1,857,501.93	2,755,731.00
NET CURRENT ASSETS	[A - B]	(5,562.81)	(737,466.05)
TOTAL	[I+II+III]	11,421,127.29	6,614,253.95

Significant Accounting Policies and Notes to Accounts [16]

The Schedules referred to above form an integral part of the Financial Statements
IN TERMS OF OUR REPORT ON EVEN DATE

For & on behalf :

S.SAHOO & CO.

Chartered Accountants



[CA Subhjit Sahoo, FCA, LLB]

Partner

MM No. 057426

Firm No. 322952E

Place : New Delhi

Date : 24.04.2013

For: Business & Community Foundation


Simon J. Scarff

Chairman


N.S. Katoch

Treasurer

BUSINESS & COMMUNITY FOUNDATION
Y-85, Ground Floor, Hauz Khas, New Delhi-110016

AMOUNT IN INR

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31/03/2013			
		F.Y. 2012-13	F.Y. 2011-12
<u>I. INCOME</u>			
Grant in Aid	[07]	1,432,171.00	750,699.00
Donations		3,500,000.00	-
Membership		1,070,000.00	975,000.00
Members Subscription		30,000.00	25,000.00
Educational Projects		382,640.33	278,951.00
Interest Income	[08]	734,363.67	724,388.95
Other Income (Education & Documentation)	[09]	118,075.00	57,834.00
Contribution for Community Project from GSKCH		6,000,000.00	5,575,000.00
TOTAL		13,267,250.00	8,386,872.95
<u>II. EXPENDITURE</u>			
Programme Expenses	[10]	1,831,223.00	1,110,588.00
Administrative Expenses	[11]	651,403.76	413,714.00
Application to Community Projects		6,000,000.00	5,575,000.00
Depreciation	[02]	68,749.90	19,481.00
Less: Trf. To Assets Fund		54,600.00	-
		8,496,776.66	7,118,783.00
III. EXCESS OF INCOME OVER EXPENDITURE TRANSFERRED TO GENERAL FUND		4,770,473.34	1,268,089.95

Significant Accounting Policies and Notes to Accounts [16]

The Schedules referred to above form an integral part of the Financial Statements
IN TERMS OF OUR REPORT ON EVEN DATE

For & on behalf :

S.SAHOO & CO.

Chartered Accountants

[CA. Subhjit Sahoo, FCA, IIb]

Partner

MM No. 057426

Firm No. 322952E

Place : New Delhi

Date : 24.04.2013

For: Business & Community Foundation


Simon J. Scarff
Chairman


N.S. Katoch
Treasurer

BUSINESS & COMMUNITY FOUNDATION
Y-85, Ground Floor, Hauz Khas, New Delhi-110016

AMOUNT IN INR

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31/03/2013			
	SCHEDULE	F.Y. 2012-13	F.Y. 2011-12
I. RECEIPTS			
Opening Balance:			
Cash in Hand		4,502.00	10,253.00
Cash at Bank		1,542,433.06	996,047.55
Grant in Aid	[12]	531,468.93	1,191,018.00
Membership		680,000.00	780,000.00
Members Subscription		20,000.00	20,000.00
Education Project		382,640.33	278,951.00
Donation		3,500,000.00	-
Interest Income	[13]	474,797.38	379,513.34
Other Income	[14]	118,075.00	57,834.00
Income Tax Refund		-	66,328.53
GSKCH		6,000,000.00	5,575,000.00
Advance Membership Fees		390,000.00	-
Advance Membership Subscription		10,000.00	-
TOTAL		13,653,916.70	9,354,945.42
II. PAYMENT			
Programmes Expenses	[15]	1,831,223.00	1,232,360.00
GSKCH		6,000,000.00	5,575,000.00
Administrative Expenses	[16]	633,931.76	266,417.00
Audit Fees		-	19,413.00
Advance made to Consultant		-	8,968.00
Paid to IIC		2,000.00	-
Advance Rent		16,500.00	-
Non Recurring Expenses		19,290.00	-
Investments in FD		4,033,430.00	705,852.36
Closing Balance:			
Cash in Hand		2,911.00	4,502.00
Cash at Bank		1,114,630.94	1,542,433.06
TOTAL		13,653,916.70	9,354,945.42

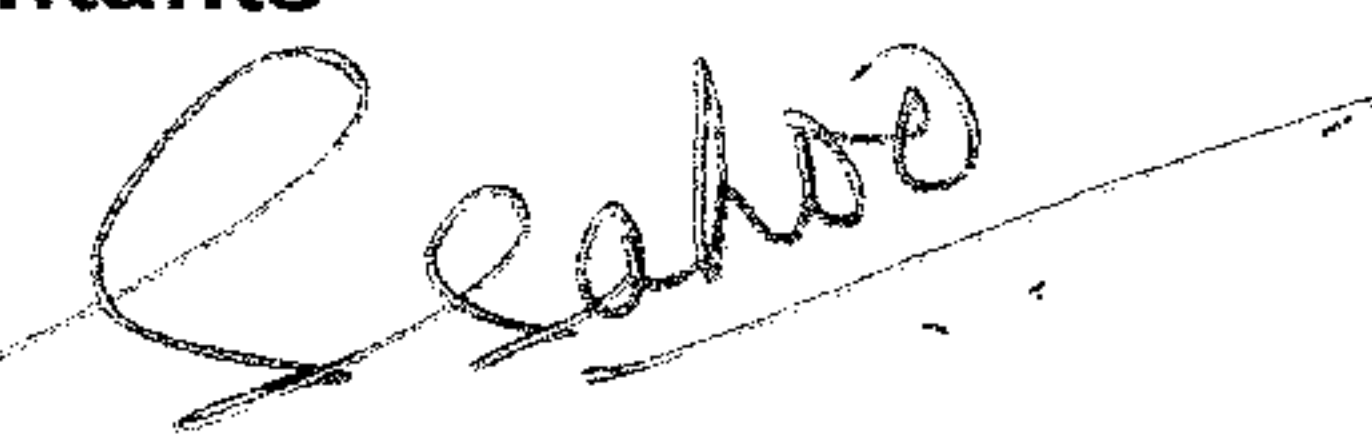
Significant Accounting Policies and Notes to Accounts [16]

The Schedules referred to above form an integral part of the Financial Statements
IN TERMS OF OUR REPORT ON EVEN DATE

For & on behalf :

S.SAHOO & CO.

Chartered Accountants


[CA. Subhjit Sahoo, FCA, IIb]
 Partner

MM No. 057426
 Firm No. 322952E
 Place : New Delhi
 Date : 24.04.2013

For: Business & Community Foundation


Simon J. Scarff
 Chairman


N.S. Katoch
 Treasurer

BUSINESS & COMMUNITY FOUNDATION
Y-85, Ground Floor, Hauz Khas, New Delhi-110016

Schedules forming part of Financial Statement		
	F.Y. 2012-13	F.Y. 2011-12

SCHEDULE [01] FUNDS BALANCE

GENERAL FUND

Opening Balance (National)	531,840.95	1,782,408.00
Add: Excess of Income Over Expenditure	4,775,364.68	1,249,432.95
Less: Transfer to Corpus Fund	1,500,000.00	2,500,000.00
Add: Liability Written Back	-	-
Opening Balance (Foreign)	82,413.00	64,407.00
Add: Excess of Income over Expenditure Transferred from Income & Expenditure Account	(4,891.34)	18,006.00
TOTAL	3,884,727.29	614,253.95

ASSETS FUND

Opening Balance	-	-
Add: Created during the year	91,000.00	-
Less: Depreciation	54,600.00	-
TOTAL	36,400.00	-

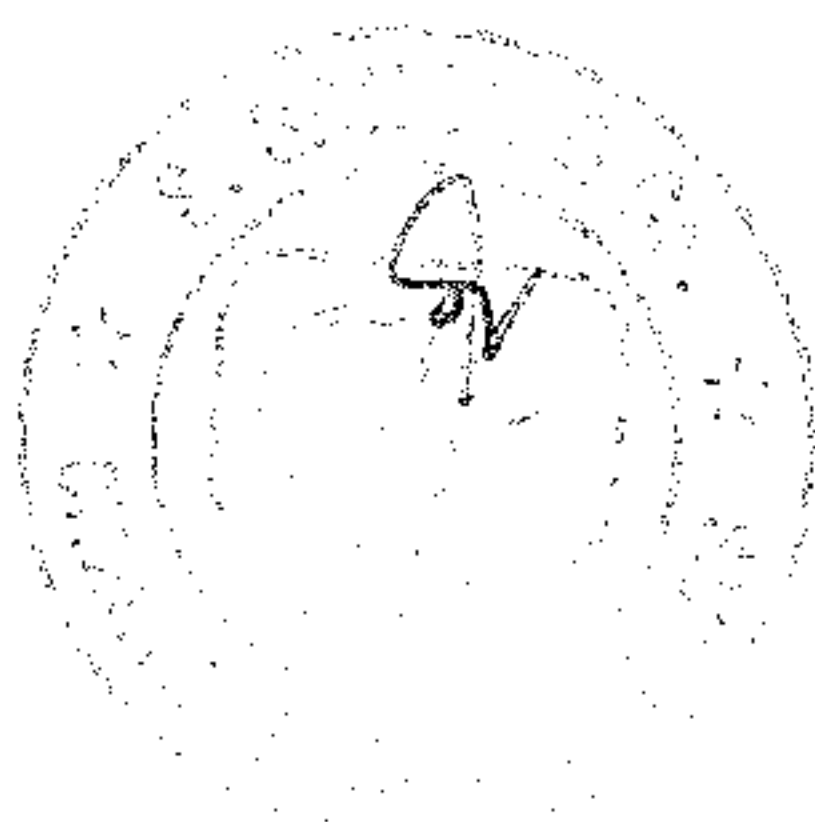
SCHEDULE [03] LOANS AND ADVANCES

(Considered good unless otherwise stated)

Security Deposit	1,000.00	1,000.00
Advance Against Expenses	-	3,080.00
Advance to Prof. Amita Gupta	(1,288.00)	(1,288.00)
Advances Office Rent	16,500.00	15,000.00
Accrued Interest on FD	450,183.03	297,134.83
TDS Refundable		
A.Y. 2013-14	111,599.09	-
A.Y. 2012-13	49,635.49	49,635.49
A.Y. 2010-11	57,678.86	57,678.86
A.Y. 2009-10	1,960.39	1,960.39
A.Y. 2008-09	13,785.00	13,785.00
A.Y. 2007-08	660.00	660.00
A.Y. 2006-07	10,178.32	10,178.32
A.Y. 2005-06	9,109.00	9,109.00
A.Y. 2004-05	13,396.00	13,396.00
TOTAL	734,397.18	471,329.89

SCHEDULE [04] CASH AND BANK BALANCE

Cash in Hand	2,911.00	4,502.00
Cash at Bank:		
FCRA Saving Account	83,320.08	754,909.06
Indian Bank	1,031,310.86	787,524.00
TOTAL	1,117,541.94	1,546,935.06



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SCHEDULE [05] UNSPENT GRANT BALANCE

CORDAID Project-Distance Learning Programme on CSR

Opening Grant Unutilised	445,838.00	796,537.00
Grant Received During the Year	-	-
Less: Utilised during the year	445,838.00	350,699.00
	<u>-</u>	<u>445,838.00</u>

Knowledge Resources Centre (KRC)

Opening Grant Unutilised	791,019.00	-
Grant Received during the Year	-	791,019.00
Less: Utilised during the Year	501,436.00	-
	<u>289,583.00</u>	<u>791,019.00</u>

ELLA Grant

Opening Grant Unutilised	-	-
Grant Received during the Year	131,468.93	-
Less: Utilised during the Year	84,897.00	-
	<u>46,571.93</u>	<u>-</u>

TOTAL 336,154.93 1,236,857.00

SCHEDULE [06] SUNDRY PAYABLES

Advance Membership	390,000.00	390,000.00
Advance Subscription	10,000.00	10,000.00
Audit Fees	22,472.00	20,000.00

TOTAL 422,472.00 420,000.00

SCHEDULE [07] GRANT

Cordaid Project Grant : Distance Learning Programme

Grant Received during the Year	-	-
Add: Previous Year Unutilised Balance	445,838.00	796,537.00
Less: Unutilised during the Year	-	445,838.00
	<u>445,838.00</u>	<u>350,699.00</u>

Knowledge Resource Centre (KRC)

Grant Received during the Year	-	791,018.00
Add: Previous Year Unutilised Balance	791,018.00	-
Less: Unutilised during the Year	289,582.00	791,018.00
	<u>501,436.00</u>	<u>-</u>

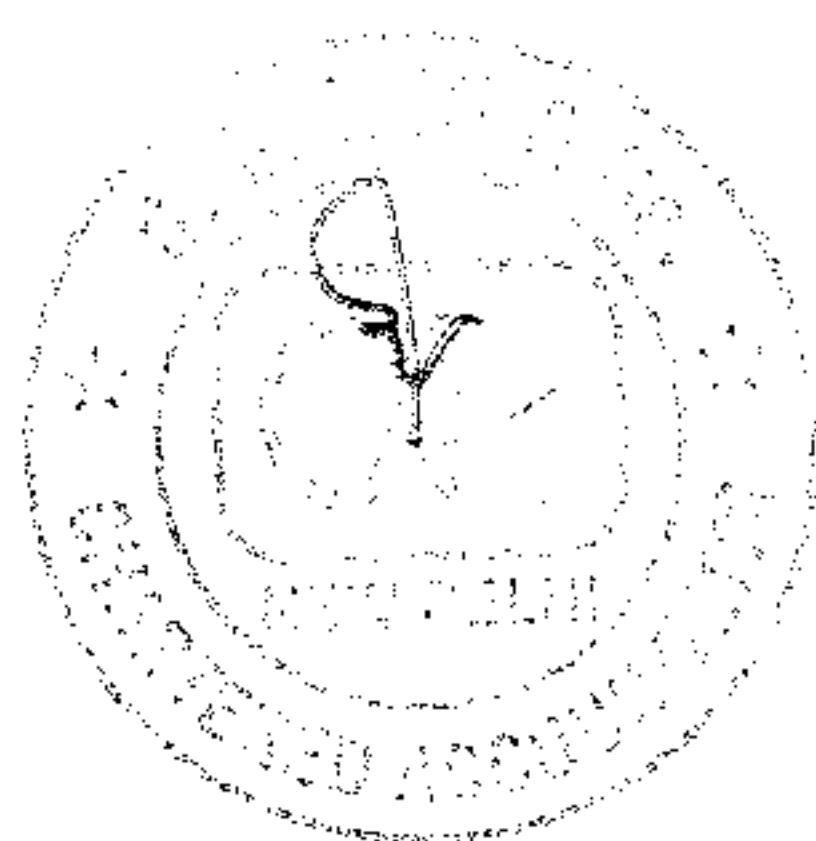
ELLA Grant

Grant Received during the Year	131,468.93	-
Add: Previous Year Unutilised Balance	-	-
Less: Unutilised during the Year	46,571.93	-
	<u>84,897.00</u>	<u>-</u>

CSR Project Implementation

400,000.00 400,000.00

TOTAL 1,432,171.00 750,699.00



SCHEDULE [08] INTEREST INCOME

Interest on Saving Account	68,299.00	45,854.00
Interest on Fixed Deposit	666,064.67	674,550.19
Interest on IT Refund	-	3,984.76
TOTAL	734,363.67	724,388.95

SCHEDULE [09] INCOME FROM PROJECTS

IIFT-CSR Education	42,500.00	278,951.00
Sale of BCF Publication	45,575.00	-
NDTV Award	30,000.00	-
TOTAL	118,075.00	278,951.00

SCHEDULE [10] PROGRAMME EXPENSES**CORDAID Project-Distance Learning Programme on CSR**

Travel	-	150,168.00
CDs with study materials/Internet Cost & Website Upgradation	1,100.00	14,302.00
Stationery/Printing of course module & Reports	60,120.00	4,163.00
Telephone Expenses	3,052.00	-
Professional Fees	5,000.00	53,044.00
Advertisement/Broachers	77,050.00	-
Other Learning Materials & Tools/Books and Cases	84,757.00	-
Printer/Photocopier/PC/Laptop	-	7,250.00
CSR primer 2nd Edition	81,928.00	-
Non Recurring Expenditure (Computer)	91,000.00	-
	404,007.00	228,927.00

Knowledge Resource Centre (KRC)

Books & Periodicals	22,753.00	-
Setting up for KRC centres (Travel & Lodging)	78,354.00	-
Local Support and Coordination Personnel	155,712.00	-
Invitation/Broachers/Banners	2,200.00	-
Courier/Telephone/Postage	27,849.00	-
Miscellaneous Expenses	37,023.00	-
	323,891.00	-

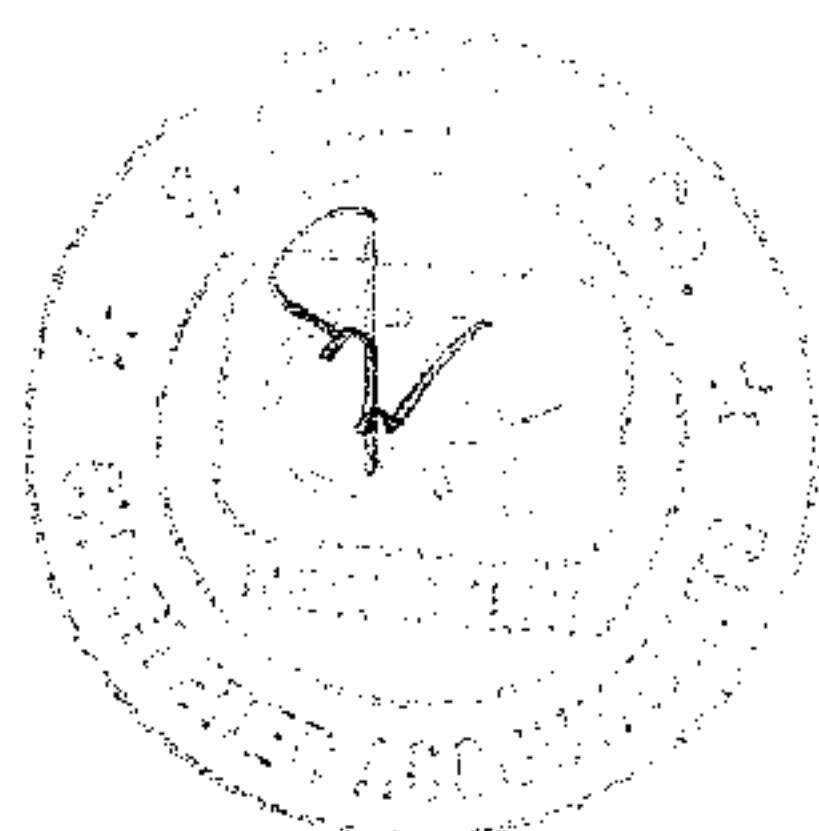
ELLA Grant

Faculty Training	8,000.00	-
	8,000.00	-

Expenses Out of Indian Source

Stationery/Printing of course materials and Reports	3,040.00	2,000.00
Travelling Expenses	912.00	3,177.00
Professional Fees	1,091,373.00	876,484.00
	1,095,325.00	881,661.00

TOTAL	1,831,223.00	1,110,588.00
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SCHEDULE [11] ADMINISTRATIVE EXPENSES**Grant Fund**

Brochure Design	-	2,700.00
Books & Periodicals	-	1,157.00
Office Rent	11,299.00	15,000.00
Travel	76,897.00	-
Consultancy Charges	124,910.00	50,000.00
Audit Fees	22,472.00	20,000.00

General Fund

Bank Charges	822.76	240.00
Travelling Expenses	25,685.00	13,596.00
Books & Periodicals	4,070.00	9,678.00
Insurance	10,090.00	9,620.00
Electricity & Water Expenses	14,856.00	10,348.00
Local Conveyance	6,840.00	8,422.00
Misc. Expenses	16,473.00	7,480.00
Office Expenses	22,860.00	17,211.00
Office maintenance	21,620.00	19,136.00
Office Rent	168,701.00	139,500.00
Personnel Expenses	615.00	20,945.00
Photocopy Expenses	1,616.00	330.00
Postage & Courier	4,828.00	7,186.00
Printing & Stationery	17,232.00	9,591.00
Repair & maintenance	10,584.00	2,732.00
Repair & Maintenance of Computers	5,814.00	6,312.00
Setting up KRC centre (Travel)	60,695.00	-
Telephone & Internet Exp	22,424.00	42,530.00

651,403.76	413,714.00
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SCHEDULE [12] GRANT RECEIVED

Knowledge Resource Centre (KRC)	-	791,018.00
Ella Grant	131,468.93	-
CSR Project Implementation	400,000.00	-

531,468.93	791,018.00
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SCHEDULE [13] INTEREST RECEIVED

Interest on Saving Account	68,299.00	45,854.00
Interest on Fixed Deposit	406,498.38	674,550.19
Interest on IT Refund	-	3,984.76

TOTAL	474,797.38	724,388.95
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SCHEDULE [14] OTHER INCOME

IIFT-CSR Education	42,500.00	278,951.00
Sale of BCF Publication	45,575.00	-
NDTV Award	30,000.00	-

TOTAL	118,075.00	278,951.00
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**SHCHEDULE [15] EXPENDITURE ON PROJECT RELATED ACTIVITIES
CORDAID Project-Distance Learning Programme on CSR**

Travel	-	150,168.00
CDs with study materials/Internet Cost & Website Upgradation	1,100.00	14,302.00
Stationery/Printing of course module & Reports	60,120.00	4,163.00
Telephone Expenses	3,052.00	-
Professional Fees	5,000.00	53,044.00
Advertisement/Broachers	77,050.00	-
Other Learning Materials & Tools/Books and Cases	84,757.00	-
Printer/Photocopier/PC/Laptop	-	7,250.00
CSR primer 2nd Edition	81,928.00	-
Non Recurring Expenditure	91,000.00	-

404,007.00	228,927.00
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Knowledge Resource Centre (KRC)

Books & Periodicals	22,753.00	-
Setting up for KRC centres (Travel & Lodging)	78,354.00	-
Local Support and Coordination Personnel	155,712.00	-
Invitation/Broachers/Banners	2,200.00	-
Courier/Telephone/Postage	27,849.00	-
Miscellaneous Expenses	37,023.00	-

323,891.00	-
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ELLA Grant

Faculty Training	8,000.00	-
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8,000.00	-
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Expenses Out of Indian Source

Stationery/Printing of course materials and Reports	3,040.00	2,000.00
Travelling Expenses	912.00	3,177.00
Professional Fees	1,091,373.00	876,484.00

1,095,325.00	881,661.00
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TOTAL	1,831,223.00	1,110,588.00
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SCHEDULE [16] ADMINISTRATIVE EXPENSES

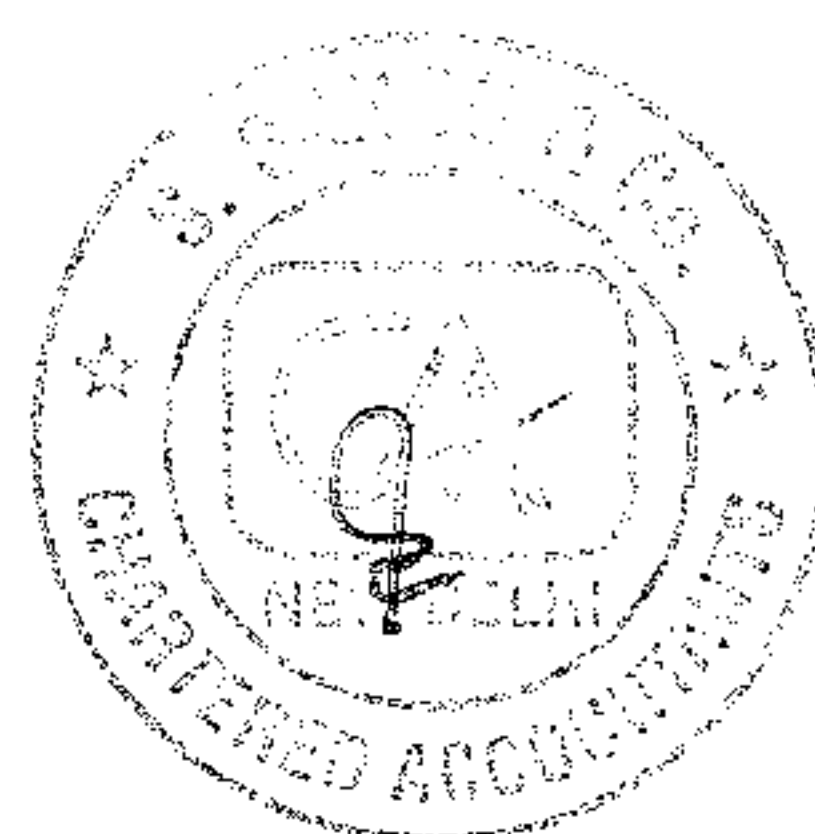
Grant Fund

Audit Fees	20,000.00	651.00
Books and Periodicals		1,157.00
Brochure Design	-	2,700.00
Consultancy Charges	124,910.00	50,000.00
Office Rent	11,299.00	15,000.00
Travel	76,897.00	-

General Fund

Bank Charges	822.76	240.00
Travelling Expenses	25,685.00	13,596.00
Books & Periodicals	4,070.00	9,678.00
Insurance	10,090.00	9,620.00
Electricity & Water Expenses	14,856.00	10,348.00
Local Conveyance	6,840.00	8,422.00
Misc. Expenses	16,473.00	7,480.00
Office Expenses	22,860.00	17,211.00
Office maintenance	21,620.00	19,136.00
Office Rent	153,701.00	139,500.00
Personnel Expenses	615.00	20,945.00
Photocopy Expenses	1,616.00	330.00
Postage & Courier	4,828.00	7,186.00
Printing & Stationery	17,232.00	9,591.00
Repair & maintenance	10,584.00	2,732.00
Repair & Maintenance of Computers	5,814.00	6,312.00
Setting up KRC Centre (Travel)	60,695.00	-
Telephone & Internet Exp	22,424.00	42,530.00

TOTAL	633,931.76	394,365.00
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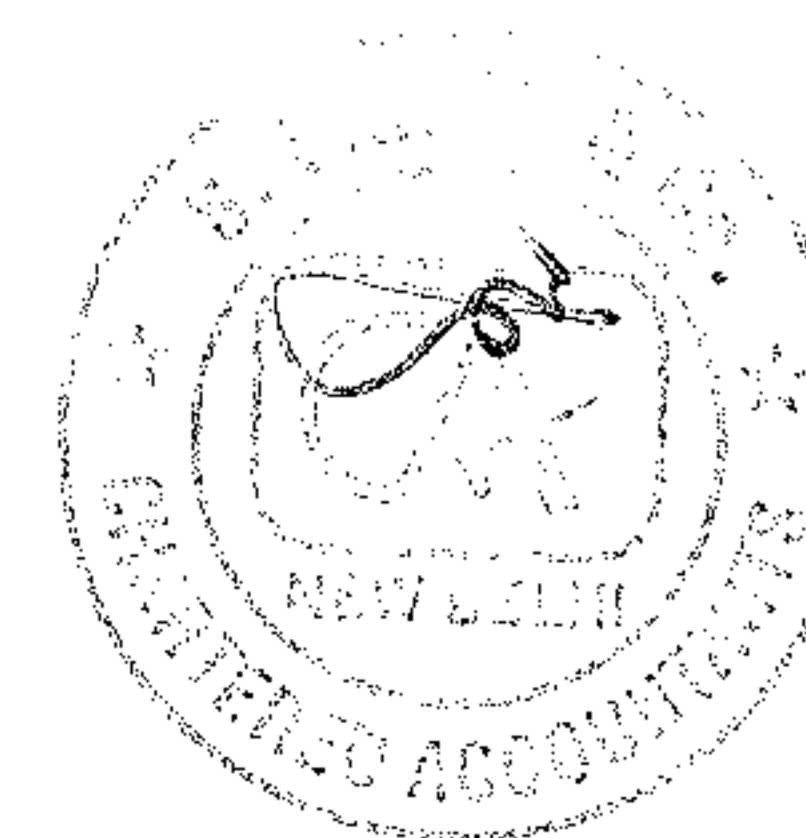
BUSINESS & COMMUNITY FOUNDATION
Y-85, Ground Floor, Hauz Khas, New Delhi-110016

Schedules forming part of Financial Statement

SCHEDULE [02] : FIXED ASSET

AMOUNT IN INR

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As on 01.04.2012	Additions >Six Months	Additions < Six Months	As on 31.03.2013	As on 01.04.2012	During the Year	As on 31.03.2013	As on 31.03.2012	As on 31.03.2013
Furniture & Fixture	30,810.00	9,000.00	-	39,810.00	18,533.00	2,127.70	20,660.70	12,277.00	19,149.30
Inverter	32,400.00	-	-	32,400.00	17,341.00	2,258.85	19,599.85	15,059.00	12,800.15
UPS	8,350.00	-	-	8,350.00	5,000.00	502.50	5,502.50	3,350.00	2,847.50
Equipment	228,613.00	-	-	228,613.00	198,850.00	4,464.45	203,314.45	29,763.00	25,298.55
Computer	322,983.00	91,000.00	-	413,983.00	322,942.00	54,624.60	377,566.60	41.00	36,416.40
Mobile Phone	18,900.00	-	-	18,900.00	7,584.00	1,697.40	9,281.40	11,316.00	9,618.60
Almirah	14,200.00	-	-	14,200.00	4,786.00	941.40	5,727.40	9,414.00	8,472.60
Printer	16,000.00	-	-	16,000.00	12,070.00	589.50	12,659.50	3,930.00	3,340.50
Water Filter	-	10,290.00	-	10,290.00	0.00	1,543.50	1,543.50	-	8,746.50
TOTAL	672,256.00	110,290.00	-	782,546.00	587,106.00	68,749.90	655,855.90	85,150.00	126,690.10



[Handwritten Signature]

BUSINESS & COMMUNITY FOUNDATION
Y-85, GROUND FLOOR, HAUZ KHAS, NEW DLEHI-110016

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING NOTES
TO ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2013**

A. SIGNIFICANT ACCOUNTING POLICIES

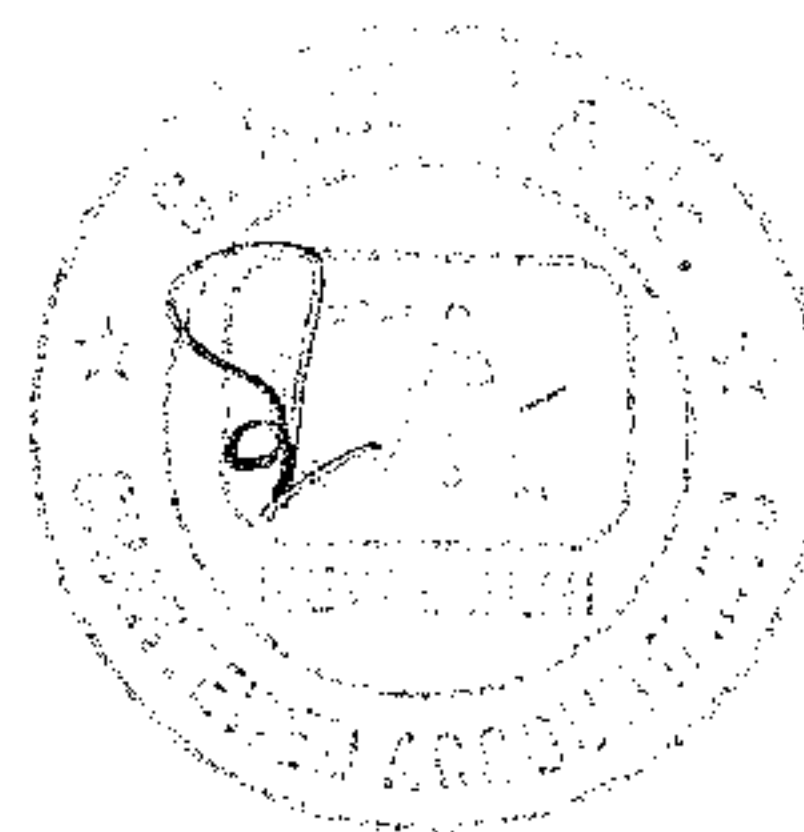
1. ***Basis of Accounting:*** The accounts are prepared on basis historical cost basis as a “going concern”. Income and expenditure are accounted for on accrual basis following generally accepted accounting principles and accounting guidelines issued by The Institute of Chartered Accountants of India for NGOs, wherever applicable, except where otherwise stated.

2. ***Fixed Assets:***

A) In case of assets acquired out of grant fund is charged to the income and expenditure account as Non Recurring Expenses under the concerned projects expenses head. Simultaneously Assets Fund is created against the value of the fixed assets charged to the income and expenditure account.

B) In case of asset acquired out of own fund is shown only under the head fixed assets.

C) Fixed Assets are shown at cost less accumulated depreciation in the Balance Sheet.



D) The assets value is stated at cost of acquisition including taxes, duties and other incidental expenses related to acquisition and installation.

E) No revaluation of fixed assets was made during the year.

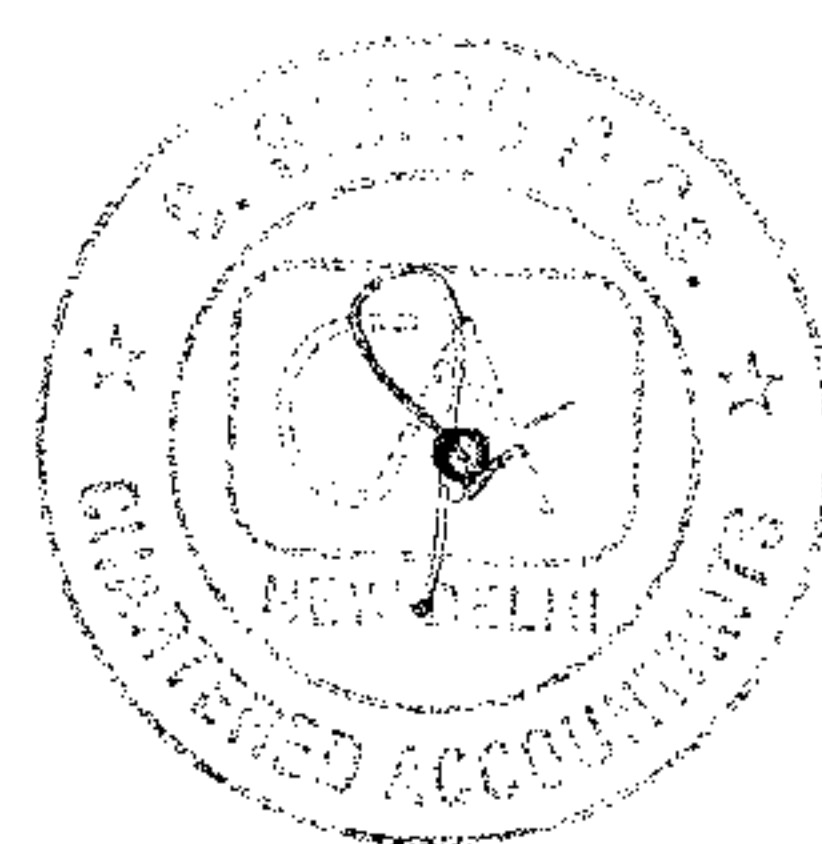
3. Depreciation:

a) Depreciation on depreciable assets is charged on written down value method as per the rates and manner prescribed under the appendix 1 to the Income Tax Rule 1962.

b) The total value of the Assets acquired out of the Grant fund are charged to revenue during the year of purchase, depreciation on such assets is adjusted against the assets fund for disclosure purpose in the Balance Sheet.

4. Investment: All the short term investments were in form of Term deposit with Schedule banks i.e. Standard Chartered Bank, The Federal Bank and Canara Bank in compliance with Section 11(5) of the Income Tax Act, 1961.

5. Revenue Recognition: Restricted projects grants were recognized as income on the basis of utilization towards such projects, where as unrestricted projects grants and donation were recognized on the basis of receipts in accordance to the guidelines on "Not for Profit Organization" issued by The Institute of Chartered Accountants of India. Membership Fees received in advance during the year was accounted as liability and was shown under sundry payables as "Advanced Membership Fee" under Schedule 06.



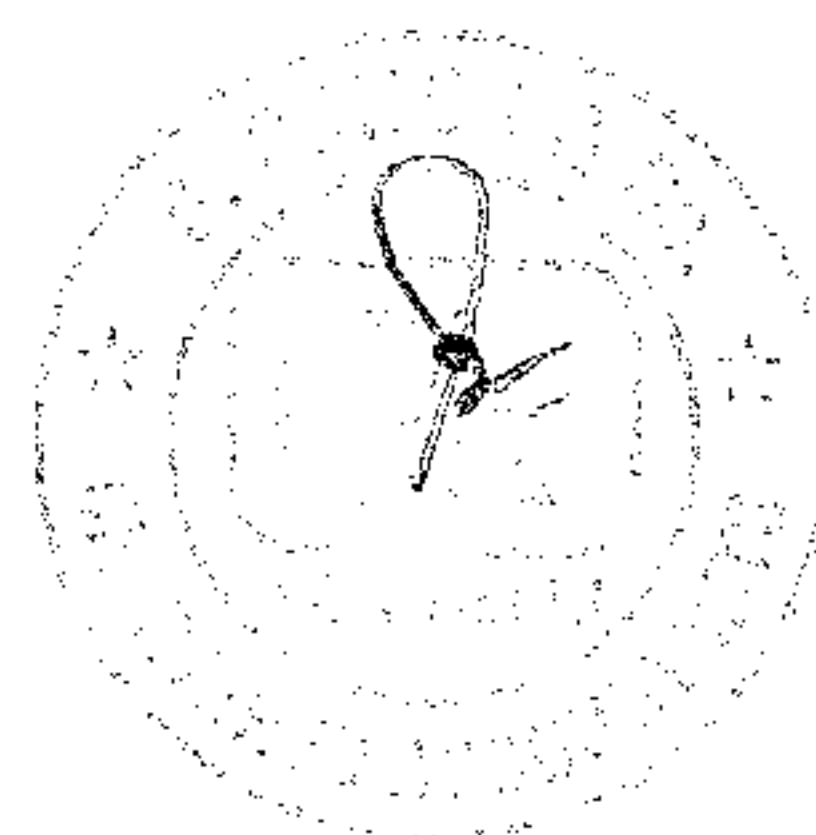
6. **Unspent Grant Balance:** The unutilized portion of the restricted grants are retained as part of Program Balance, for utilization as per the funder directions while sectioning the grants. These balances were disclosed under the head Current Liabilities under the sub head Unspent Grant Balance vide schedule No.-07 in the Balance Sheet.

7. **Bank Interest:** Interest earned on saving bank account as well as on the amount held under the Fixed Deposit is reflected under the Income and expenditure Account without allocating such interest derived on unutilized donor funds. These earnings are disclosed inclusive of interest accrued till 31.03.2013 under Schedule 08 of the Income & Expenditure Account. The interest is accounted under the Receipt & Payment Account as the total interest received during the period from 1.4.2012 to 31.03.2013 in the saving bank account as well as in the Fixed Deposit account, which is disclosed under the schedule no. 13 under the Receipt & Payment Account.

8. **Foreign Contribution:** Foreign Contribution is accounted for on the basis of the credit advice received from Bank.

B. NOTES TO ACCOUNTS:

1. Income and expenditure are disclosed as per the budget of the funding/ donor agencies.
2. Previous year figures to the extent possible has been regrouped and rearranged wherever required.



3. There are no legal cases against the organization as informed to us by the management..

4. Salary/Honorarium to the Board Members

As noted during the audit as well as informed to us by the Management NO benefit in the form of Salary/Honorarium was passed on to any board members during the year 2011-12 as such there was no disclosure u/s 13(3)(iii) in the Auditors Report.

5. The organization has duly complied with the new provisions of FCRA, 2010 while finalizing the accounts relating to the foreign funds.

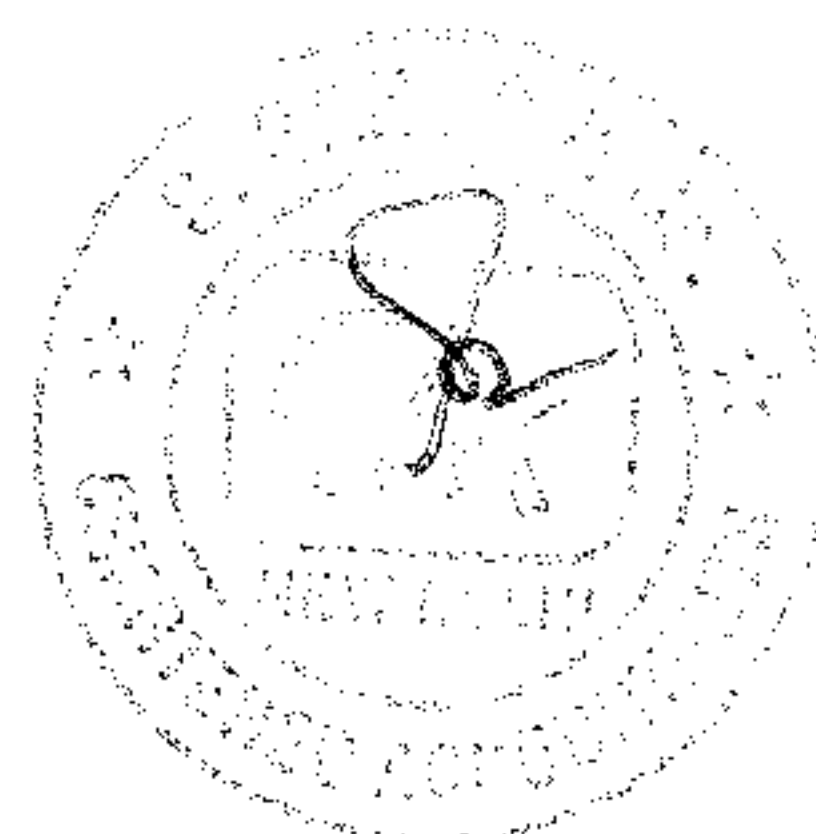
6. There was no violation of the provision of Section 2(15) of the Income Tax Act, 1961.

7. The organization is registered under:

a) The Societies Registration Act vide registration no 33227.

b) Under section 12 A of The income tax Act 1961 vide registration no. DIT (E)/98-99/B-728/98/351 dated 24.09.1998. The income tax return for the year 2011-12 was filed within the due time with the Income Tax Authorities.

c) Under section 80G of the income tax act 1961 vide registration no. DIT (E)/2006-2007/B725/937 dated 25.07.2006. The said registration shall remain effective unless it is withdrawn by the Income Tax Dept.



d) The PAN of the organization is AAATB2742A.

e) The TAN of the organization DELB04135F.

For & on behalf of:
S.SAHOO & CO.
CHARTERED ACCOUNTANTS


[CA. Suubhjit Sahoo, FCA, LLB]
Partner

MM No.057426

Firm No. 322952E

Place: New Delhi

Date : 24.04.2013

For:
BUSINESS & COMMUNITY
FOUNDATION


Simon J. Scarff
Chairman


N.S.Katoch
Treasurer