



# S. Sahoo & Co.

## Chartered Accountants

To  
The Board of Members  
BUSINESS & COMMUNITY FOUNDATION  
1D, FIRST FLOOR, SHAHPUR JAT, NEW DLEHI-110049

We have examined the attached Balance Sheet of **BUSINESS & COMMUNITY FOUNDATION**" (PAN: AAATB2742A) as at 31st March 2014 & 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, 2014**;
- (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



*S. Sahoo*  
**CA. Subhajit Sahoo, FCA**  
Partner  
MM NO: 057426  
FRN:- 322952E

Place: New Delhi  
Dated: 07.08.2014

**BUSINESS & COMMUNITY FOUNDATION**  
1D, First Floor, Shahpur Jat, New Delhi 110049

AMOUNT IN INR

BALANCE SHEET AS AT 31ST, MARCH 2014			
	SCHEDULE	F.Y. 2013-14	F.Y. 2012-13
<b>SOURCES OF FUNDS</b>			
<b>I. FUND BALANCES:</b>	[01]		
General Fund		3,097,407.33	3,884,727.29
Corpus Fund		8,487,222.00	7,500,000.00
Asset Fund		58,940.00	36,400.00
		<b>11,643,569.33</b>	<b>11,421,127.29</b>
<b>II. LOAN FUNDS:</b>			
a. Secured Loans		-	-
b. Unsecured Loans		-	-
<b>TOTAL</b>	<b>[I + II]</b>	<b>11,643,569.33</b>	<b>11,421,127.29</b>
<b>APPLICATION OF FUNDS</b>			
<b>I. FIXED ASSETS</b>	[02]		
Opening WDV		126,690.10	672,256.00
Add: Addition during the year		84,840.00	110,290.00
Less: Depreciation		57,595.80	655,855.90
Closing WDV		<b>153,934.30</b>	<b>126,690.10</b>
<b>II. INVESTMENTS</b>			
Against Corpus		7,500,000.00	7,500,000.00
Against Others		4,153,092.00	3,800,000.00
		<b>11,653,092.00</b>	<b>11,300,000.00</b>
<b>III. CURRENT ASSETS, LOANS &amp; ADVANCES:</b>			
a. Loans & Advance	[03]	1,010,848.10	734,397.18
b. Cash & Bank Balance	[04]	439,174.89	1,117,541.94
	<b>A</b>	<b>1,450,022.99</b>	<b>1,851,939.12</b>
<b>Less: CURRENT LIABILITIES &amp; PROVISIONS:</b>			
a. Unspent Grant Balance	[05]	114,604.96	336,154.93
b. Sundry Payables	[06]	400,000.00	422,472.00
c. Contribution for Community expenses		1,098,875.00	1,098,875.00
	<b>B</b>	<b>1,613,479.96</b>	<b>1,857,501.93</b>
<b>NET CURRENT ASSETS</b>	<b>[A - B]</b>	<b>(163,456.97)</b>	<b>(5,562.81)</b>
<b>TOTAL</b>	<b>[I+II+III]</b>	<b>11,643,569.33</b>	<b>11,421,127.29</b>

Significant Accounting Policies and Notes to Accounts [17]

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

For: Business & Community Foundation



[CA. Subhjit Sahoo, FCA, LLB]

Partner

MM No. 057426

Firm No. 322952E

Place : New Delhi

Date : 07.08.2014

*[Signature of CA. Subhjit Sahoo]*

*[Signature of Simon J. Scarff]*

Simon J. Scarff  
Chairman

*[Signature of N.S. Katoch]*

N.S. Katoch  
Treasurer

**BUSINESS & COMMUNITY FOUNDATION**  
**1D, First Floor, Shahpur Jat, New Delhi 110049**

AMOUNT IN INR

<b>INCOME &amp; EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2014</b>			
	<b>SCHEDULE</b>	<b>F.Y. 2013-14</b>	<b>F.Y. 2012-13</b>
<b><u>I. INCOME</u></b>			
Grant in Aid	[07]	359,242.73	1,432,171.00
Donations		11,000.00	3,500,000.00
Membership		390,000.00	1,070,000.00
Members Subscription		10,000.00	30,000.00
Educational Projects		-	382,640.33
Interest Income	[08]	1,146,507.38	734,363.67
Other Income (Education & Documentation)	[09]	164,732.00	118,075.00
Contribution for Community Projects		4,500,000.00	6,000,000.00
<b>TOTAL</b>		<b>6,581,482.11</b>	<b>13,267,250.00</b>
<b><u>II. EXPENDITURE</u></b>			
Programme Expenses	[10]	1,853,725.09	1,831,223.00
Administrative Expenses	[11]	11,119.42	651,403.76
<b>Application to Community Projects</b>		<b>4,500,000.00</b>	<b>6,000,000.00</b>
Depreciation	[02]	57,595.80	68,749.00
Less: Trf. To Assets Fund		40,860.00	54,600.00
		<b>6,381,580.31</b>	<b>8,496,775.76</b>
<b>III. EXCESS OF INCOME OVER EXPENDITURE TRANSFERRED TO GENERAL FUND</b>		<b>199,901.80</b>	<b>4,770,474.24</b>

Significant Accounting Policies and Notes to Accounts [17]

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 : 07.08.2014

For: Business & Community Foundation

Simon J. Scarff

Chairman

N.S.Katoch

Treasurer

**BUSINESS & COMMUNITY FOUNDATION**  
**1D, First Floor, Shahpur Jat, New Delhi 110049**

AMOUNT IN INR

<b>RECEIPTS &amp; PAYMENT ACCOUNT FOR THE YEAR ENDED 31.03.2014</b>			
	<b>SCHEDULE</b>	<b>F.Y. 2013-14</b>	<b>F.Y. 2012-13</b>
<b>I. RECEIPTS</b>			
<b>Opening Balance:</b>			
Cash in Hand		2,911.00	4,502.00
Cash at Bank		1,114,630.94	1,542,433.06
Grant in Aid	[12]	137,693.69	531,468.93
Membership		-	680,000.00
Members Subscription		-	20,000.00
Education Project		-	382,640.33
Donation		11,000.00	3,500,000.00
Interest Income	[13]	1,146,507.38	474,797.38
Other Income	[14]	163,444.00	118,075.00
Income Tax Refund		107,690.00	-
Contribution for Community Projects		4,500,000.00	6,000,000.00
Advance Membership Fees		390,000.00	390,000.00
Advance Membership Subscription		10,000.00	10,000.00
<b>TOTAL</b>		<b>7,583,877.01</b>	<b>13,653,916.70</b>
<b>II. PAYMENT</b>			
Programmes Expenses	[15]	1,837,225.09	1,831,223.00
Administrative Expenses	[16]	11,119.42	633,931.76
<b>Application to Community Projects</b>		4,500,000.00	6,000,000.00
Outstanding Amount Paid		22,472.00	-
Advance Payments		44,316.00	-
TDS paid		117,590.01	
Paid to IIC		-	2,000.00
Advance Rent		90,000.00	16,500.00
Non Recurring Expenses		21,440.00	19,290.00
Investments in FD		500,539.60	4,033,430.00
<b>Closing Balance:</b>			
Cash in Hand		5,154.00	2,911.00
Cash at Bank		434,020.89	1,114,630.94
<b>TOTAL</b>		<b>7,583,877.01</b>	<b>13,653,916.70</b>

Significant Accounting Policies and Notes to Accounts [17]

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.**

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[CA. Subhjit Sahoo, FCA, LLB]

Partner

MM No. 057426

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Place : New Delhi

Date : 07.08.2014

For: Business & Community Foundation

Simon J. Scarff  
 Chairman

N.S. Katooh  
 Treasurer

**BUSINESS & COMMUNITY FOUNDATION**  
1D, First Floor, Shahpur Jat, New Delhi 110049

**Schedules forming part of Financial Statement**

F.Y. 2013-14	F.Y. 2012-13
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**SCHEDULE [01] FUNDS BALANCE**

Opening Balance (National)	3,807,206.53	531,840.95
Add: Excess of Income Over Expenditure	195,481.80	4,775,365.58
Less: Transfer to Corpus Fund	987,222.00	1,500,000.00
Add: Liability Written Back	-	-
Opening Balance (Foreign)	77,521.00	82,413.00
Add: Excess of Income over Expenditure Transferred from Income & Expenditure Account	4,420.00	(4,891.34)
<b>TOTAL</b>	<b>3,097,407.33</b>	<b>3,884,728.19</b>

**ASSETS FUND**

Opening Balance	36,400.00	-
Add: Created during the year	63,400.00	91,000.00
Less: Depreciation	40,860.00	54,600.00
<b>TOTAL</b>	<b>58,940.00</b>	<b>36,400.00</b>

**SCHEDULE [03] LOANS AND ADVANCES**

*(Considered good unless otherwise stated)*

Security Deposit	1,000.00	1,000.00
Advance to Prof. Gupta	-	(1,288.00)
Advance for Travel	44,316.00	-
Advances Office Rent	90,000.00	16,500.00
Accrued Interest on FD	597,630.00	450,183.03
TDS Receivable	277,902.10	268,002.15
<b>TOTAL</b>	<b>1,010,848.10</b>	<b>734,397.18</b>

**SCHEDULE [04] CASH AND BANK BALANCE**

Cash in Hand	5,154.00	2,911.00
Cash at Bank:		
FCRA Saving Account	0.12	83,320.08
General Bank Account	434,020.77	1,031,310.86
<b>TOTAL</b>	<b>439,174.89</b>	<b>1,117,541.94</b>

**SCHEDULE [05] UNSPENT GRANT BALANCE**

Distance Learning Programme on CSR		
Opening Grant Unutilised	-	445,838.00
Grant Received During the Year	-	-
Less: Utilised during the year	-	445,838.00
<b>TOTAL</b>	<b>-</b>	<b>-</b>



<b>Knowledge Resources Centre</b>		
Opening Grant Unutilised	289,583.00	791,019.00
Grant Received during the Year	-	-
Less: Utilised during the Year	223,706.00	501,436.00
	<u>65,877.00</u>	<u>289,583.00</u>
<b>Seminar on CSR</b>		
Opening Grant Unutilised	46,572.00	-
Grant Received during the Year	137,693.96	131,468.93
Less: Utilised during the Year	135,538.00	84,897.00
	<u>48,727.96</u>	<u>46,571.93</u>
<b>TOTAL</b>	<u>114,604.96</u>	<u>336,154.93</u>

**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
<b>TOTAL</b>	<u>400,000.00</u>	<u>422,472.00</u>

**SCHEDULE [07] GRANT**

<b>Distance Learning Programme</b>		
Grant Received during the Year	-	-
Add: Previous Year Unutilised Balance	-	445,838.00
Less: Unutilised during the Year	-	-
	<u>-</u>	<u>445,838.00</u>
<b>Knowledge Resource Centre</b>		
Grant Received during the Year	-	-
Add: Previous Year Unutilised Balance	289,582.00	791,018.00
Less: Unutilised during the Year	65,877.00	289,582.00
	<u>223,705.00</u>	<u>501,436.00</u>
<b>Seminar on CSR</b>		
Grant Received during the Year	137,693.69	131,468.93
Add: Previous Year Unutilised Balance	46,571.93	-
Less: Unutilised during the Year	48,727.89	46,571.93
	<u>135,537.73</u>	<u>84,897.00</u>
<b>CSR Project Implementation</b>	-	400,000.00
<b>TOTAL</b>	<u>359,242.73</u>	<u>1,432,171.00</u>

**SCHEDULE [08] INTEREST INCOME**

Interest on Saving Account	52,676.00	68,299.00
Interest on Fixed Deposit	1,083,371.38	666,064.67
Interest on IT Refund	10,460.00	-
<b>TOTAL</b>	<u>1,146,507.38</u>	<u>734,363.67</u>

**SCHEDULE [09] OTHER INCOME**

IIFT-CSR Education	-	42,500.00
Reimbursement of Debate	100,000.00	-
Sale of BCF Publication	20,250.00	45,575.00
NDTV Award	-	30,000.00
Sale of Scrap	110.00	-
Workshop Training	43,084.00	-
Balance written off	1,288.00	-
<b>TOTAL</b>	<u>164,732.00</u>	<u>118,075.00</u>



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

CDs with study materials/Internet Cost & Website Up gradation	-	1,100.00
Stationery/Printing of course module & Reports	-	60,120.00
Telephone Expenses	-	3,052.00
Professional Fees	-	5,000.00
Advertisement/Brochures	-	77,050.00
Other Learning Materials & Tools/Books and Cases	-	84,757.00
CSR primer 2nd Edition	-	81,928.00
Non Recurring Expenditure	-	91,000.00
	-	<b>404,007.00</b>

**Knowledge Resource Centre**

Books & Periodicals	11,150.00	22,753.00
Local Support and Coordination Personnel	30,500.00	78,354.00
Invitation/brochures/Banners	2,000.00	155,712.00
Courier/Telephone/Postage	11,339.00	2,200.00
Setting up for KRC centres (Travel & Lodging)	-	27,849.00
Miscellaneous Expenses	-	37,023.00
Open discourse - Hall, Writeups, Resource	20,000.00	-
Professional Charges	22,472.00	-
Annual Lectures	6,000.00	-
Faculty Training and MDP	54,607.00	-
Hardware and Pen drives	2,238.00	-
Non Recurring Expenditure	63,400.00	-
	<b>223,706.00</b>	<b>323,891.00</b>

**Seminar on CSR**

Faculty Training	-	8,000.00
Program Expenses	22,490.00	-
Expenses for Seminar on CSR	31,649.00	-
Professional Fees	20,528.00	-
Invitation, brochures, Banners	1,200.00	-
Repair & Maintenance	11,200.00	-
Travelling Expenses	48,471.00	-
	<b>135,538.00</b>	<b>8,000.00</b>

**Expenses Out of Indian Source**

Stationery/Printing of course materials and Reports	-	3,040.00
Travelling Expenses	3,810.00	912.00
Professional Fees	973,327.00	1,091,373.00
Donation	205,860.00	-
Staff Cost	10,860.00	-
AMC Charges	3,876.00	-
Bank Charges	201.00	-
Books and Periodicals	22,795.00	-
Repair and maintenance computers	6,712.00	-
Electricity and Water Charges	4,460.00	-
EPF	8,475.00	-
Freight and Cartage	1,100.00	-
Interest on TDS	220.00	-
Local Conveyance	4,963.00	-
Office General Exp	34,349.00	-
Office Maintenance	4,862.00	-
Rent	165,500.00	-
Printing and Stationery	7,449.00	-
Postage and Courier	4,109.00	-
Program Expenses	10,500.00	-
Repair and Maintenance - General	1,430.00	-
Telephone Expenses	15,859.09	-
Website Expenses	3,764.00	-
	<b>1,494,481.09</b>	<b>1,095,325.00</b>

<b>TOTAL</b>	<b>1,853,725.09</b>	<b>1,831,223.00</b>
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**SCHEDULE [11] ADMINISTRATIVE EXPENSES**

<b>Out of Grant Fund</b>		
Brochure Design	-	-
Books & Periodicals	-	-
Office Rent	-	11,299.00
Travel	-	76,897.00
Consultancy Charges	-	124,910.00
Audit Fees	-	22,472.00
<b>Out of General Fund</b>		
Bank Charges	433.42	822.76
Travelling Expenses		25,685.00
Books & Periodicals		4,070.00
Insurance		10,090.00
Electricity & Water Expenses	1,410.00	14,856.00
Local Conveyance	1,099.00	6,840.00
Misc. Expenses	290.00	16,473.00
Office Expenses	3,305.00	22,860.00
Office maintenance		21,620.00
Office Rent		168,701.00
Personnel Expenses		615.00
Photocopy Expenses		1,616.00
Postage & Courier	337.00	4,828.00
Printing & Stationery	1,983.00	17,232.00
Repair & maintenance	477.00	10,584.00
Repair & Maintenance of Computers		5,814.00
Setting up KRC centre (Travel)		60,695.00
Telephone & Internet Exp	1,785.00	22,424.00
	<b>11,119.42</b>	<b>651,403.76</b>

**SCHEDULE [12] GRANT RECEIVED**

Knowledge Resource Centre	-	-
Grant for Seminar on CSR	137,693.69	131,468.93
CSR Project Implementation	-	400,000.00
	<b>137,693.69</b>	<b>531,468.93</b>

**SCHEDULE [13] INTEREST RECEIVED**

Interest on Saving Account	52,676.00	68,299.00
Interest on Fixed Deposit	1,083,371.38	406,498.38
Interest on IT Refund	10,460.00	-
<b>TOTAL</b>	<b>1,146,507.38</b>	<b>474,797.38</b>

**SCHEDULE [14] OTHER INCOME**

IITF-CSR Education	-	42,500.00
Reimbursement of Debate	100,000.00	-
Sale of BCF Publication	20,250.00	45,575.00
NDTV Award	-	30,000.00
Sale of Scrap	110.00	-
Workshop Training	43,084.00	-
<b>TOTAL</b>	<b>163,444.00</b>	<b>118,075.00</b>



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**SHCHEDULE [15] EXPENDITURE ON PROJECT RELATED ACTIVITIES**

**Distance Learning Programme on CSR**

Travel	-	-
CDs with study materials/Internet Cost & Website Up gradation	-	1,100.00
Stationery/Printing of course module & Reports	-	60,120.00
Telephone Expenses	-	3,052.00
Professional Fees	-	5,000.00
Advertisement/Broachers	-	77,050.00
Other Learning Materials & Tools/Books and Cases	-	84,757.00
CSR primer 2nd Edition	-	81,928.00
Non Recurring Expenditure	-	91,000.00
	-	<b>404,007.00</b>

**Knowledge Resource Centre**

Books & Periodicals	11,150.00	22,753.00
Setting up for KRC centres (Travel & Lodging)	30,500.00	78,354.00
Local Support and Coordination Personnel	2,000.00	155,712.00
Invitation/Broachers/Banners	11,339.00	2,200.00
Courier/Telephone/Postage	-	27,849.00
Miscellaneous Expenses	-	37,023.00
Open discourse - Hall, Writeups, Resource	20,000.00	-
Professional Charges	22,472.00	-
Annual Lectures	6,000.00	-
Faculty Training and MDP	54,607.00	-
Hardware and Pen drives	2,238.00	-
Non Recurring Expenditure	63,400.00	-
	<b>223,706.00</b>	<b>323,891.00</b>

**Seminar on CSR**

Faculty Training	-	8,000.00
Program Expenses	22,490.00	-
Expenses for Seminar on CSR	31,649.00	-
Professional Fees	20,528.00	-
Invitation, brochures, Banners	1,200.00	-
Repair & Maintenance	11,200.00	-
Travelling Expenses	48,471.00	-
	<b>135,538.00</b>	<b>8,000.00</b>

**Expenses Out of Indian Source**

Stationery/Printing of course materials and Reports	-	3,040.00
Travelling Expenses	3,810.00	912.00
Professional Fees	973,327.00	1,091,373.00
Donation	205,860.00	-
Staff Cost	10,860.00	-
AMC Charges	3,876.00	-
Bank Charges	201.00	-
Books and Periodicals	22,795.00	-
Repair and maintenance computers	6,712.00	-
Electricity and Water Charges	4,460.00	-
EPF	8,475.00	-
Freight and Cartage	1,100.00	-
Interest on TDS	220.00	-
Local Conveyance	4,963.00	-
Office General Exp	34,349.00	-
Office Maintenance	4,862.00	-
Rent	149,000.00	-
Printing and Stationery	7,449.00	-
Postage and Courier	4,109.00	-
Program Expenses	10,500.00	-
Repair and Maintenance - General	1,430.00	-
Telephone Expenses	15,859.09	-
Website Expenses	3,764.00	-
	<b>1,477,981.09</b>	<b>1,095,325.00</b>

**TOTAL 1,837,225.09 1,831,223.00**



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**SCHEDULE [16] ADMINISTRATIVE EXPENSES**

**Out of Grant Fund**

Audit Fees	-	20,000.00
Consultancy Charges	-	124,910.00
Office Rent	-	11,299.00
Travel	-	76,897.00

**Out of General Fund**

Bank Charges	433.42	822.76
Travelling Expenses	1,410.00	25,685.00
Books & Periodicals	1,099.00	4,070.00
Insurance	-	10,090.00
Electricity & Water Expenses	-	14,856.00
Local Conveyance	-	6,840.00
Misc. Expenses	290.00	16,473.00
Office Expenses	3,305.00	22,860.00
Office maintenance	-	21,620.00
Office Rent	-	153,701.00
Personnel Expenses	-	615.00
Photocopy Expenses	-	1,616.00
Postage & Courier	337.00	4,828.00
Printing & Stationery	1,983.00	17,232.00
Repair & maintenance	-	10,584.00
Repair & Maintenance of Computers	477.00	5,814.00
Setting up KRC Centre (Travel)	-	60,695.00
Telephone & Internet Exp	1,785.00	22,424.00

**TOTAL** 11,119.42 633,931.76



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S. SAHOU & Co. Chartered Accountants  
 10, Shreeji Jain, New Delhi-110015  
 COMMUNITY FOUNDATION

**BUSINESS & COMMUNITY FOUNDATION**  
**1D, First Floor, Shahpur Jat, New Delhi 110049**

**Schedules forming part of Financial Statement**

**SCHEDULE [02] : FIXED ASSET**

AMOUNT IN INR

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.2013	Additions >Six Months	Additions < Six Months	As on 31.03.2014	As on 01.04.2013	During the Year	As on 31.03.2014	As on 31.03.2013	As on 31.03.2014
<b>Out of Own Fund</b>									
Furniture & Fixture	39,810.00	-	-	39,810.00	20,660.70	1,914.93	22,575.63	19,149.30	17,234.37
Inverter	32,400.00	3,140.00	-	35,540.00	19,599.85	2,391.02	21,990.87	12,800.15	13,549.13
UPS	8,350.00	-	-	8,350.00	5,502.50	427.13	5,929.63	2,847.50	2,420.38
Equipment	2,28,613.00	-	-	2,28,613.00	2,03,314.45	3,794.78	2,07,109.23	25,298.55	21,503.77
Computer	3,22,983.00	-	9,000.00	3,31,983.00	3,22,966.60	2,709.84	3,25,676.44	16.40	6,306.56
Mobile Phone	18,900.00	9,300.00	-	28,200.00	9,281.40	2,837.79	12,119.19	9,618.60	16,080.81
Almirah	14,200.00	-	-	14,200.00	5,727.40	847.26	6,574.66	8,472.60	7,625.34
Printer	16,000.00	-	-	16,000.00	12,659.50	501.08	13,160.58	3,340.50	2,839.43
Water Filter	10,290.00	-	-	10,290.00	1,543.50	1,311.98	2,855.48	8,746.50	7,434.53
<b>Out of Grant Fund</b>									
Computer	91,000.00	-	63,400.00	1,54,400.00	54,600.00	40,860.00	95,460.00	36,400.00	58,940.00
<b>TOTAL</b>	<b>7,82,546.00</b>	<b>12,440.00</b>	<b>72,400.00</b>	<b>8,67,386.00</b>	<b>6,55,855.90</b>	<b>57,595.80</b>	<b>7,13,451.70</b>	<b>1,26,690.10</b>	<b>1,53,934.30</b>



**BUSINESS & COMMUNITY FOUNDATION**  
1D, First Floor, Shahpur Jat, New Delhi 110049

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING NOTES TO  
ACCOUNTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH 2014**

**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.



*[Handwritten signature]*

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 2013-14 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 2012-13 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

For:  
**BUSINESS & COMMUNITY FOUNDATION**



[CA. Subhajit Sahoo, FCA, LLB]  
Partner  
MM NO. 057426  
FRN : 322952E  
Place : New Delhi  
Date: 07.08.2014

(Simon J.Scarff)  
Chairman

N.S.Katoch  
Treasurer