



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF CALVARY CHAPEL TRUST, BANGALORE

Report on the Financial Statements:

We have audited the accompanying financial statements of **CALVARY CHAPEL TRUST, BANGALORE**, #1, Church Street, Banagiri Nagara, Banashakari- 3rd stage, Bangalore- 560085, which comprise the Balance Sheet as at 31st March, 2016 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the Accounting Standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also



includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

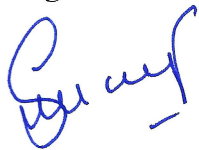
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2016; and
- b) In the case of the Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date;

For R. K. KHANNA & ASSOCIATES

Chartered Accountants

(Firm Regn. No. 105082W)



(S. MANJU GEORGE)

Partner

(Membership No. 027444)

Place: Bangalore

Date: 28th June, 2016.

CALVARY CHAPEL TRUST, BANGALORE
BALANCE SHEET AS AT 31ST MARCH 2016

	Sch.	2015-16		2014-15
		Rupees	Rupees	Rupees
SOURCES OF FUNDS :				
GENERAL FUND				
Per last Balance Sheet....		56,84,425.78		45,71,006.00
Add: Excess of Income over Expenditure for the year..		2,24,60,318.17		2,15,33,345.78
Add: Calvary Chapel Church Bangalore Account brought into Books...		58,401.07		-
		2,82,03,145.02		
Less: Amount Transferred to Capital Fund...		2,24,06,039.49	57,97,105.53	(2,04,19,926.00)
CAPITAL FUND				
Per last Balance Sheet....		8,07,05,264.00		6,02,85,338.00
Add: Amount Transferred from General Fund..		2,24,06,039.49	10,31,11,303.49	2,04,19,926.00
TOTAL....			10,89,08,409.02	8,63,89,689.78
APPLICATION OF FUNDS :				
FIXED ASSETS				
	A		10,31,11,303.78	8,07,05,264.29
CURRENT ASSETS, LOANS AND ADVANCES				
Loans and Advances...	B	14,76,667.00		24,10,370.15
Deposits...	C	24,53,203.00		19,35,479.00
Cash and Bank Balances...	D	18,71,335.24	58,01,205.24	13,45,676.34
CURRENT LIABILITIES				
Amount Due...			4,100.00	7,100.00
NET CURRENT ASSETS....				
			57,97,105.24	56,84,425.49
TOTAL....			10,89,08,409.02	8,63,89,689.78

Schedules 'A' and 'L' forms part of this Balance Sheet...

Per our Report of even date attached....

For **R. K. KHANNA & ASSOCIATES**

Chartered Accountants

(Firm Regn. No: 105082W)



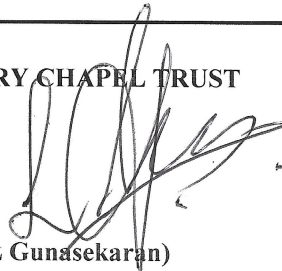
(S. Manju George)

Partner

(Membership No.027444)



For **CALVARY CHAPEL TRUST**

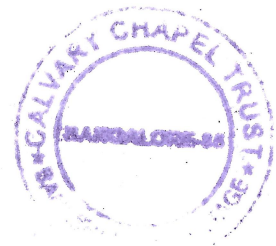

(Mr. L. Gunasekaran)

Trustee



(Mrs. Victoria Gunasekaran)

Trustee



Place : Bangalore

Date: 28th June 2016

CALVARY CHAPEL TRUST, BANGALORE
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

	Sch No.	2015-16		2014-15
		Rupees	Rupees	Rupees
INCOME				
Donations....				
Foreign Contribution...		11,81,81,184.00		9,18,01,355.60
Local Contribution...		28,65,081.10		28,58,690.00
Church Offerings...		8,24,331.00		-
Interest from Bank....		2,35,587.63		1,15,574.34
Miscellaneous Income...		661.41	12,21,06,845.14	8,82,425.00
TOTAL....			12,21,06,845.14	9,56,58,044.94
EXPENDITURE:				
Expenditure on Objects...				
Child Care...	E	4,03,81,976.04		2,98,98,780.00
HIV/AIDS Care & Support...	F	89,07,947.00		72,50,865.50
Child Development Centers...	G	2,12,07,438.00		3,78,375.00
Adult Literacy Programme...	H	43,10,404.00		32,40,067.00
Education & Training...		-		1,51,20,881.00
Health Care...	I	11,16,343.00		10,91,157.00
Other Programme Expenses...	J	76,15,075.00		23,06,602.00
Church Expenses..		7,45,748.00	8,42,84,931.04	
Administration Expenses..	K		1,06,30,797.80	1,09,98,289.50
Depreciation...			47,30,798.13	38,39,682.16
TOTAL....			9,96,46,526.97	7,02,85,017.00
Excess of Income over Expenditure			2,24,60,318.17	2,53,73,027.94
Transferred to General Fund...			2,24,60,318.17	2,53,73,027.94

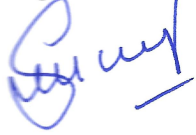
Schedules 'A' and 'L' forms part of this Balance Sheet...

Per our Report of even date attached...

For R. K. KHANNA & ASSOCIATES

Chartered Accountants

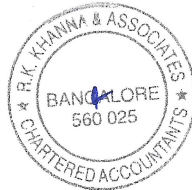
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(S. MANJU GEORGE)

Partner

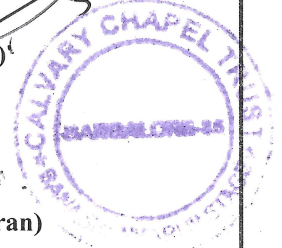
(Membership no.027444)



For CALVARY CHAPEL TRUST


(Mr. L. Gunasekaran)
Trustee


(Mrs. Victoria Gunasekaran)
Trustee



Place : Bangalore

Date: 28th June 2016

CALVARY CHAPEL TRUST, BANGALORE
CENTRAL OFFICE- FOREIGN CONTRIBUTION ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31-03-2016

31.3.2015	RECEIPTS	31.3.2016	31.3.2015	PAYMENTS	31.3.2016
	Opening Balances:			Grants given to Projects	
1,020.00	Cash	576.00		<u>Child Care:</u>	
74,443.64	State Bank of India - SB	107,911.24	439,338.00	Home of Hope for Senior Boys, Bangalore	574,677.00
			4,481,000.00	Home of Hope for Boys, Bangalore	5,642,200.00
			4,068,750.00	Home of Hope for Girls, Bangalore	4,566,200.00
			3,444,837.00	Home of Hope for Children (G), Nachikuppam	3,769,100.00
	Donation		1,209,194.00	Home of Hope for Boys, Manipur	2,037,900.00
	USA		0.00	Home of Hope for Boys, Koppal	1,005,800.00
90,775,118.00	Calvary Chapel, Boise	115,813,835.00	5,754,800.00	Home of Hope for Boys, Nazareth	7,541,000.00
36,000.00	Others	3,150.00	3,051,500.00	Home of Hope for Girls, Nazareth	3,756,345.00
545,694.00	Germany	1,456,656.00	7,903,300.00	Home of Hope for Special Children, Varanasi	11,563,300.00
50,974.00	Netherlands	42,707.00	1,575,100.00	Home of Hope for Special Children, Bangalore	1,584,500.00
15,973.00	Hong Kong	15,246.00		HIV+/AIDS Care & Support:	
198,149.00	UK	4,590.00	3,025,655.00	Odisha Community Development Project	4,012,360.00
175,933.00	Austria	582,000.00	2,087,700.00	Jharkhand Community Development Project	1,874,100.00
3,514.60	Australia	250,000.00	780,200.00	Bihar Community Development Project	1,690,000.00
0.00	Saudi Arabia	13,000.00	0.00	Thondi Community Development Project	282,050.00
55,675.00	Bank Interest	153,840.00	1,320,000.00	Positive People's Project, Nazareth	1,902,000.00
55,000.00	Rental Deposit	249,000.00	240,000.00	HIV+/AIDS Rehabilitation Project, Bangalore	250,500.00
321,491.00	Temporary Advance			<u>Child Community Development:</u>	
106,996.00	TDS Deduction		1,540,779.00	Community Development Project, Bangalore	1,409,200.00
614,000.00	VFBF Contribution recovered		2,169,850.00	Shimoga Community Development Project	1,384,150.00
161,429.00	LIC amount recovered		1,034,650.00	Hukkeri Community Development Project	1,008,060.00
			3,120,200.00	Yadagiri Community Development Project	2,943,110.00
0.00	Sale of Laptop	17,000.00	580,900.00	Krishnagiri Community Development Project	712,000.00
0.00	Closure of Nagapatnam -Tsunami	7,349.64	3,241,000.00	Gujarath Community Development Project	2,496,555.00
0.00	Sale of Autorikshwa	9,000.00	510,000.00	Himachal Pradesh Community Development Project	1,430,350.00
			1,379,700.00	Heaven's Gate, Nagercoil	5,882,000.00
			5,431,833.00	Children Center Department, Koppal	5,259,750.00
			285,000.00	Child Development Project, Puthoor	526,000.00
				<u>Adult Literacy Programme:</u>	
			1,694,800.00	Adult Literacy, Koppal	1,712,850.00
93,191,410.24	C/O	118,725,860.88	60,370,086.00	C/O	76,816,057.00



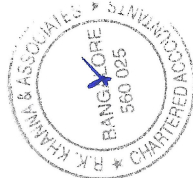
31.3.2015	RECEIPTS	31.3.2016	31.3.2015	PAYMENTS	31.3.2016
93,191,410.24	B/F	118,725,860.88	60,370,086.00	B/F	76,816,057.00
			158,140.00	Programme Expenses:	
			402,973.00	Medical Programme	5,331,964.00
			0.00	Youth Camp Expenses	410,125.00
			0.00	Nepal Relief Work	73,065.00
			1,851,303.00	Chennai Flood Relief Work	1,799,921.00
			957,381.00	Child Care Expenses	3,396,403.00
			692,449.00	HIV+/AIDS Care & Support Expense	298,913.00
			498,800.00	Child Development Center expenses	1,716,478.00
			557,833.00	Education Help	476,103.00
			323,595.00	Adult literacy-Slum Women & Children Education	447,090.00
			87,400.00	TV Literacy Programme	378,785.00
			1,247,632.00	Literature Expenses	45,508.00
			490,857.00	Adult literacy Programme	1,067,712.00
			672,367.00	Adult Literacy Training Programme Expenses	0.00
			171,000.00	Medical care	854,112.00
				Leprosy Programme Expenses	54,500.00
				Administration:	
			3,038,324.00	Honorarium	3,295,569.00
			197,502.00	Gifts & Allowances	369,565.00
			84,498.00	Hospitality	66,533.00
			1,784,611.00	Travel & Conveyance	2,212,121.00
			286,100.00	Rent	280,750.00
			184,149.00	Printing & Stationery	307,651.00
			137,465.00	Postage & Courier	182,282.00
			152,521.00	Telephone & Internet	295,286.00
			186,610.00	Bank Charges	74,997.34
			216,109.00	Rates, Taxes & Insurance	263,121.00
			69,000.00	Audit Fee & Professional Charges	405,500.00
			570.00	Books & Periodicals	11,872.00
			491,161.00	Promotional Expenses	368,734.00
			672,000.00	Contribution to V.F.B.F.	44,000.00
			240,789.00	Contribution to L.I.C.	62,213.00
			36,270.00	Contribution to MUT Smile Program	48,600.00
			57,400.00	Security expenses	12,000.00
			1,848,000.00	Repairs & Maintenance:	1,468,170.00
			44,681.00	Electricity and Water	56,087.00
			78,209,576.00	C/O	102,991,787.34
93,191,410.24	C/O	118,725,860.88			



31.3.2015	RECEIPTS B/F	31.3.2016	31.3.2015	PAYMENTS B/F	31.3.2016
93,191,410.24		118,725,860.88	78,209,576.00		102,991,787.34
			400,000.00	<u>Deposits, Loans and Advances</u>	
			289,700.00	Rental Deposit	244,000.00
			0.00	Rental - Lease	400,000.00
			500.00	Staff Loan	128,000.00
			0.00	Temporary Advance	27,787.00
			106,996.00	E.B. Deposit	97,370.00
				Clear Trip	86,396.00
				TDS Deposited	
				<u>Fixed Assets</u>	
			11,577,240.00	Land	44,950.00
			1,773,154.00	Building	13,692,888.00
			525,185.00	Equipments	462,737.00
			6,000.00	Furniture and fittings	31,836.00
			194,572.00	Bore well & Pump set	190,000.00
			0.00	Vehicle	297,890.00
				<u>Closing Balance:</u>	
			576.00	Cash	4,371.00
			107,911.24	State Bank of India - SB	14,777.98
			0.00	State Bank of India - CA	11,070.56
93,191,410.24	Total	118,725,860.88	93,191,410.24	Total	118,725,860.88

For R. K. KHANNA & ASSOCIATES

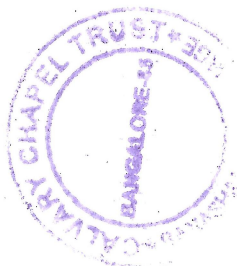
Chartered Accountants
(Firm Regn. No: 105082W)



(S. Manju George)
Partner
(Membership No.027444)
Place : Bangalore
Date: 28th June 2016

For CALVARY CHAPEL TRUST

(Mr. L. Gunasekaran)
Trustee



	As at 31-03-2016	As at 31-03-2015
SCHEDULE B :		
LOANS AND ADVANCES		
Staff Loan...	6,75,200.00	5,10,000.00
Advance for expenses...	7,15,071.00	19,00,370.00
Tax Deducted at Source...	86,396.00	1,06,996.00
	14,76,667.00	25,17,366.00

SCHEDULE C :		
DEPOSITS		
Gas Deposit...	19,400.00	16,000.00
Telephone Deposit...	16,949.00	16,949.00
Rental Deposit...	23,76,500.00	18,70,100.00
Electricity Board Deposit...	38,354.00	32,430.00
Cable TV Deposit...	2,000.00	-
	24,53,203.00	19,35,479.00

SCHEDULE D :		
CASH AND BANK BALANCES		
Cash in Hand...		
Foreign Contribution Accounts	2,18,889.00	55,212.00
Local Contribution Accounts	10,599.00	18,957.00
	2,29,488.00	74,169.00
Cash at Bank...		

Particulars	Bank, Branch & Account Number	Amount	Amount
FC A/C.			
1 Foreign Contribution A/c.	S.B.I. St.Marks Road, 10977254610	14,777.98	1,07,911.24
	S.B.I, Banagirinagar A/c No.35608289049	11,070.56	
Transferred and Held at Project/Programme Sites:			
2 Home of Hope for Girls, Bangalore	S.B.I, Padmanabhanagar A/c. No.34691939507	1,112.00	1,000.32
3 Home of Hope for Senior Boys, Bangalore	S.B.I, Padmanabhanagar A/c. No.10075383344	7,837.93	2,446.93
4 Home of Hope for Boys, Bangalore	S.B.I, Banagirinagar A/c No.35072012399	11,831.28	14,547.00
5 Home of Hope for Children, Nachikuppam	Bank of Baroda, Veppanapalli A/c. No.11280100010549	60,368.00	4,834.00
6 Home of Hope for Special Children, Varanasi	S.B.I, Lahurabir, Varanasi, A/C. No.32837310979	82,418.00	13,359.00
7 Home of Hope for Girls, Nazareth	Tamilnad Mercantile Bank Ltd., A/c.No.054100710400503	22,406.00	1,000.00
8 Home of Hope for Boys, Manipur	S.B.I, Churachantpur, A/cNo.33984016405	16,632.00	15,557.00
9 Thondi Community Development Project	S.B.I, 4Thondi, Ramanathapuram A/c No.35385218147	14,195.00	4,537.50
10 Positive People's Project, Nazareth	S.B.I, Nazareth A/c. No.35339292818	10,871.00	1,07,549.00
11 Community Development Project, Bangalore	S.B.I, Padmanabhanagar, A/c.No.34615088454	13,301.00	2,99,693.00
12 Odisha Community Development Project	S.B.I, ADB Khodasingh, Odisha, A/c No.32779678904	2,49,316.00	1,57,864.00
13 Jharkhand Community Development Project	S.B.I, Ranchi, A/ c No.32794322969	2,64,867.00	1,319.64
14 Children Center Department., Koppal	S.B.I, Koppal A/c. No. 30304213536	2,45,792.90	3,52,966.00
15 Child,Development Project, Puthoor	S.B.I, Chittoor A/c. No.30884104056	6,014.00	8,632.00
16 Heaven's Gate,Nagercoil	S.B.I, Thengampudur A/c. No.11392019230	96,286.38	27,010.38
17 Gujarat Com. Development	S.B.I, Gandhidam A/c. No.10316592733	9,715.00	9,950.00
18 Himachal Pradesh Community Development Project	S.B.I, Barmana A/c. No.32917971066	1,046.00	548.00
19 Shimoga Community Development Project	S.B.I, Gopalagowda Extn. Shimoga, A/c. No.32945947121	1,211.00	1,079.00
20 Hukkeri Community Development Project	S.B.I, Hukkeri, A/c.No.32941505426	16,613.00	1,073.00
21 Yadagiri Community Development Project	S.B.I, Yadgir A/c. No.33097027695	23,814.00	1,389.00
22 Bihar Community Development Project	S.B.I, Bihar A/c. No.33752641263	2,02,493.00	67,832.00
23 Calvary Chapel Trust, Nagapattinam	ICICI, Nagapattinam A/c.No. 609401013665	0.00	7,349.64
24 Home of Hope for Boys, Koppal	Syndicate Bank, Koppal A/c. No.18012200033455	68,996.57	-
		14,52,985.60	12,13,177.65
Local Contribution A/C.			
24 Local Contribution A/C.	S.B.I, St.Marks Road, A/c. No.34623725202 - CA	29,726.83	35,805.00
	S.B.I, St.Marks Road, A/c. No.10977254621 - SB	0.00	19,530.19
25 Local Contribution A/c, Nachikuppam (Home A/c.)	Bank of Baroda, Veppanapalli A/c. No.11280100000693	27,602.74	2,994.50
26 Local Contribution A/c- Calvary Chapel Church, Bangalore	S.B.M, Hanumanthanagar, A/c No.54015295940- SB	1,31,532.07	-
		1,88,861.64	58,329.69
		16,41,847.24	12,71,507.34
Total Cash and Bank balances		18,71,335.24	13,45,676.34



**SCHEDULE L:
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

Background

The Calvary Chapel Trust came into existence on 1st October 1991 for the main purpose of taking care of orphans/destitute/HIV infected children, providing nutritious assistance to infected children and family, and providing education/counselling to infected people.

1. Basis of accounting and preparation of financial statements

The financial statements of the Trust are prepared under the historical cost convention on cash basis of accounting in accordance with the normally accepted Accounting Principles and are in line with the relevant law and guidelines and Accounting Standards prescribed by the Institute of Chartered Accountants of India.

2. Significant Accounting Policies

i. Use of estimates

The preparation of financial statements in conformity with India GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

ii. Fixed Assets

Fixed assets including cost of borrowing are carried at cost of acquisition less accumulated depreciation. The cost of fixed assets includes freight, duties, taxes and other incidental expenses related to the acquisition of the respective assets required to bring the asset to its working condition for its intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefit of the existing asset.

iii. Depreciation

Depreciation has been provided for the whole year at the written down value method at the rates specified in the Income Tax Rules, 1962.

iv. Revenue recognition

The revenue received as Donation is accounted on receipt of the same.

3. Capital Fund

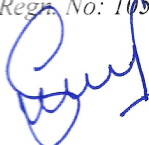
Capital Fund represents value of Fixed Assets carried forward in the Books. Excess on short fall if any, is transferred from the General Fund during the year.

Per our Report of even date attached...

For R. K. KHANNA & ASSOCIATES

Chartered Accountants

(Firm Regn. No: 105082W)



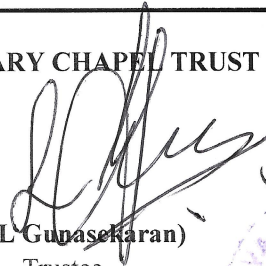
(S. MANJU GEORGE)

Partner

(Membership no.027444)



For CALVARY CHAPEL TRUST



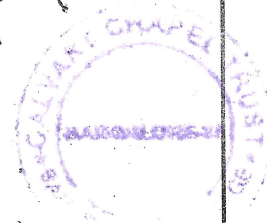
(Mr. L. Gunasekaran)

Trustee



(Mrs. Victoria Gunasekaran)

Trustee



Place : Bangalore

Date: 28th June 2016