



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CALVARY CHAPEL TRUST

Opinion

We have audited the accompanying financial statements of **CALVARY CHAPEL TRUST** (the Trust), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Income and Expenditure for the year then ended and notes to the financial statements, including summary of the significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 31st March, 2020 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the *Codes of Ethics* issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations of the Trust in accordance with the accounting principles 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.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to



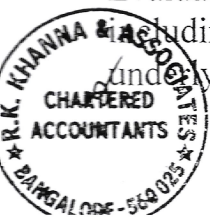
Those charged with governance are responsible for overseeing the Trusts's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also-

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



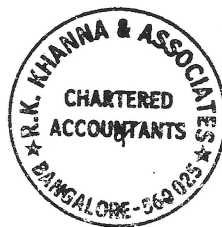
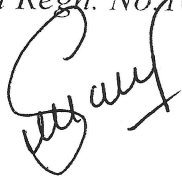
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

For R.K. KHANNA & ASSOCIATES

Chartered Accountants

(Firm Regn. No. 105082W)



UDIN: 20027444AAAACM2654

(S. MANJU GEORGE)

Partner

(Membership No.027444)

Place: Bangalore

Date : 24th September, 2020

CALVARY CHAPEL TRUST, BANGALORE
BALANCE SHEET AS AT 31ST MARCH 2020

(all amounts in Rupees)

SOURCES OF FUNDS :	Sch. No.	31st March 2020		31st March 2019
GENERAL FUND				
Per last Balance Sheet...		66,31,415.29		53,51,240.55
Add: Excess of Income over Expenditure for the year...		81,72,279.98		36,23,155.79
		1,48,03,695.26		
Less: Amount Transferred to Capital Fund...		(74,16,780.63)	73,86,914.63	(23,42,981.06)
CAPITAL FUND				
Per last Balance Sheet...		13,77,85,979.21		13,54,42,998.16
Add: Amount Transferred from General Fund..		74,16,780.63	14,52,02,759.83	23,42,981.05
TOTAL...			15,25,89,674.46	14,44,17,394.50
APPLICATION OF FUNDS :				
FIXED ASSETS	A		14,05,16,798.03	13,31,00,017.41
CURRENT ASSETS, LOANS AND ADVANCES				
Loans and Advances...	B	71,06,386.22		75,68,456.22
Deposits...	C	19,58,519.00		20,24,639.00
Cash and Bank Balances...	D	30,24,341.21	1,20,89,246.43	17,29,581.87
CURRENT LIABILITIES				
Amount Due...			(16,370.00)	(5,300.00)
NET CURRENT ASSETS...			1,20,72,876.43	1,13,17,377.09
TOTAL...			15,25,89,674.46	14,44,17,394.50

Significant accounting policies & Note to Accounts - as per schedule 'M'

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

Per our Report of even date attached....

For R. K. KHANNA & ASSOCIATES

Chartered Accountants

(Firm Regn. No. 105082W)

UDIN: 20037444AAAACM2654

(S. Manju George)

Partner

(Membership No.027444)

Place : Bangalore

Date: 24/09/2020



For CALVARY CHAPEL TRUST

(Mr. L. Gunasekaran)

Trustee

(Mrs. Victoria Gunasekaran)

Trustee

CALVARY CHAPEL TRUST, BANGALORE
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

(all amounts in Rupees)

	Sch No.	For the year ended 31st March 2020	For the year ended 31st March 2019
INCOME			
Donations....			
Foreign Contribution...		7,38,66,264.04	8,86,33,291.96
Local Contribution others...		67,42,127.00	32,47,795.00
Church Offerings...		11,19,550.00	7,05,020.00
Interest from Bank....		37,154.91	53,251.99
Other Income...		34,770.00	250.00
TOTAL....		8,17,99,865.95	9,26,39,608.95
EXPENDITURE:			
Expenditure on Objects...			
Child Care...	E	3,55,44,211.14	4,24,93,178.70
HIV/AIDS Care and Support...	F	50,60,933.50	60,52,978.00
Child Development Centers...	G	1,26,31,954.08	1,95,92,117.27
Adult Literacy Programme...	H	26,38,983.00	27,88,764.00
Health Care...	I	5,99,120.00	8,48,681.00
Other Programme Expenses...	J	43,040.00	3,02,181.00
Church Expenses..	K	9,47,133.95	5,74,65,375.67
Administration Expenses..	L		92,84,668.94
Depreciation...			68,77,541.36
TOTAL....		7,36,27,585.97	8,90,16,453.16
Excess of Income over Expenditure Transferred to General Fund...		81,72,279.98	36,23,155.79

Significant accounting policies & Note to Accounts - as per schedule 'M'

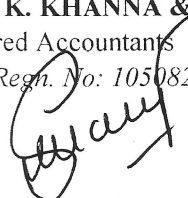
Schedules 'A' and 'M' forms part of this Balance Sheet...

Per our Report of even date attached...

For R. K. KHANNA & ASSOCIATES

Chartered Accountants

(Firm Regn. No: 105082W)

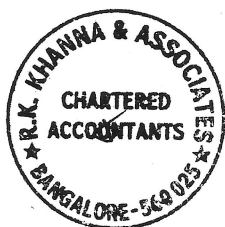


UDIN: 20027444AAAACM2654

(S. MANJU GEORGE)

Partner

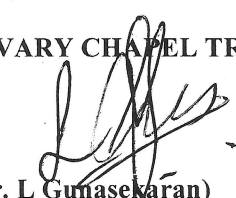
(Membership no.027444)



For CALVARY CHAPEL TRUST

(Mr. L Gunasekaran)

Trustee



(Mrs. Victoria Gunasekaran)

Trustee



Place : Bangalore

Date: 24/09/2020

CALVARY CHAPEL TRUST, BANGALORE
CENTRAL OFFICE- FOREIGN CONTRIBUTION ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31.03.2020

31.3.2019	RECEIPTS	31.03.2020	31.3.2019	PAYMENTS	31.03.2020
	Opening Balances:				
1,178.00	Cash	1,037.00		Programme Expenses:	
12,196.65	State Bank of India - SB	13,384.21	42,41,488.00	Child care programme expenses	
5,414.77	State Bank of India - CA	9,753.97		Food Expenses	8,73,322.00
	Contributions			Clothing Expenses	1,15,705.00
	USA			Education Expenses	
8,70,90,285.00	Calvary Chapel, Boise	7,16,31,531.00		Health Care Expenses	
0.00	Tamil Gospel Church	1,02,975.00		Toiletries Expenses	
				Sports & Entertainment	9,628.00
50,219.84	UK - Christina Baskaran	85,935.04		Travel Expenses	79,101.00
14,79,708.00	Austria	13,97,700.00		Printing Stationery	6,256.00
0.00	Germany:			Repairs & Maintenance	48,976.00
	Ingrid Sieverding	3,75,323.00		Gardening	
	Christa Hanna Rose	2,72,800.00		Honorarium, Gift and Allowance	76,100.00
13,079.12	Saudi Arabia (Shaini, G.S)				12,09,088.00
11,289.00	Bank Interest	7,796.00	30,74,706.78	Child Development Center expenses	
	Refunds & Recoveries:			Travel Expenses	1,61,268.00
2,05,500.00	Rental and Lease Deposits	15,000.00		Honorarium, Gift & Allowance	45,000.00
8,61,500.00	Staff Loan	6,19,500.00		Poor Help	15,500.00
38,86,046.00	Advance for Expenses	1,07,55,927.00		Food Expenses	38,346.00
2,67,643.00	TDS Deduction	1,39,406.00		Repairs & Maintenance	
64,000.00	Professional Tax Deducted	48,800.00		Printing & Stationery	260.00
0.00	TDS refund from Govt.	33,820.00		Rent	
0.00	VFBF Contribution				2,60,374.00
0.00	LIC	1,45,966.00	2,04,394.00	HIV+/AIDS Care & Support expenses:	12,400.00
250.00	Other Income - Rent from Manipur	950.00			
				Literacy Expense:	
				Education help	89,700.00
				Slum Women & Children	2,000.00
			9,01,585.00	TV Literacy Programme	2,74,265.00
				Literacy Expenses	
					3,65,965.00
			5,10,352.00	Health/Medical Care expenses	2,78,190.00
			52,620.00	Leprosy Programme	0.00
				Grants given to Projects	
				Child Care:	
			41,24,000.00	Home of Hope for Girls, Bangalore	28,69,000.00
			11,71,150.00	Home of Hope for Senior Boys, Bangalore	12,05,300.00
			61,92,430.00	Home of Hope for Boys, Bangalore	41,93,500.00
			24,40,350.00	Home of Hope for Special Children, Bangalore	20,14,000.00
			31,58,550.00	Home of Hope for Children (G), Nachikuppam	29,24,100.00
			33,76,850.00	Home of Hope for Girls, Nazareth	27,79,000.00
			81,63,050.00	Home of Hope for Boys, Nazareth	84,29,600.00
			6,51,200.00	Home of Hope for Boys, Manipur	0.00
			85,90,950.00	Home of Hope for Special Children, Varanasi	83,71,452.00
			14,79,708.00	Home of Hope for Boys, Koppal	13,97,700.00
					3,41,83,652.00
				HIV+/AIDS Care & Support:	
			2,88,000.00	HIV+/AIDS Rehabilitation Project, Bangalore	1,92,000.00
			18,29,723.00	Odisha Community Development Project	14,84,310.00
			12,31,150.00	Jharkhand Community Development Project	14,31,100.00
			19,81,450.00	Bihar Community Development Project	15,19,900.00
			5,64,850.00	Thondi Community Development Project	2,81,200.00
					49,08,510.00
				Child Development Centers:	
			24,58,251.00	Community Development Project, Bangalore	16,15,637.00
			48,34,980.00	Children Center Department, Koppal	41,60,600.00
			8,77,010.00	Shimoga Community Development Project	7,65,000.00
			7,32,000.00	Hukkeri Community Development Project	3,95,500.00
			15,63,650.00	Yadagiri Community Development Project	11,12,000.00
			10,06,500.00	Krishnagiri Community Development Project	9,62,500.00
			5,24,635.00	Child Development Project, Puthoor	2,47,500.00
			7,94,000.00	Heaven's Gate, Nagercoil	6,97,000.00
			19,62,950.00	Gujarath Community Development Project	16,31,200.00
			18,04,900.00	Himachal Pradesh Community Development Project	27,03,820.00
					1,42,90,757.00
				Adult Literacy Programme:	
			19,25,400.00	Adult Literacy, Koppal	18,88,700.00
			3,02,181.00	Youth Camp Expenses	
9,39,48,309.38	C/O	8,56,57,604.22	6,40,29,868.00	C/O	5,73,97,636.00



31.3.2019	RECEIPTS	31.10.2019	31.3.2019	PAYMENTS	31.03.2020
9,39,48,309.38	B/F	8,56,57,604.22	7,30,15,013.78	B/F	5,73,97,636.00
				Administration	
			41,34,349.00	Honorarium	33,92,430.00
			2,77,000.00	Gifts & Allowances	1,43,000.00
			1,00,502.00	Hospitality	3,58,132.00
			58,000.00	Staff Welfare expenses;	
			43,918.00	- Volunteers' F.B.F.	43,000.00
			0.00	- Life Insurance	1,70,944.00
				- Contribution to MUT Smile Program	
			3,79,120.00	Rent	3,11,320.00
			12,44,835.00	Travel & Conveyance	9,85,026.00
			1,83,689.00	Rates, Taxes	1,95,145.00
			1,69,766.00	Insurance	1,51,983.00
			0.00	Prof. Tax Enrolment, Returns amount etc....	
			2,235.00	Books & Periodicals	
			1,96,575.00	Printing & Stationery	1,85,317.00
			2,44,829.40	Postage & Courier	18,439.00
			1,70,049.00	Telephone & Internet	78,750.00
			2,30,404.00	Audit Fee & Professional Charges	1,97,183.00
			2,96,095.00	Promotional Expenses	1,58,227.00
			99,500.00	Security expenses	
			74,946.80	Bank Charges	84,414.14
			50,693.00	Electricity and Water	12,392.00
			5,96,802.00	Repairs & Maintenance:	5,17,239.00
			92,296.00	Computer Maintenance	24,824.00
			0.00	Bad debts	32,000.00
				Deposits, Loans and Advances	
			1,70,000.00	Rental and Lease Deposit	
			9,07,000.00	Staff Loan	2,65,000.00
			99,14,706.22	Advance for Expenses	1,04,40,187.00
			1,81,247.00	TDS Paid	1,28,406.00
			59,200.00	Prof. Tax	50,000.00
				Fixed Assets	
				Land	
				Building	90,09,899.00
			2,60,000.00	" Tree House	
				Compound wall	
			87,037.00	Furniture and fittings	
			1,85,166.00	Equipments	18,490.00
			2,96,018.00	Vehicle	56,500.00
			9,000.00	Bore well, Motor & Pump set	2,02,607.00
			1,94,142.00	Computer & Accessories	8,644.00
				Closing Balance;	
			1,037.00	Cash	1,639.00
			13,384.21	State Bank of India - SB	5,43,812.95
			9,753.97	State Bank of India - CA	4,75,018.13
9,39,48,309.38	Total	8,56,57,604.22	9,39,48,309.38	Total	8,56,57,604.22

For R. K. KHANNA & ASSOCIATES
Chartered Accountants
(Firm Regn No: 103083W)
UDIN: 3027444AAAACM2654
(S. Manju George)
Partner
(Membership No.027444)
Place : Bangalore
Date: 24/09/2020

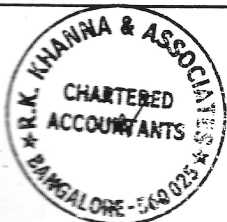


For CALVARY CHAPEL TRUST

(Mr. L. Gunasekaran)
Trustee

(all amounts in Rupees)

		31st March 2020	31st March 2019
SCHEDULE B :			
LOANS AND ADVANCES			
Staff Loan...		4,42,000.00	8,07,500.00
Advance for expenses...		66,64,386.22	67,60,206.22
Tax Deducted at Source...		-	750.00
		71,06,386.22	75,68,456.22
SCHEDULE C :			
DEPOSITS			
Gas Deposit...		35,206.00	35,206.00
Telephone Deposit...		16,949.00	16,949.00
Rental Deposit...		18,42,650.00	19,22,150.00
Electricity Board Deposit...		60,714.00	47,334.00
Cable TV Deposit...		3,000.00	3,000.00
		19,58,519.00	20,24,639.00
SCHEDULE D :			
CASH AND BANK BALANCES			
Cash in Hand...			
Foreign Contribution Accounts		1,24,313.00	69,227.00
Local Contribution Accounts		4,252.00	5,601.00
		1,28,565.00	74,828.00
Cash at Bank...			
	Particulars	Bank, Branch & Account Number	Amount
	FC A/C.		Amount
1	Foreign Contribution A/c.	S.B.I. St. Marks Road, 10977254610	5,43,812.95
		S.B.I, Banagirinagar A/c No.35608289049	4,75,018.13
	Transferred and Held at Project/Programme Sites:		
2	Home of Hope for Girls, Bangalore	S.B.I, Padmanabhanagar A/c. No.34691939507	53,406.22
3	Home of Hope for Senior Boys, Bangalore	S.B.I, Padmanabhanagar A/c. No.10075383344	5,531.06
4	Home of Hope for Boys, Bangalore	S.B.I, Banagirinagar A/c No.35072012399	37,382.12
5	Home of Hope for Children, Nachikuppam	Bank of Baroda, Veppanapalli A/c. No.11280100010549	45,063.88
6	Home of Hope for Girls, Nazareth	Tamilnad Mercantile Bank Ltd., A/c.No.054100710400503	31,596.48
7	Home of Hope for Boys, Nazareth	S.B.I, Nazareth A/c. No.35339292818	3,54,090.75
9	Home of Hope for Special Children, Varanasi	S.B.I, Lahurabir, Varanasi. A/C. No.32837310979	11,643.00
10	Home of Hope for Boys, Koppal	Syndicate Bank, Koppal A/c. No.18012200033455	63,725.17
11	Odisha Community Development Project	S.B.I, ADB Khodasingh, Odisha, A/c.No.32779678904	83,146.55
12	Jharkhand Community Development Project	S.B.I, Ranchi, A/ c No.32794322969	87,853.50
13	Bihar Community Development Project	S.B.I, Bihar A/c. No.33752641263	85,702.50
14	Thondi Community Development Project	S.B.I, 4Thondi, Ramanathapuram A/c.No.35385218147	13,820.85
15	Community Development Project, Bangalore	S.B.I, Padmanabhanagar, A/c.No.34615088454	96,258.31
16	Children Center Department., Koppal	S.B.I, Koppal A/c. No. 30304213536	51,318.05
17	Shimoga Community Development Project	S.B.I, Gopalagowda Extn. Shimoga. A/c. No.32945947121	1,348.08
18	Hukkeri Community Development Project	S.B.I, Hukkeri, A/c.No.32941505426	2,440.50
19	Yadagiri Community Development Project	S.B.I, Yadgir A/c. No.33097027695	1,247.00
20	Child Development Project, Puthoor	S.B.I, Chittoor A/c. No.30884104056	5,317.50
21	Heaven's Gate,Nagercoil	SBI, Thengampudur A/c. No.38080200866	89,913.19
22	Gujarat Com. Development Project	S.B.I, Gandhidam A/c. No.10316592733	1,92,312.00
23	Himachal Pradesh Community Development Project	S.B.I, Barmana A/c. No.32917971066	1,753.00
			23,33,700.79
	Local Contribution A/C.		15,28,277.72
24	Local Contribution A/C.	S.B.I, St. Marks Road, A/c. No.34623725202 -CA	66,216.90
25	Local Contribution A/c, Nachikuppam (Home A/c.)	Bank of Baroda, Veppanapalli A/c. No.11280100000693	26,180.80
26	Local Contribution A/c- Calvary Chapel Church, Bangalore	S.B.M, Hanumanthanagar, A/c No.54015295940- SB	1,69,677.72
			2,62,075.42
	Fixed Deposit - LC		3,00,000.00
			0.00
			28,95,776.21
	Total Cash and Bank balances		16,54,753.87
			30,24,341.21
			17,29,581.87



**SCHEDULE M :
SIGNIFICANT ACCOUNTING POLICIES AND NOTE 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. 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.

iii. Property, plant and Equipment

The Property, Plant and Equipment are stated at their cost of acquisition or construction less accumulated depreciation, including any cost attributable to bringing the assets to their working condition for their intended use. Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Machine and cost of the item can be measured reliably.

All the additions to constructed building are accounted on completion of construction.

Repairs & maintenance costs are recognized in the statement of Income and Expenditure when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the assets and resultant gains or losses are recognized in the statement of Income and Expenditure.

Depreciation on Property, Plant and Equipment is provided on the written down value method over the estimated useful life. The depreciation method, the useful life and residual value are determined by the management at the time the asset is acquired and renewed periodically individually at the end of each financial year. The rates of depreciation are as prescribed in the Income Tax Act, 1961, existing in the year of purchase of asset.

iv. Revenue recognition

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

3. Note to Accounts

i. Related Party Disclosures:

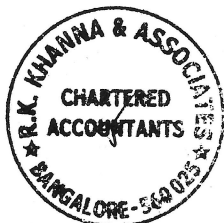
(All amounts in Rupees)

Name of Related party	Relationship	Transactions	For the year ended 31st March 2020
Mr. R. Selvaraj	President	Honorarium	3,52,140.00
Mr. L. Gunasekaran	Trustee	Honorarium	5,27,076.00
Mr. G. Prabhakar Sathiaraj	Treasurer	Honorarium	30,000.00
Mrs. Victoria Gunasekaran	Trustee	Honorarium	1,89,756.00
Mr. Heinrich	Trustee	Honorarium	2,16,924.00

ii. Impact of Covid Pandemic: The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic and other activities. The Trust has evaluated the impact of this pandemic on its operations and services, based on the internal and external information available till the date of approval of the financial results and the current indicators of future outlook. In terms of this evaluation, the Trust does not foresee any significant risk - medium or long term, to its ability to continue its operations and services.

Per our Report of even date attached...
For **R. K. KHANNA & ASSOCIATES**
Chartered Accountants
(Firm Regn No: 1050821)

UDIN: 20027444AAAACM2654
(S. MANJU GEORGE)
Partner
(Membership no. 027444)



For CALVARY CHAPEL TRUST

(Signature)
(Mr. L. Gunasekaran)
Trustee

(Signature)
(Mrs. Victoria Gunasekaran)
Trustee

Place : Bangalore
Date: 24/09/2020