

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, 2025, 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, 2025 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



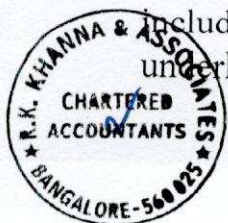
do so. Those charged with governance are responsible for overseeing the Trusts' financial reporting process.

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 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.



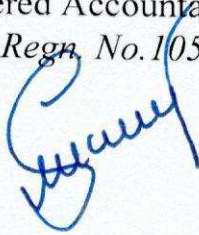
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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: 25027444BMJQJH7352

(S. MANJU GEORGE)

Partner

(Membership No.027444)

Place: Bangalore

Date : 03-09-2025

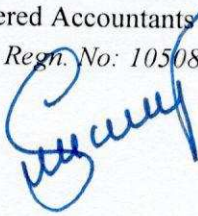
CALVARY CHAPEL TRUST, BANGALORE
BALANCE SHEET AS AT 31ST MARCH 2025

	Sch. No.	31st March 2025	31st March 2024
<u>SOURCES OF FUNDS :</u>			
INCOME AND EXPENDITURE ACCOUNT	1	59,61,790	2,31,40,649
CAPITAL FUND	2	21,12,35,428	17,90,11,533
EARMARKED BUILDING FUND	3	-	-
CURRENT LIABILITIES	4	2,56,662	2,39,130
TOTAL...		21,74,53,879	20,23,91,313
<u>APPLICATION OF FUNDS :</u>			
PROPERTY PLANT & EQUIPMENTS	5	21,12,35,428	17,90,11,533
CURRENT ASSETS, LOANS AND ADVANCES			
Loans and Advances...	6	19,19,157	1,19,64,677
Deposits...	7	16,37,738	24,18,309
Cash and Bank Balances...	8	26,61,556	89,96,793
TOTAL...		62,18,452	
		21,74,53,879	20,23,91,313

Significant accounting policies & Note to Accounts 16
Schedule 1-8 form part of 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

Place : Bangalore
Date: 03/09/2025


(Mrs. Victoria Gunasekaran)
Trustee

CALVARY CHAPEL TRUST, BANGALORE
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

(all amounts in Rupees)

Sch No. 31st March 2025 31st March 2024

INCOME

Donations...		
Foreign Contribution...	11,96,94,963	11,39,15,761
Local Contribution others...	72,24,461	62,09,877
Church Offerings...	23,73,560	17,26,161
Interest from Bank...	51,366	51,980
Other Income...	76,209	10,862
TOTAL...	12,94,20,559	12,19,14,641

EXPENDITURE:

Expenditure on Objects...

Child Care...	9	5,26,53,355	5,14,56,671
HIV/AIDS Care and Support...	10	96,37,509	1,06,28,383
Child Development Centers...	11	1,92,15,244	1,82,74,313
Adult Literacy Programme...	12	35,03,550	37,28,007
Health Care...	13	11,74,123	10,38,674
Skill Development Programme...		10,43,634	9,97,270
Non-Formal Education...		-	1,52,500
Church Expenses...	14	8,16,632	6,32,014

Administration Expenses...

Depreciation...

15	1,60,68,745	1,53,50,358
	1,02,62,732	96,58,637

TOTAL...

	11,43,75,524	11,19,16,827
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Excess of Income over Expenditure

Transfer from Earmarked Fund on Utilisation...

Transferred to General Fund...

	1,50,45,035	99,97,815
	-	25,67,025
	1,50,45,035	1,25,64,840

Significant accounting policies & Note to Accounts 16

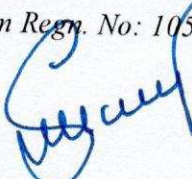
Schedule 9 -15 form part of Income & Expenditure...

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: 03/09/2025

SCHEDULE NO.8:**CASH AND BANK BALANCES**

Cash in Hand...

Foreign Contribution Accounts

Local Contribution Accounts

19,765

36,592

9,285

9,556

29,050**46,148**

Cash at Bank...

Particulars**Bank, Branch & Account Number****Amount****Amount****FC A/C.**

1 Foreign Contribution A/c.

SBI, New Delhi Main Branch A/c. No.400 C.A.

10,554

16,473

SBI, St.Marks Road, A/c. No.10977254610 S.B.

10,866

15,571

SBI, Banagirinagar A/c No.35608289049 C.A.

69,852

45,06,838

Transferred and Held at Project/Programme Sites:

SBI, Padmanabhanagar A/c. No.34691939507

11,691

2,43,098

SBI, Padmanabhanagar A/c. No.10075383344

36,184

15,696

SBI, Banagirinagar A/c No.35072012399

7,440

3,07,976

Bank of Baroda, Veppanapalli A/c. No.11280100010549

952

22,888

Tamilnad Mercantile Bank Ltd., A/c.No.054100710400503

69,325

1,13,422

SBI, Nazareth A/c. No.35339292818

608

4,114

SBI, Lahurabir, Varanasi, A/C. No.32837310979

1,18,044

65,127

Syndicate Bank, Koppal A/c. No.180122033455

5,48,265

1,42,360

SBI, ADB Khodasingh, Odisha, A/c No.32779678904

1,20,769

10,80,155

SBI, Ranchi, A/ c No.32794322969

27,094

58,364

SBI, Bihar A/c. No.33752641263

9,222

5,955

SBI, 4Thondi, Ramanathapuram A/c No.35385218147

10,868

6,269

SBI, Padmanabhanagar, A/c.No.34615088454

-

35,075

SBI, Koppal A/c. No. 30304213536

37,388

63,684

SBI, Gopalagowda Extn. Shimoga, A/c. No.32945947121

16,229

1,078

SBI, Hukkeri, A/c.No.32941505426

2,414

2,083

SBI, Yadgir A/c. No.33097027695

2,137

828

SBI, Chittoor, A/c.No.30884104056

27,250

7,351

SBI, Thengampudur A/c. No.38080200866

9,264

1,162

SBI, Gandhidam A/c. No.10316592733

49,279

57,842

SBI, Barmana A/c. No.32917971066

970

12,452

SBI Bank A/C 34615088454

33,926

-

12,30,591**67,85,860****Local Contribution A/C.**

24 Local Contribution A/C.

SBI, St.Marks Road, A/c. No.34623725202 - CA

1,47,955

4,95,050

25 Local Contribution A/c, Nachikuppam (Home A/c.)

Bank of Baroda, Veppanapalli A/c. No.11280100000693

9,323

2,888

26 Local Contribution A/c- Calvary Chapel Church, Bangalore

SBI, Hanumanthanagar, A/c No.39927504735

11,50,661

15,60,424

27 Local Contribution A/c. Home of Hope for Girls, Nazareth

SBI A/c. No.39665793062

76,217

6,653

28 Local Contribution A/c.Home of Hope for Boys, Nazareth

TamilNadu Merchantile Bank Ltd A/c No.054150050800264

3,412

85,175

29 Local Contribution A/c.Home of Hope for Boys, Koppal

SBI, Koppal, A/c. No.40964233033

14,348

14,597

14,01,916**21,64,786****26,32,506****89,50,645****26,61,556****89,96,793****Total Cash and Bank balances**

CALVARY CHAPEL TRUST, BANGALORE
CENTRAL OFFICE- FOREIGN CONTRIBUTION ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31.03.2025

31.3.2024	RECEIPTS	31.03.2025	31.3.2024	PAYMENTS	31.03.2025
	Opening Balances:				
3,446	Cash	1,500			
56,390	State Bank of India - SB - Blor-Main Branch	15,571		Programme Expenses:	
1,00,78,333	State Bank of India - CA - Banagirinagara	45,06,838	80,367	Child care programme expenses	
13,823	State Bank of India - CA - New Delhi	16,473	93,520	Food Expenses	63,924
			33,309	Clothing Expenses	11,318
			2,59,684	Sports & Entertainment	1,24,962
	Contributions		2,76,121	Travel Expenses	4,63,965
	USA:		11,34,931	Printing Stationery	6,76,874
10,87,33,878	Send Hope Now	11,55,77,891	3,560	Repairs & Maintenance	85,342
			1,82,660	Gardening	-
	UK :		10,000	Honorarium, Gift and Allowance	2,94,600
6,17,398	Christina Baskaran	1,04,710	1,52,500	Rent	-
	Austria:			Non-formal Edn. centre	-
36,72,285	Fackeltraeagar	40,12,362	22,26,652		17,20,985
	Germany:				
8,92,200	Ingrid Sieverding, OWK	-		Child Development Center expenses	
2,019	Bank Interest	2,193	2,37,549	Travel Expenses	1,00,760
-	Interest on Income Tax Refund	1,946	30,486	Honorarium, Gift & Allowance	1,95,140
-	Profit on sale of asset	25,906	32,595	Poor Help	1,12,667
-	Other Income	4,857	1,815	Food Expenses	18,000
-	Sale of Vehicle	2,093	5,43,005	Repairs & Maintenance	1,10,382
			4,570	Printing & Stationery	-
	Refunds & Recoveries:		7,686	Functions & celebrations	-
1,10,000	Rental and Lease Deposits	40,000	1,02,289	Tuition Centre Expenses	34,326
10,21,500	Staff Loans	8,72,000			
1,48,72,936	Advance for Expenses	3,52,64,240	9,59,995		5,71,275
-	TDS Recoverable	39,493			
4,19,513	TDS Deduction	4,29,994	6,94,914	HIV+/AIDS Care & Support expenses:	7,85,495
15,200	Prof. Tax Deducted	21,800	6,87,910	Skill Development Programme:	1,04,734
4,02,134	VFBF Contribution	3,60,000			
54,917	LIC	37,153		Literacy Expense:	
12,87,994	E.P.F.	13,08,008		Education help	9,06,778
68,154	ESIC	63,320	9,02,953	Slum Women & Children	3,16,900
12,87,885	Manag. Contri from Projects - E.P.F.	13,02,509	20,000		
2,96,155	Manag. Contri from Projects - ESIC	2,74,693	9,22,953		12,23,678
-	EPF Admn. - Account No.02	54,413		Health/Medical Care expenses	
-	EDLI - Account No.21	54,408	5,80,520	Staff Medical Expenses	1,26,946
			2,07,973	General Medical Allowances	4,72,404
			7,88,493		5,99,350
			19,239	Leprosy Programme	-
14,39,06,161	C/O	16,43,94,372	63,00,156	C/O	50,05,317

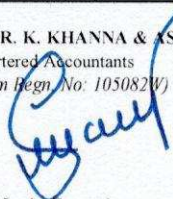


31.3.2024	RECEIPTS	31.03.2025	31.3.2024	PAYMENTS	31.03.2025
14,39,06,161	B/F	16,43,94,372	63,00,156	B/F	50,05,517
				Grants given to Projects	
				Child Care:	
			50,99,600	Home of Hope for Girls, Bangalore	56,69,529
			26,11,600	Home of Hope for Senior Boys, Bangalore	31,16,143
			59,01,883	Home of Hope for Boys, Bangalore	68,11,034
			29,93,800	Home of Hope for Special Children, Bangalore	34,25,221
			42,62,000	Home of Hope for Children (G), Nachikuppam	38,00,537
			52,34,626	Home of Hope for Girls, Nazareth	46,25,065
			88,40,467	Home of Hope for Boys, Nazareth	1,00,30,243
			81,52,295	Home of Hope for Special Children, Varanasi	85,28,205
			29,90,354	Home of Hope for Boys, Koppal	33,14,264
			4,60,86,625		4,93,20,241
				HIV+/AIDS Care & Support:	
			1,21,76,436	Odisha Community Development Project	71,80,159
			22,84,403	Jharkhand Community Development Project	46,85,696
			16,61,639	Bihar Community Development Project	15,89,404
			13,65,697	Thondi Community Development Project	14,96,382
			1,74,88,175		1,49,51,641
				Child Development Centers:	
			35,38,670	Children Center Department, Koppal	39,29,202
			13,88,638	Shimoga Community Development Project	12,07,970
			8,24,791	Hukkeri Community Development Project	9,36,646
			21,14,589	Yadagiri Community Development Project	17,40,976
			23,04,036	Krishnagiri Community Development Project	22,20,534
			4,92,000	Child Development Project, Puthoor	4,23,400
			11,60,414	Heaven's Gate, Nagercoil	13,19,059
			22,04,354	Gujarat Community Development Project	24,94,100
			28,39,323	Himachal Pradesh Community Development Project	33,30,512
			1,68,66,815		1,76,02,399
				Adult Literacy Programme:	
			20,55,851	Adult Literacy, Koppal	21,35,570
14,39,06,161	C/O	16,43,94,372	8,87,97,622	C/O	8,90,15,368



31.3.2024	RECEIPTS	31.03.2025	31.3.2024	PAYMENTS	31.03.2025
14,39,06,161	B/F	16,43,94,372	8,87,97,622	B/F	8,90,15,368
				Administration	
			44,84,832	Honorarium & Salary	38,10,419
			18,20,820	Gifts & Allowances, Spl Allowances	30,26,708
			-	Hospitality	5,45,996
			2,81,600	Rent	3,34,100
			35,09,000	Travel & Conveyance	33,47,194
			2,07,741	Rates, Taxes	4,24,795
			1,98,404	Insurance	1,97,268
			15,100	Books & Periodicals	6,204
			3,06,407	Printing & Stationery	2,78,655
			1,16,411	Postage & Courier	90,199
			96,834	Telephone & Internet	99,572
			2,67,940	Audit Fee & Professional Charges	5,19,957
			37,050	Promotional Expenses	81,529
			77,534	Bank Charges	54,256
			1,03,718	Electricity and Water	88,731
			10,70,537	Repairs & Maintenance	6,42,718
			41,620	Computer Maintenance	33,010
			-	Miscellaneous Expenses	11,112
			7,52,157	Health care	-
			19,260	Management Contribution ESIC	11,568
			2,05,584	Management Contribution EPF	2,37,985
			-	EPF Admin Charges	54,413
			-	Management Contribution EDLI	54,408
			1,36,12,550		1,39,50,796
			4,28,134	- Volunteers' F.B.F.	3,60,000
			54,917	- Life Insurance	37,153
			17,30,399	EPF - Account No.01	17,71,327
			53,783	EPF Admn. - Account No.,02	54,413
			8,51,179	Pension - Account No.10	8,40,411
			53,779	EDLI - Account No.21	54,408
			200	Admin - Account No.22	-
			3,70,303	ESIC	3,14,512
			35,42,694		
				Deposits, Loans and Advances	
			80,000	Rental and Lease Deposit	1,10,500
			1,930	EB Deposit	3,520
			7,09,000	Loans	5,50,000
			2,46,12,156	Advance for Expenses	2,55,70,064
				TDS Recoverable	25,397
			4,08,104	TDS Paid	4,40,497
			19,000	Prof. Tax	21,000
			2,58,30,190		
				Fixed Assets	
			1,21,388	Land	-
			21,00,000	Building	2,99,17,151
			-	Tree House	2,00,000
			27,10,458	Compound wall / Fencing	-
			10,52,140	Pickle Ball Court	-
			75,000	Vehicle parking Shed	-
			9,92,800	Equipments	5,12,654
			1,05,967	Vehicle	1,10,714
			-	Furniture & Fittings	1,39,680
			4,24,970	Computer & Accessories	3,01,630
			75,82,723		
				Closing Balance;	
			1,500	Cash	1,903
			15,571	State Bank of India - SB - Blor-Main Branch	10,866
			45,06,838	State Bank of India - CA - Banagirinagara	69,852
			16,473	State Bank of India - CA - New Delhi	10,554
			45,40,383		
14,39,06,161	Total	16,43,94,372	14,39,06,161	Total	16,43,94,372

For R. K. KHANNA & ASSOCIATES
Chartered Accountants
(Firm Regn No: 105082W)

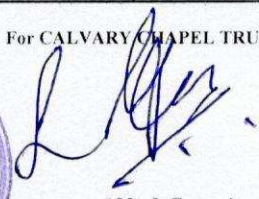


(S. Manju George)
Partner
(Membership No.027444)

Place : Bangalore
Date: 03/09/2025



For CALVARY CHAPEL TRUST

(Mr. L. Gunasekaran)
Trustee

SCHEDULE 16 :**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

a) The revenue received as donation is accounted on receipt of the same.

b) Donations received for earmarked purposes are credited to earmarked fund account. These are added to the fixed assets and a corresponding utilisation shown in the Building fund appropriation from the Income and Expenditure account.

3. Note to Accounts**i. Related Party Disclosures:***(All amounts in Rupees)*

Name of Related party	Relationship	Transactions	For the year ended 31st March 2025
Mr.R.Selvaraj	President	Honorarium	4,00,199.00
Mr. L.Gunasekaran	Trustee	Salary	8,63,587.00
Mr. Prabhakar Sathiaraj	Treasurer	Honorarium	2,27,360.00
Mrs. Victoria Gunasekaran	Trustee	Salary	4,36,830.00
Mr. Heinrich Manoah.G	Trustee	Salary	6,46,876.00

ii. Gratuity insurance required as per the amended provisions under Karnataka Compulsory Gratuity Rules, 2024 dated 20/02/2024. is under process and not yet taken.

Per our Report of even date attached...

For R. K. KHANNA & ASSOCIATES

Chartered Accountants

(Firm Regn No: 105082W)

For CALVARY CHAPEL TRUST

(Mr. L Gunasekaran)
Trustee

(S. MANJU GEORGE)

Partner

(Membership no.027444)



Place : Bangalore

Date: 03/09/2025

(Mrs. Victoria Gunasekaran)

Trustee