

**BUSINESS & COMMUNITY FOUNDATION (BCF)**  
**SRI AUROBINDO SOCIETY CAMPUS (SACAC), SHAHEED JEET SINGH MARG,**  
**NEW MEHRAULI ROAD, ADHCHINI, NEW DELHI - 110017**

**ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

1. Significant Notes on activities:

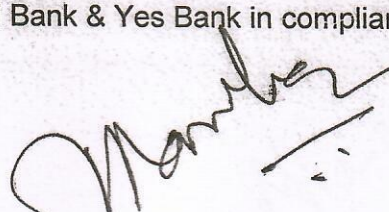
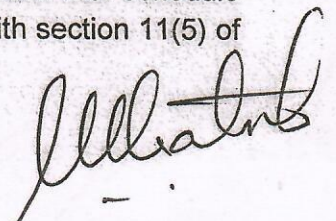
Business & Community Foundation's current activities includes Education for business schools, public discourses on developmental priorities and work on disability, CSR Training, Workshops, Fellowship studies, assessments etc. BCF also works to identify core development priorities that concern the most vulnerable and to address them where possible within the means and scope.

2. Significant Accounting Policies:

- (i) General: Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- (ii) Basis of Accounting: The accounts are prepared on historical cost basis as a 'going concern'. Income and expenses are accounted on a cash basis, following generally accepted accounting principles and practices and Accounting standards issued by the Institute of Chartered Accountants of India for NGOs, wherever applicable, except where otherwise stated.
- (iii) Fixed Assets: Assets are stated at cost of acquisition including taxes, duties and other incidental expenses relating to acquisition and installation.
- a) Assets received from donor are shown in Fixed Asset Schedule under Assets out of donation. Simultaneously, Asset Fund is created against the value of Fixed Assets.
- b) In case the asset is created out of own fund, it is shown under the head 'Fixed assets.
- c) Fixed Assets in the Balance Sheet are shown at opening written down value less depreciation charged for the year.
- d) No revaluation of fixed assets has been done during the year.
- (iv) Depreciation: Depreciation on the depreciable assets is charged on written down value method as per the rates and manner prescribed under Appendix I to the Income Tax Rules 1962

S. No.	Item	Rate of Depreciation
1.	Furniture & Fixtures	10%
2.	Equipment	15%
3.	Computer & Printer	40%
4.	Plant & Machinery	15%

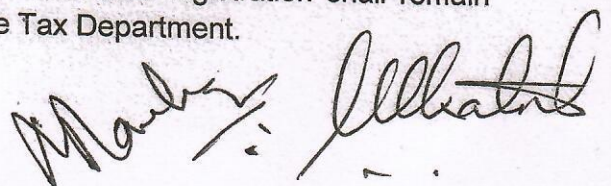
- (v) Investment: All the short-term investments were in form of fixed deposit with schedule Bank i.e. Canara Bank, Federal Bank & Yes Bank in compliance with section 11(5) of the Income Tax Act, 1961.

- (vi) Revenue Recognition: Unrestricted project donations received under 80G 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.
- (vii) Bank Interest: Interest earned on the saving bank as well as on the amount held under fixed deposits is reflected under the Income & Expenditure Account allocating such interest derived on unutilized donor funds. These earnings are disclosed inclusive of interest received till 31.03.2021 under the Income & Expenditure Account. The interest is accounted under the Receipts & Payments Account as the total interest received during the period from 01.04.2020 to 31.03.2021 in the savings bank account as well as in the Fixed Deposit Account which is disclosed under Receipt & Payment Account.
- (viii) Expenditure: Expenditures are recorded on cash basis in the Receipts & Payments Account.
- (ix) Foreign Contributions: Foreign Contributions are accounted for on the basis of the credit advice received from the Bank.
- (x) Other Income: Other Income mainly includes amount received from Student training fees, Annual subscription fees & Donation.

3. Notes to Accounts:

- (i) Income and expenses incurred out of foreign grants are generally disclosed as per the requirements of the Rule 5 of Foreign Contribution Regulation Rule 2011.
- (ii) There is no such income which is of a business nature as defined under Section 2(15) of the Income Tax Act 1961.
- (iii) Previous years' figures to the extent possible has been regrouped and rearranged wherever required.
- (iv) Pending Legal Case/ Contingent Liabilities: It has been informed to us by the management that there are no legal cases pending or initiated during the year either by any individual or organization against Business & Community Foundation (BCF).
- (v) The organization is registered under:
  - a) Societies Registration Act 1860 vide Registration No. 33227 dated 09.07.1998.
  - b) Under Section 12A of the Income Tax Act, 1961 vide registration no. DIT (E)/98-99/B-7215/98/351 dated 24.09.1998.
  - c) Under Section 80G of the Income Tax Act 1961 vide registration no. DIT (E)/2008-09/B-725/98/889 dated 26.06.2009. The said registration shall remain effective unless it is withdrawn by the Income Tax Department.



d) FCRA vide registration no. – 231660526 dated 22/12/2004 with The Ministry of Home Affairs to receive foreign contributions. The organization has submitted the FCRA Return before the due date.

e) PAN of the organization is AAATB2742A.

f) TAN of the organization is DELB04135F.

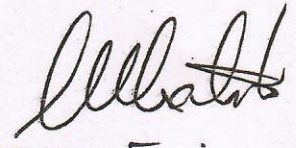
For & on behalf of  
S C A N R & Co.  
Chartered Accountants

CA Ankit Dhanuka  
M. No. 530859  
FRN: 015661N

Place: New Delhi  
Date: 15.07.2021

For Business & Community Foundation

  
Rajneet Pawha  
Chairman

  
N.S. Katoch  
Treasurer