

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASSOCIATION FOR CHRISTIAN THOUGHTFULNESS

Opinion

We have audited the accompanying financial statements of **ASSOCIATION FOR CHRISTIAN THOUGHTFULNESS** (the Society), which comprise the Balance Sheet as at 31st March, 2024, 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 Society as at 31st March, 2024 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 Society 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 Society 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Society'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 Society'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 Society 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)



MOHAMMED OBAID ANSARI

Partner

(Membership No.116304)

UDIN: 24116304BKDMJM4099

Mumbai
Date: 10th May 2024



ASSOCIATION FOR CHRISTIAN THOUGHTFULNESS

Registration No. F-5727(Bombay) Dt22-09-1979

BALANCE SHEET AS AT 31ST MARCH 2024

	Note No.	As at 31st March 2024		As at 31st March 2023	
		Rupees	Rupees	Rupees	Rupees
FUNDS AND LIABILITIES					
Trust Corpus:					
Per last Balance Sheet			74,32,993		74,32,993
Income and Expenditure Account					
Per last Balance Sheet		3,70,025		14,15,562	
Surplus / (Deficit) for the year		87,06,469		(9,54,709)	
Credits for TDS of earlier years written off		-	90,76,495	(90,829)	3,70,025
Liabilities:					
For Expenses		1,45,157		1,20,200	
For Gratuity	3	-		-	
For Fees received in Advance		-	1,45,157	2,58,720	3,78,920
TOTAL			1,66,54,645		81,81,938
PROPERTIES AND ASSETS					
Property, Plant and Equipment	4		3,40,891		4,52,072
Investments	5		1,23,00,000		47,61,178
Deposits	6		2,00,500		2,25,950
Advances			28,939		41,879
Amount Recoverable			4,46,510		1,38,424
Taxes Deducted at Source			5,09,359		2,35,519
Interest Accrued			2,90,939		98,513
Cash and Bank Balance	7		25,37,506		22,28,404
TOTAL			1,66,54,645		81,81,938

Notes 1 to 9 form an integral part of Financial Statements

As per our report of even date attached to Balance Sheet

For and on behalf of the Managing Committee of
ASSOCIATION FOR CHRISTIAN THOUGHTFULNESS

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



MOHAMMED OBAID ANSARI
Partner
(Membership No.116304)

Mumbai;
Date : 10th May 2024



VIVIAN FERNANDES
Chairman



ADRIAN LOPES
Secretary



BATHUWEL UMALE
Treasurer

ASSOCIATION FOR CHRISTIAN THOUGHTFULNESS

Registration No. F-5727(Bombay) Dt22-09-1979

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

	Note No.	2023-24		2022-23	
		Rupees	Rupees	Rupees	Rupees
INCOME					
Donations			2,25,45,156		1,28,87,700
Education Fees			27,30,428		20,72,043
Membership Fees			9,000		8,000
Interest Income	8		5,75,606		3,23,554
TOTAL INCOME			2,58,60,190		1,52,91,297
EXPENDITURE					
Establishment Expenditure	9		21,01,996		18,44,454
Depreciation			1,38,387		1,62,367
Expenditure on Objects of The Trust:					
Education to Community		99,35,410		1,01,62,154	
Education through Counselling		47,87,459		37,41,524	
Educational Fees		1,90,470		-	
Interception Programme		-	1,49,13,338	3,35,507	1,42,39,185
TOTAL EXPENSES			1,71,53,721		1,62,46,006
SURPLUS/(DEFICIT) FOR THE YEAR			87,06,469		(9,54,709)

Notes 1 to 9 form an integral part of Financial Statements

As per our report of even date attached to Balance Sheet

For and on behalf of the Managing Committee of
ASSOCIATION FOR CHRISTIAN THOUGHTFULNESS

For R.K.KHANNA & ASSOCIATES

Chartered Accountants

(Firm Regn. No.105082W)

MOHAMMED OBAID ANSARI

Partner

(Membership No.116304)

Mumbai;

Date : 10th May 2024



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Registration No. F-5727(Bombay) Dt22-09-1979

NOTES 1 TO 9 FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE NO. 1

SOCIETY OVERVIEW

Association for Christian Thoughtfulness was registered as a Society under the Societies Registration Act 1960 on 22nd September 1979 to promote development projects aimed at the physical, emotional, social and spiritual development of weaker sections of society and whenever possible to do so by self help projects.

NOTE NO. 2

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting :

The financial statements are prepared under the historical cost convention on a going concern and accrual basis and in accordance with the generally accepted accounting principles and are in line with the relevant laws as well as the guidelines and Accounting Standards prescribed by the Institute of Chartered Accountants of India.

(b) Property, Plant and Equipment :

Expenditure which is capital in nature is capitalised at cost, which comprises of the purchase price (net of rebates and discounts) and any directly attributable cost of bringing the assets to their working condition for intended use.

Depreciation has been provided as per written down value method in accordance with Section 32 of the Income Tax Act, 1961. In respect of the assets acquired during the year depreciation as applicable for the full year or half year is applied.

(c) Investments :

Investments are valued at cost. Interest accrued on Investment has been provided for.

(d) Income Recognition :

Donation Income is recognised as on the date of receipt. Education fees are recorded when the services are rendered. Membership fees is recorded on accrual basis.

(e) Foreign Currency Transactions :

Donations received in foreign currency are recorded at the rates prevailing at the time of realisation.

(f) Retirement benefits :

The Society accounts for gratuity liability, as equivalent to the premium payable to Life Insurance Corporation under the Group Gratuity Scheme.

(g) Provisions :

Provisions are recognised when the Trust has a present legal obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.



NOTE NO. 3**LIABILITY FOR GRATUITY**

Per last year

Addition during the year

Less : Investment held with LIC

31st March 2024	31st March 2023
Rupees	Rupees
36,22,166	34,23,196
2,38,420	1,98,970
38,60,586	36,22,166
(38,60,586)	(36,22,166)
-	-

NOTE NO. 4**PROPERTY, PLANT AND EQUIPMENT**

Particulars	Rate of %	W.D.V as at 01.04.2023	Additions during the year	Deletions during the year	Total	Depreciation for the year	W.D.V as at 31.03.2024
Furniture & Fixtures	10%	68,976	1,600	-	70,576	6,978	63,598
Office Equipment	15%	77,395	25,606	-	1,03,001	15,450	87,551
Slide Projector	15%	23,457	-	-	23,457	3,519	19,939
Kitchen Utilities	15%	1,828	-	-	1,828	274	1,554
Computers	40%	1,70,711	-	-	1,70,711	68,285	1,02,427
Computer Software	40%	1,09,703	-	-	1,09,703	43,881	65,822
Total		4,52,072	27,206	-	4,79,278	1,38,387	3,40,891

NOTE NO. 5**INVESTMENT**

Fixed Deposits with Bank

31st March 2024	31st March 2023
Rupees	Rupees
1,23,00,000	47,61,178

NOTE NO. 6**DEPOSIT**

For Electricity

For Telephone

For Internet

For Premises

-	1,250
-	24,200
500	500
2,00,000	2,00,000
2,00,500	2,25,950

NOTE NO. 7**CASH AND BANK BALANCE**

In Savings Accounts

In Current Account

Cash in hand

8,73,053	15,32,455
16,59,697	6,95,429
4,756	521
25,37,506	22,28,404



	2023-24	2022-23
	Rupees	Rupees
NOTE NO. 8		
<u>INTEREST INCOME</u>		
On Fixed Deposits	5,19,614	1,98,899
On Savings Bank Account	55,992	97,763
On Income Tax Refund	-	26,892
	5,75,606	3,23,554
NOTE NO. 9		
<u>ESTABLISHMENT EXPENDITURE</u>		
Staff Salaries & Allowances	10,48,051	10,57,582
Contribution to gratuity	19,641	22,622
Staff Welfare	60,210	27,661
Christmas Party & Gifts	20,265	-
Staff Training	-	1,500
Rent	3,14,600	2,83,800
Electricity	5,730	4,626
Repairs & Maintenance	59,781	16,321
Website Expenses	18,183	30,347
Telephone & Internet	14,790	11,840
Printing & Stationery	12,633	1,497
Postage & Courier	1,825	1,333
Conveyance	9,234	9,895
Fees and Subscription	22,764	3,730
Meeting Expenses	150	790
Professional fees	2,35,000	1,82,500
Bank Charges	35,609	21,653
General Expenses	98,531	51,758
Audit Fees	1,25,000	1,15,000
	21,01,996	18,44,454

SIGNATURES TO NOTES 1 TO 9

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



MOHAMMED OBAID ANSARI
Partner
(Membership No.116304)

Mumbai;
Date : 10th May 2024



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