



S. Sahoo & Co.

Chartered Accountants

Independent Auditors' Report

To
The Members of the Board
CREDIBILITY ALLIANCE
New Delhi

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **CREDIBILITY ALLIANCE**, which comprise the Balance Sheet as at 31 March 2022, the Income and Expenditure Account, Receipts & Payment Account for the year then ended, and significant accounting policies and notes to the financial statements.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and comply, in all material respects, with the conditions laid down in the Scheme for the management and administration of the society and the rules made thereunder, to the extent relevant and applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31 March 2022, and its surplus for the year ended on that date

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs). 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 Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the Management for the Financial Statements

4. The 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 society in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.
5. 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.

Auditor's Responsibilities for the Audit of the Financial Statements

6. 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 Standards on Auditing 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.
7. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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 the management.
 - Conclude on the appropriateness of society'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.
8. We communicate with the management 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.

Other Matter

9. We have also issued our audit report as per Form No. 10B pursuant to the requirements of section 12A(1)(b) of the Income-tax Act, 1961, on the financial statements prepared by the management as required by the provisions of the Income-Tax Act, 1961 covering the same period as these accompanying financial statements.



Report on Other Legal and Regulatory Requirements

10. As required under other regulatory requirements, we report as under for the year ended 31 March 2022:

- a. Society has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the finance department of the society on regular basis. The books of accounts are maintained in Delhi location. In our opinion and accordingly information provided to us, proper books of accounts are maintained by the society and the same is maintained in accordance with the provisions of the Act and the rules made there under.
- b. Receipts and disbursements are properly and correctly shown in the accounts;
- c. The cash balance, vouchers, bank book etc. are in custody of Accounts Department and the same are in agreement with Books of account on the date of our audit.
- d. All books, deeds, accounts, vouchers or other documents or records required by us were produced for audit;
- e. The Accounts Team of the society has furnished all information required for audit;
- f. In our opinion and according to the information provided to us, no property or funds of the society were applied for any object or purpose other than the object or purpose of the society;
- g. Society does not have any investment and further the closing bank balance is maintained in scheduled Bank as defined in Reserve Bank of India Act, 1934 as well as under the provisions of section 11(5) of the Income Tax Act.
- h. In our opinion and according to the information provided to us, no cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the public trust or of loss, or waste of moneys or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the governing board or any other person while in the management of the society were identified;
- i. In our opinion and according to the information provided to us, there is no investment hence the governing board member does not have any conflicting interest in investment;
- j. In our opinion and according to the information provided to us, no material irregularities were pointed out in the books of accounts of previous year.

For & on behalf of:

S. Sahoo & Co.

Chartered Accountants

FRN: 322952E

M. Menka Sahoo
CA. Menka Sahoo, ACA, FAFD, DISA

Partner

M. No: - 552513



Place: New Delhi

Date: 24.09.2022

UDIN: 22552513AUQBIW4759

CREDIBILITY ALLIANCE
215, 2nd FLOOR, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAKPURI, NEW DELHI 110058

BALANCE SHEET AS AT 31ST March 2022			
	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
SOURCES OF FUNDS			
I. FUND BALANCES:			
General Fund	[01]	8,42,506	8,88,963
Assets Fund	[02]	1,30,017	1,49,245
TOTAL	[I]	9,72,522	10,38,208
APPLICATION OF FUNDS			
I. FIXED ASSETS			
Gross Block	[03]	15,72,645	15,72,645
Less: Accumulated Depreciation		14,42,629	14,23,400
Net Block		1,30,017	1,49,245
II. CURRENT ASSETS, LOANS & ADVANCES:			
a. Loans & Advance	[04]	2,79,426	2,79,426
b. Other Current Assets	[05]	2,15,251	1,69,751
c. Cash & Bank Balance	[06]	3,80,339	4,69,677
	A	8,75,016	9,18,854
Less: CURRENT LIABILITIES & PROVISIONS:			
Current Liabilities	[07]	32,510	29,891
	B	32,510	29,891
NET CURRENT ASSETS	[A - B]	8,42,506	8,88,963
TOTAL	[I+II]	9,72,522	10,38,208

Significant Accounting Policies and notes to Accounts

The Schedules referred to above forms an integral part of the I & E Account

In terms of our report of Even Date [Form 10B Attached] [13]

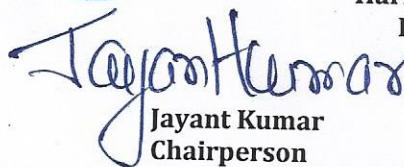
For & on behalf:

S. Sahoo & Co.
Chartered Accountants
FRN: 322952E




CA Menka Sahoo, ACA, FAFD, DISA
Partner
MM No. 552513

Place : New Delhi
Date: 24.09.2022
UDIN: 22552513AUQBIV4759

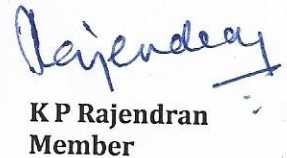


Jayant Kumar
Chairperson

For & on behalf:
Credibility Alliance



Harish Vashista
Director



K P Rajendran
Member



CREDIBILITY ALLIANCE
215, 2nd FLOOR, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAKPURI, NEW DELHI 110058

INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD FROM 1ST APRIL 2021 TO 31ST MARCH 2022			
I. INCOME	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
Grants	[08]	4,55,000	14,30,000
Donation		8,67,000	4,72,001
Interest Income	[09]	7,909	12,249
Other Income	[10]	-	62,500
TOTAL		13,29,909	19,76,750
II. EXPENDITURE			
EDUCATION			
Programme Related Expenses	[11]	9,89,833	12,07,604
Administrative Expenses	[12]	3,86,533	4,54,660
Non recurring expenses		-	3,000
Depreciation	[03]	19,228	23,303
Less: Transferred to Assets Fund		19,228	23,303
		13,76,366	16,65,264
III. EXCESS OF EXPENDITURE OVER INCOME TRANSFERRED TO GENERAL FUND		(46,457)	3,11,486

Significant Accounting Policies and notes to Accounts
The Schedules referred to above forms an integral part of the I & E Account
In terms of our report of Even Date [Form 10B Attached] [13]

For & on behalf:
S. Sahoo & Co.
Chartered Accountants
FRN: 322952E

M. Sahoo



CA Menka Sahoo, ACA, FAFD, DISA
Partner
MM No. 552513
FRN: 322952E

Place :New Delhi
 Date: 24.09.2022
 UDIN: 22552513AUQBIW4759

For & on behalf:
Credibility Alliance

Harish Vashista
Harish Vashista
Director

Jayant Kumar
Jayant Kumar
Chairperson

K P Rajendran
K P Rajendran
Member



CREDIBILITY ALLIANCE
215, 2nd FLOOR, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAKPURI, NEW DELHI 110058

RECEIPTS & PAYMENT ACCOUNT FOR THE PERIOD FROM 1ST APRIL 2021 TO 31ST MARCH 2022			
	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
RECEIPTS			
Opening Balance			
Cash in Hand		396.00	566.00
Cash at Bank		4,69,280.55	3,69,745.94
		4,69,676.55	3,70,311.94
Grant	[08]	4,55,000	14,30,000
Donation		8,67,000	4,72,001
Interest Income	[09]	7,909	12,249
Other Receipts	[10]	-	62,500
Loans and Advances Received		2,619	(1,04,870)
TOTAL		18,02,205	22,42,192
PAYMENT			
EDUCATION			
Programme Related Expenses	[11]	9,89,833	12,07,604
Administrative Expenses	[12]	3,86,533	4,54,660
Non- Recurring Expenses		-	3,000
TDS Receivable		45,500	74,626
Loan & Advances Paid		-	32,625
Closing Balance			
Cash in Hand		-	396
Cash at Bank :	[06]	3,80,339	4,69,281
		3,80,339	4,69,677
TOTAL		18,02,205	22,42,192

Significant Accounting Policies and notes to Accounts

The Schedules referred to above forms an integral part of the I & E Account

In terms of our report of Even Date [Form 10B Attached] [13]

For & on behalf :

S. Sahoo & Co.

Chartered Accountants

FRN: 322952E

M. Sahoo



CA Menka Sahoo, ACA, FAFD, DISA

Partner

MM No. 552513

Place : New Delhi

Date: 24.09.2022

UDIN: 22552513AUQBIW4759

For & on behalf :

Credibility Alliance

Harish Vashistha

Harish Vashistha
Director

Jayant Kumar

Jayant Kumar
Chairperson

K P Rajendran

K P Rajendran
Member



Schedules forming part of Financial Statement

	F.Y. 2021-22	F.Y. 2020-21
<u>SCHEDULE [01] GENERAL FUND</u>		
Foreign Funded		
Opening Balance	3,57,372	1,17,784
Add: Excess of Income Over Expenditure	(2,30,856)	2,39,588
	1,26,516	3,57,372
National Funded		
Opening Balance	5,31,591	4,59,693
Add: Excess of Income Over Expenditure	1,84,399	71,898
	7,15,990	5,31,591
TOTAL (IN RS.)	8,42,506	8,88,963
<u>SCHEDULE [02] ASSET FUND</u>		
Opening Balance	1,49,245	1,69,548
Add: Asset purchased during the year	-	3,000
Less: Depreciation Charged out of Grant Assets and transferred from Income & Expenditure Account	19,228	23,303
TOTAL (IN RS.)	1,30,017	1,49,245
<u>SCHEDULE [04] LOANS AND ADVANCES</u>		
Security Deposit	44,000	44,000
Advance & Reimbursement	2,35,426	2,35,426
TOTAL (IN RS.)	2,79,426	2,79,426
<u>SCHEDULE [05] OTHER CURRENT ASSETS</u>		
TDS Receivable	2,15,251	1,69,751
TOTAL (IN RS.)	2,15,251	1,69,751
<u>SCHEDULE [06] CASH AND BANK BALANCE</u>		
Cash in Hand	-	396
Cash at Bank:		
FCRA ICICI Bank Account	237	2,23,797
ICICI Bank 00390	2,85,158	1,55,109
ICICI Bank Corpus 00557	-	51
ICICI Bank Sweep Account	94,944	90,324
TOTAL (IN RS.)	3,80,339	4,69,677
<u>SCHEDULE [07] CURRENT LIABILITIES</u>		
Expenses Payable	32,510.00	29,891.00
TOTAL (IN RS.)	32,510	29,891
<u>SCHEDULE [08] GRANTS</u>		
Grant from CASA	4,55,000	-
Grant from Rise against Funder	-	4,35,000
Grant from Vishwa Yuvak Kendra	-	9,95,000
TOTAL (IN RS.)	4,55,000	14,30,000



Signature
Jayant Kumar



<u>SCHEDULE [09] INTEREST INCOME</u>		
Interest on Savings Account	3,289	5,316
Interest on Deposit	4,620	5,053
Interest on Income Tax Refund	-	1,880
TOTAL (IN RS.)	7,909	12,249
<u>SCHEDULE [10] OTHER INCOME</u>		
Income Tax Refund	-	62,500
TOTAL (IN RS.)	-	62,500
<u>SCHEDULE [11] PROGRAMME RELATED EXPENSES</u>		
<u>NATIONAL FUNDED</u>		
Staff Cost	6,46,000	9,27,000
Travel Expenses	20,000	1,512.00
Website Renewal Charges	11,800	1,535
Consultancy Fee	39,233	-
Assessor Fees	91,800	-
Honorarium	-	83,425.00
Meeting and Workshops	-	18,007
	8,08,833	10,31,479
<u>FOREIGN FUNDED</u>		
Staff Cost	1,21,000	1,28,000
Consultancy Charges	60,000	48,125
	1,81,000	1,76,125
TOTAL (IN RS.)	9,89,833	12,07,604
<u>SCHEDULE [12] ADMINISTRATIVE EXPENSES</u>		
<u>NATIONAL FUNDED</u>		
Electricity & Water Expenses	15,010	22,526
Office Expenses	40,453	36,444
Office Rent	1,93,000	2,64,000
Printing & Stationery	17,766	14,860
Communication	12,895	29,279
Travel Reimbursement	15,429	10,800
Office Maintenance	27,784	17,900
Commission Charges	11,000	-
Current Asset written off	51	-
Website Maintenance	-	24,780
Local Conveyance	-	9,468
	3,33,388	4,30,057
<u>FOREIGN FUNDED</u>		
Electricity & Water Charges	2,400	1,660
Office Rent	44,000	22,000
Telephone & Internet Expenses	1,178	943
Office expense	3,125	-
Repair and Maintenance	950	-
Printing & Stationery	1,433	-
Bank Charges	59	-
	53,145	24,603
TOTAL (IN RS.)	3,86,533	4,54,660



Signature: Jayant Kumar

Signature: Jayant Kumar



SCHEDULE [03] : FIXED ASSETS

215, 2nd FLOOR, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAKPURI, NEW DELHI 110058
Schedules forming part of Financial Statement

CREDIBILITY ALLIANCE

AMOUNT IN INR

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on 01.04.2021	Additions More than Six Months	Additions Less than Six Months	Deletions	As on 31.03.2022	As on 01.04.2021	During the Year	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022
FOREIGN FUNDED										
Assets out of Grant Fund	1,34,893	-	-	-	1,34,893	1,17,061	2,675	1,19,736	17,832	15,157
Office Equipments	1,97,700	-	-	-	1,97,700	1,97,548	61	1,97,609	152	91
Computer	3,45,630	-	-	-	3,45,630	2,71,108	7,452	2,78,560	74,522	67,070
Furniture & Fixtures	2,86,240	-	-	-	2,86,240	2,86,161	32	2,86,193	79	47
Laptop	7,854	-	-	-	7,854	7,271	87	7,358	583	496
Mobile Phones	53,405	-	-	-	53,405	53,377	11	53,388	28	17
Printer & Scanner	71,875	-	-	-	71,875	71,672	81	71,753	203	122
UPS	65,000	-	-	-	65,000	64,941	24	64,965	59	35
Projector	30,000	-	-	-	30,000	30,000	-	30,000	-	-
Server	-	-	-	-	-	-	-	-	-	-
Assets Out of Own Fund										
Furniture and Fixture	13,950	-	-	-	13,950	9,086	486	9,572	4,864	4,378
Office equipments	1,650	-	-	-	1,650	1,161	73	1,234	489	416
TOTAL	12,08,197	-	-	-	12,08,197	11,09,386	10,982	11,20,368	98,811	87,829
NATIONAL FUNDED										
Assets out of Grant Fund	39,116	-	-	-	39,116	31,868	725	32,593	7,248	6,523
Furniture & Fixtures	50,942	-	-	-	50,942	45,501	816	46,317	5,441	4,625
Office Equipments	3,000	-	-	-	3,000	225	416	641	2,775	2,359
Mobile	2	-	-	-	2	-	-	-	2	2
Computer in Kind	-	-	-	-	-	-	-	-	-	-
Assets Out of Own Fund										
Office Equipments	11,682	-	-	-	11,682	9,394	343	9,737	2,288	1,945
Furniture and Fixture	50,981	-	-	-	50,981	32,886	1,810	34,695	18,095	16,286
Computer & Laptop	1,40,450	-	-	-	1,40,450	1,32,655	3,118	1,35,773	7,795	4,677
Almtrah	3,500	-	-	-	3,500	1,673	274	1,947	1,827	1,553
Air Conditioner	16,800	-	-	-	16,800	12,909	584	13,493	3,891	3,307
Printer & Scanner	47,075	-	-	-	47,075	46,655	63	46,718	420	357
Fan	900	-	-	-	900	250	98	347	650	553
TOTAL	3,64,448	-	-	-	3,64,448	3,14,014	8,246	3,22,261	50,434	42,187
TOTAL	15,72,645	-	-	-	15,72,645	14,23,400	19,228	14,42,629	1,49,245	1,30,017



Signature



Signature

Signature

Schedule-13

CREDIBILITY ALLIANCE

215, 2nd Floor, Kirti Shikhar Building, District Centre,
Janakpuri, New Delhi 110058

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2022

A. SIGNIFICANT NOTES ON ACTIVITIES

Credibility Alliance is a consortium of Voluntary Organizations (VOs) committed towards enhancing Accountability and Transparency in the Voluntary Sector through good governance. Registered in May 2004 as an independent, not-for-profit Organisation, CA emerged as an initiative from within the sector. The organisation was formed after an extensive consultative process over a period of two years involving more than 500 VOs all over India. As an organisation, CA aspires to build trust among all stakeholders through improving governance and accountable practices within the Voluntary Sector.

B. SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting:** The Accounting Standards issued by the Institute of Chartered Accountants of India are applicable to non-profit entities, only if any part of the activities of the entity is considered to be commercial, industrial or business in nature.

The Society is not carrying on any activity in nature of commercial, industrial or business therefore the Accounting Standards are not mandatory and have been followed to the extent practicable or relevant.

The financial statements have been prepared under the historical cost convention and on accrual basis except stated otherwise. The accounting policies have been consistently applied by the society except stated otherwise.



Signature
Signature



Jayant Kumar

2. **Fixed Assets:** Assets are stated at cost of acquisition including taxes, duties and other incidental expenses relating to acquisition and installation.
- a) Fixed Assets are shown at cost less accumulated depreciation in the Balance Sheet
b) No revaluation of fixed assets was made during the year.
3. **Depreciation:** Depreciation on the depreciable assets is charged on written down value method as per the rates and manner prescribed under Appendix 1 to the Income Tax Rule 1962.

<u>Item</u>	<u>Rate of Depreciation</u>
Computer Equipment & Accessories	40%
Office & electrical Equipment	15%
Furniture & Fixture	10%

4. **Bank Interest:** The interest is accounted under the Receipts & Payment Account as the total interest received during the period from 1.4.2021 to 31.03.2022 in the savings bank account as well as in the Fixed Deposit account.
5. **Foreign Contribution:** Foreign Contributions (Foreign Grants/Donation) are accounted for on the basis of the credit advice received from Bank.

B. NOTES TO ACCOUNTS

1. The organisation has duly complied with the new provision of FCRA 2010 while finalizing the accounts relating to the foreign funds.
2. Previous year figures to the extent possible has been regrouped and rearranged wherever required.
3. Pending Legal Case/Contingent Liabilities: It was 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 Credibility Alliance.
4. **The Organization is registered under:**
- a) Delhi Societies Registration Act, 1860 Vide Registration No S-49315 dated 28.05.2004.



Signature



Jayant Kumar

- b) Under section 12A of the Income Tax Act, 1961 vide registration No.DIT(E)/2004-05/C824/04/1487 dated 25.01.2005. The organization has submitted the Income Tax Return for the year 2020-21 before the due date and renewed vide Unique Registration Number AAAAC2595BE20074 dated 24.09.2021.
- c) Foreign Contribution Regulation Act, 2010 vide registration no. - 083781102 dated 19/12/2007 with the Ministry of Home Affairs to receive foreign contribution. The organization has submitted the information through FC-4 Return for the year 2020-21 before the due date.
- d) PAN of the Organization is AAAAC2595B.
- e) TAN of the Organisation is MUMC15427G

For & on behalf:
S. Sahoo & Co.
Chartered Accountants
FRN: 322952E



M. Sahoo

CA Menka Sahoo, ACA, FAFD, DISA
Partner
MM No. 552513

Place: New Delhi
Date: 24.09.2022
UDIN: 22552513AUQB1W4759

For & on behalf:
Credibility Alliance

Harish Vashista

Harish Vashista
Director

Jayant Kumar

Jayant Kumar
Chairperson

K P Rajendran

K P Rajendran
Member

