

ANNUAL REPORT OF CENTRE FOR ADVANCEMENT OF PHILANTHROPY
FOR THE YEAR ENDED 31ST MARCH, 2021

Dear Members,

The Board of Centre for Advancement of Philanthropy is pleased to submit their Annual Report together with the audited accounts of the Association for the period ended 31st March, 2021.

FINANCIAL RESULTS

Particulars	2020-2021	2019-2020
Operating Income from activities of the Centre	80,09,653	1,09,59,334
The net operating income for the financial year ended 31st March, 2021 after deducting all charges and expenses excluding Other Income & depreciation amounted to	11,11,537	42,03,480
Depreciation	1,49,538	2,20,673
Surplus/Deficit for the year	9,61,999	39,82,807
Appropriations	-	-
Balance carried to Balance sheet	9,61,999	39,82,807

ACTIVITIES OF THE ASSOCIATION

Advisory Services & Capacity Building

The Centre provides guidance and assistance to a wide range of NGOs from set-up to mergers and winding up and advisory of compliance related issues with various regulators.

The year 2020-2021 witnessed an unprecedented number of changes to various laws applicable to charitable trusts and institutions particularly under the Income tax Act, CSR and FCRA.

The Centre rose to the occasion and created awareness on new compliances with free information on it's Blog and by conducting a large number of webinars and virtual consultations both on it's own and on invitation of other Foundations and intermediaries.

Most of these webinars were offered free so the smallest NGO could also participate and build capacity.

Members and Affiliates mostly send their queries though email but more complex issues are addressed over virtual meetings.

During the financial year 2020-2021 about 23,500 queries were responded on issues ranging from legal compliance and resource mobilization to Board Governance and Human Resource.

A number of companies also sought advice on matters pertaining to CSR compliance under the amendments made to the Indian Companies Act 2013 and CSR Rules.

MEMBERSHIP

The number of members registered with the Association as on 31st March, 2021 is as follows: -

Founder	1
Patron	6
Institutional	16
Associate	4

(A list of the names of the members of the Association is enclosed).

THE FUTURE

With new and existing legislations becoming more stringent, the Centre's work continues to grow and become more and more relevant and challenging.

Despite the pandemic and lockdown, the Centre's activities grew with greater demand for understanding the changed regulatory regime.

Programs outreach and activities across India is growing steadily and is expected grow even further. Virtual meetings, conferences and webinars has increased significantly.

BOARD MEETINGS

The Board of Directors has met two times during the year ended 31st March, 2021. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format is appended as **Annexure -1** to the Board's Report.

EMPLOYEES

The Company doesn't have any employees whose details are required to be disclosed under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORATE

There is no change in the constitution of the Board for the year under review.

Mrs. Rati Farad Forbes (DIN: 00137326), retires by rotation and being eligible offers herself for reappointment.

Mr. Darius Minocher Forbes (DIN:00079467),retires by rotation and being eligible offers himself for reappointment.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act 2013 the Company has placed a copy of the Annual Return on its website <http://www.capindia.in> . By virtue of amendment to Section92(3) of the Companies Act 2013 the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

STATUTORY AUDITORS

M/s. Akkad Mehta & Co. LLP (Firm Registration No.100259WW100384), Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 33rd AGM till the conclusion of the 38th AGM of the Company.

RELATED PARTY TRANSACTIONS

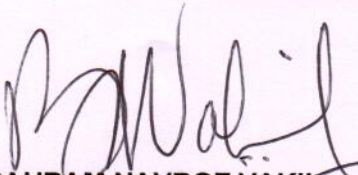
All related party transactions that were entered into during the financial year were on arm's length basis, were in the ordinary course of business and in compliance of the provision of Section 188 of the Companies Act, 2013 and rules made thereunder. AOC-2 relating to the same is attached to the Director's Report as **Annexure- 2**

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013 and subject to the disclosures in the Annual Accounts and also on the basis of discussions with Statutory Auditors of the Company from time to time, we state as under:

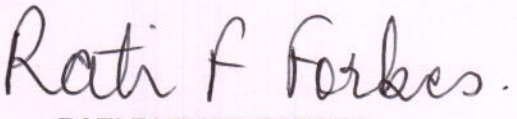
- (a) that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for the year ended on that date.
- (c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing detecting fraud and other irregularities.
- (d) that the directors had prepared the annual accounts on a going concern basis;
- (e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For and on behalf of the Board
For CENTRE FOR ADVANCEMENT OF PHILANTHROPY


BAHRAM NAVROZ VAKIL
DIRECTOR
DIN: 00283980

Date: 10th November, 2021
Place: Mumbai




RATI FARHAD FORBES
DIRECTOR
DIN : 00137326

**Annexure-2
FORM NO. AOC – 2**

(pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

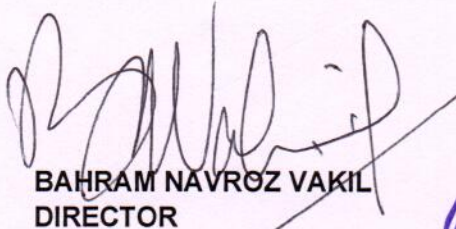
Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

i. Details of contracts or arrangements or transactions not at arm's length basis :
NIL

ii. Details of material contracts or arrangements or transactions at arm's length basis:

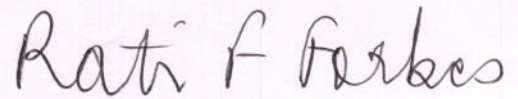
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the Contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Noshir Dadrawala	Payment of Salary and Allowances to the Secretary (KMP)	April 2020 – March, 2021	Payment of Salary and Allowances to the Secretary (KMP)@ of Rs.39,00,000/- per annum	23 rd September 2019	-

By Order of the Board
CENTRE FOR ADVANCEMENT OF PHILANTHROPY.


BAHRAM NAVROZ VAKIL
DIRECTOR
DIN: 00283980

Date: 10th November, 2021
Place: Mumbai




RATI FARHAD FORBES
DIRECTOR
DIN: 00137326

INDEPENDENT AUDITORS' REPORT

To the Members of
CENTRE FOR ADVANCEMENT OF PHILANTHROPY

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Centre for Advancement of Philanthropy** ('the Company'), which comprise the Balance Sheet as at 31st March 2021 and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India:-

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2021; and
- b) in the case of the Statement of Income and Expenditure, of the **Income** of the Company for the year ended on that date;

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the Financial position and Financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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.

In preparing the standalone financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls unless it is exempted under Notification.
- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, is not applicable to the Centre, as it is licensed to operate under Section 8 of the Act.
2. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance sheet and the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company being a Section 8 Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the company and hence reporting under Section 197 (16) is not required.

(h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation, which would impact financial position of the Company.
- ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
- iii. The provision relating to transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company is not applicable.



For **Akkad Mehta & CO LLP**
Chartered Accountants
FRN. 100259W/W-100384

Sanjay Mehta
Partner
UDIN: 21016859AAAABN5460
Membership No. 016859

Place: Mumbai

Date : 10th November, 2021

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Centre for Advancement of Philanthropy ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

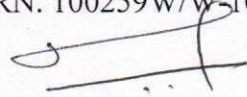
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an generally adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the nature of activities, size and organization structure of the Company.



For Akkad Mehta & CO LLP
Chartered Accountants
FRN. 100259W/W-100384


Sanjay Mehta
Partner
UDIN: 21016859AAAABN5460
Membership No. 016859

Place: Mumbai

Date: 10th November, 2021

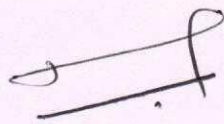
Particulars	Note No.	As at	As at
		31st March 2021	31st March 2020
		₹	₹
<u>FUNDS & LIABILITIES</u>			
Capital Funds			
Corpus Funds	3	2,75,47,512	2,72,37,512
Earmarked Funds	4	54,62,552	54,62,552
Surplus/(Deficit) in Statement of Income & Expenditure	5	2,19,60,935	2,09,98,934
Current Liabilities & Provisions			
Other current liabilities	6	24,87,070	29,11,291
		5,74,58,069	5,66,10,289
<u>ASSETS & PROPERTY</u>			
Non-Current Assets			
Property, Plant & equipment			
Tangible assets	7	6,78,614	8,26,820
Intangible assets	7	2,043	3,375
Non-Current Investments	8	2,25,27,702	2,97,38,707
Long-term Loans & Advances	9	10,65,459	11,86,666
Current Assets			
Cash and Cash Equivalents	10	3,28,57,317	2,48,49,851
Short Term Loans & Advances	11	6,358	4,869
Other current assets	12	3,20,576	-
		5,74,58,069	5,66,10,289
Significant accounting policies	2		
Notes forming a part of the Financial Statements	1-22		

As per our Report of even date.

For AKKAD MEHTA & CO LLP

Chartered Accountants.

FRN. 100259W / W-100384



SANJAY MEHTA

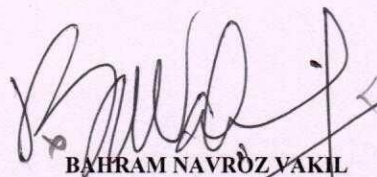
Partner

Membership No: 016859

Place : Mumbai.

Dated : 10th November, 2021

For Centre for Advancement of Philanthropy



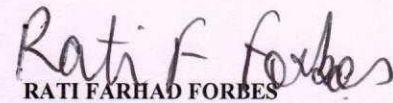
BAHRAM NAVRÖZ VAKIL

Director

DIN : 00283980

Place : Mumbai.

Dated : 10th November, 2021



RATI FARHAD FORBES

Director

DIN : 00137326



CENTRE FOR ADVANCEMENT OF PHILANTHROPY

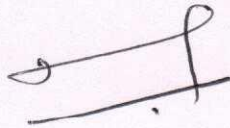
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	For the year ended 31st March 2021 ₹	For the year ended 31st March 2020 ₹
<u>INCOME</u>			
Operating Income from activities of the Centre	13	48,11,913	72,50,119
Other Income	14	31,97,740	37,09,215
		80,09,653	1,09,59,333
<u>EXPENDITURE</u>			
Employee Benefits	15	42,84,400	55,87,200
Finance Cost	16	4,224	7,061
Depreciation and Amortisation	17	1,49,538	2,20,673
Other Expenses	18	26,09,492	11,61,593
		70,47,654	69,76,526
Surplus for the year		9,61,999	39,82,807
Significant accounting policies	2		
Notes forming a part of the Financial Statements	1-22		

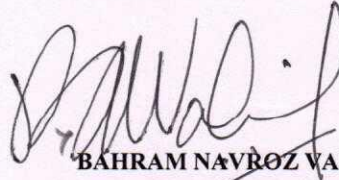
As per our Report of even date.

For AKKAD MEHTA & CO LLP
Chartered Accountants.
FRN. 100259W / W-100384

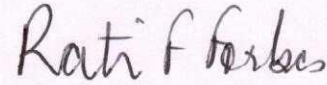
For Centre for Advancement of Philanthropy



SANJAY MEHTA
PARTNER
Membership No: 016859



BAHRAM NAVROZ VAKIL
Director
DIN : 00283980



RATI FARHAD FORBES
Director
DIN : 00137326

Place : Mumbai.
Dated : 10th November, 2021

Place : Mumbai.
Dated : 10th November, 2021



CENTRE FOR ADVANCEMENT OF PHILANTHROPY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Company Information

Centre for Advancement of Philanthropy, registered as a non-profit company under Section 25 of the Companies Act, 1956 (section 8 of the Companies Act, 2013), works in the area of advancement of philanthropy. The principal object of the Centre is the promotion and development of philanthropy. The Centre is also engaged in managing and administering Donor Advised Funds for NGOs. Donors make donations to the Centre, earmarking them to a specific project/objects, which is disbursed at specific time intervals as per the direction of the donor. They also make contributions to the Centre to hold in trust on their behalf and disburse as directed after recovering the costs of carrying out all the due diligence and the post donation follow up for administering the Donor Advised Funds. The Centre is a public company within the meaning of Section 2(71) of the Companies Act, 2013 and the liability of the members is limited to the amount of guarantee of Rs.50/- each.

2 Significant Accounting Policies

2.1 Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, Rule 3 of the Companies (Accounting Standards) Amendment Rules,2016 the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non current as per the Centre's normal operating cycle and other criteria set out in Schedule III to the Companies Act,2013. Based on the nature of activities and the time between the acquisition of assets and their realization in cash and cash equivalent, the Centre has ascertained its Operating Cycle to be 12 months for the purpose of current-non current classification of assets and liabilities

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to the actual outcomes differing from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialise, whichever is earlier.

2.3 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Depreciation and Amortization

The Centre depreciates its Property, Plant & Equipments over the useful life prescribed in Part C of Schedule II of the Companies Act 2013 on written down value basis.

Depreciation on additions to assets or on sale/ disposal of assets is calculated pro-rata from the date of such addition or up to the date of such sale/disposal as the case may be.

2.5 Revenue Recognition

a) The Centre has accounted for annual fees received from its members on receipt basis. Income on units of mutual funds is accounted for on cash basis. Interest income on Fixed Deposits/Bonds is accounted for on accrual basis.

b) The Centre has accounted for the membership fees received from Patron and Institutional members as towards the corpus. Similarly entrance fees received from Affiliates has been capitalised to respective Affiliates Entrance Fees Fund. Donations to Trust Corpus/Earmarked Funds are credited to respective funds as per the directions of the Donors and are subject to the terms and conditions stipulated by the Donors.

c) The fees for managing and administering Donor Advised Funds are accounted on accrual basis as per the terms agreed in the Memorandum of Understanding with the respective NGOs.

2.6 Property, Plant & Equipment (PPE)

a) PPE are stated at cost of acquisition less accumulated depreciation.

b) The cost of each PPE comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying PPE up to the date the asset is ready for its intended use.

2.7 Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at acquisition cost. Provision is only made to recognise a decline, other than temporary, in the value of long-term Investments. Investments, other than long-term investments, being current investments, are valued at cost or fair value, whichever is lower, determined on an individual basis.

2.8 Foreign Contribution:

The above accounts incorporate the receipts of foreign contributions governed by Foreign Contribution (Regulation) Act, 2010 and utilisation thereof in accordance with directions of the Donors for which separate books of account are maintained.

CENTRE FOR ADVANCEMENT OF PHILANTHROPY

NOTES FORMING A PART OF THE FINANCIAL STATEMENTS

Note : 3 - Corpus Fund

Particular	As At 31st March, 2021			As At 31st March, 2020		
	As at 01st April 2020	Add:- Received / Transfer during the year	As at 31st March 2021	As at 01st April 2019	Add:- Received during the year	As at 31st March 2020
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Patron Membership Fees Fund	13,30,000	-	13,30,000	13,30,000	-	13,30,000
Institutional Membership Fees Fund	13,00,000	-	13,00,000	13,00,000	-	13,00,000
Associate Members Entrance Fees Fund	4,98,500	-	4,98,500	4,98,500	-	4,98,500
Corporate Affiliates	19,00,000	2,00,000	21,00,000	17,00,000	2,00,000	19,00,000
Sector Affiliates	4,90,000	20,000	5,10,000	4,00,000	90,000	4,90,000
NGO Affiliates	4,15,000	90,000	5,05,000	3,65,000	50,000	4,15,000
Corpus Donation Fund	64,68,612	-	64,68,612	63,96,712	71,900	64,68,612
Ford Foundation Endowment Fund	98,35,400	-	98,35,400	98,35,400	-	98,35,400
Corpus Grant from Sir Dorabji Tata Trust	50,00,000	-	50,00,000	50,00,000	-	50,00,000
Total	2,72,37,512	3,10,000	2,75,47,512	2,68,25,612	4,11,900	2,72,37,512

CENTRE FOR ADVANCEMENT OF PHILANTHROPY

NOTES FORMING A PART OF THE FINANCIAL STATEMENTS

Note : 4 - Earmarked Funds	As at 31st March 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
<u>Reserve Fund For Office Premises from Sir Ratan Tata Trust</u>		
Balance as per last Balance Sheet	54,62,552	54,62,552
	<u>54,62,552</u>	<u>54,62,552</u>
Note : 5 - Surplus/(Deficit) in Statement of Income & Expenditure		
	As at 31st March 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
Balance as per last Balance Sheet	2,09,98,934	1,70,16,140
Add : Surplus during the year	9,61,999	39,82,807
Less:- Prior Period Adjustment	2	(13)
	<u>2,19,60,935</u>	<u>2,09,98,934</u>
Note: 6 - Other Current Liabilities		
Trade Payables		
Akkad Mehta & Co. LLP	60,125	48,625
Outstanding Liabilities	12,310	3,53,424
Statutory Liabilities	5,263	1,25,304
	<u>77,698</u>	<u>5,27,353</u>
Amounts Due to Donor Advised Funds Managed for NGOs		
<u>Wishing Well Account</u>		
Balance as per last Balance sheet	19,43,332	18,87,624
Add: Received during the year	-	70,000
Add: Interest on savings balance	25,098	29,821
Add: Interest on Fixed Deposit	52,360	65,222
Less: Utilised during the year	1,22,959	1,09,335
	<u>18,97,831</u>	<u>19,43,332</u>
<u>Centre for Asian Philanthropy Society Account</u>		
Balance as per the last Balance Sheet	4,40,607	22,99,481
Add: Received during the year	-	-
Add: Interest received during the year	14,415	54,749
Less: Grant Utilized / (expenses reimbursed) during the year	(56,519)	19,13,623
	<u>5,11,541</u>	<u>4,40,607</u>
	<u>24,87,070</u>	<u>29,11,291</u>

Note : 7 - PROPERTY, PLANT & EQUIPMENT

CENTRE FOR ADVANCEMENT OF PHILANTHROPY

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.2020	ADDITIONS FOR THE YEAR	DEDUCTION FOR THE YEAR	AS ON 31.03.2021	AS ON 01.04.2020	FOR THE YEAR	DEDUCTION FOR THE YEAR	AS ON 31.03.2021	AS ON 31.03.2020	
Tangible Assets-Owned										
Office Premises	48,08,150 (48,08,150)	-	-	48,08,150 (48,08,150)	41,28,169 (39,79,469)	1,22,017 (1,48,700)	-	42,50,186 (41,28,169)	5,57,981 (6,79,981)	6,79,981 (8,28,682)
Office Equipment	32,485 (32,485)	-	-	32,485 (32,485)	31,477 (31,477)	-	-	31,477 (31,477)	1,008 (1,008)	1,008 (1,008)
Air Conditioners	2,58,513 (2,58,513)	-	-	2,58,513 (2,58,513)	2,24,677 (2,01,307)	12,837 (23,370)	-	2,37,514 (2,24,677)	20,999 (33,836)	33,836 (57,206)
Furniture & Fixture	7,21,493 (7,21,493)	-	-	7,21,493 (7,21,493)	6,83,004 (6,82,594)	304 (410)	-	6,83,308 (6,83,004)	38,185 (38,489)	38,489 (38,899)
Computers*	4,79,886 (4,48,026)	-	(31,860)	4,79,886 (4,79,886)	4,41,657 (4,26,060)	10,860 (15,596)	-	4,52,517 (4,41,657)	27,369 (38,229)	38,229 (21,966)
Electrical Installation	45,831 (45,831)	-	-	45,831 (45,831)	43,539 (43,539)	-	-	43,539 (43,539)	2,292 (2,292)	2,292 (2,292)
Telephone System	61,388 (61,388)	-	-	61,388 (61,388)	54,957 (50,974)	2,188 (3,983)	-	57,145 (54,957)	4,243 (6,431)	6,431 (10,414)
Motor Vehicle	5,31,080 (5,31,080)	-	-	5,31,080 (5,31,080)	5,04,527 (4,78,114)	-	-	5,04,527 (5,04,527)	26,553 (26,553)	26,553 (52,966)
Intangible Assets-Owned										
Software, Database and Dropbox	34,149 (34,149)	-	-	34,149 (34,149)	30,774 (28,573)	1,332 (2,200)	-	32,106 (30,774)	2,043 (3,375)	3,375 (5,576)
	69,72,376 (69,41,116)	-	(31,860)	69,72,976 (69,72,976)	61,42,781 (59,22,108)	1,49,538 (2,20,673)	-	62,92,319 (61,42,781)	6,80,657 (8,30,195)	8,30,195 (10,19,008.65)

Note:

1. Figures in brackets represent previous year figures

CENTRE FOR ADVANCEMENT OF PHILANTHROPY

NOTES FORMING A PART OF THE FINANCIAL STATEMENTS

Note : 8 - Non-Current Investments		As at 31st March 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
(At Cost , Non-Trade and Quoted)*			
	<i>Units/ Bonds</i>		
Tata Income Fund	39595 units	4,00,000	4,00,000
UTI Equity Fund - Regular DP	1633 Units	1,72,121	1,72,121
UTI - Infrastructure Fund	3948 units	1,00,800	1,00,000
UTI - Master Share Unit Scheme	2931 units	1,00,000	1,04,781
UTI- Balanced Fund	7358 units	1,04,781	1,00,800
		8,77,702	8,77,702
<u>Others-Unquoted</u>			
Fixed Deposits with Bank (Includes Rs. 1,14,00,000/- (Previous year Rs. 2,35,61,005/-) against FCRA fund)		2,16,50,000	2,88,61,005
		2,25,27,702	2,97,38,707
(* Aggregate market value of quoted investments)		13,78,316	10,45,110
Note : 9 - Long Term Loans and Deposits		As at 31st March 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
Telephone Deposit with MTNL		2,700	2,700
Cable Internet Deposit		3,000	3,000
Yaskay Inds. (Water Bottle Deposit)		600	600
B E S T Deposit		8,900	8,900
TDS Receivable		10,50,259	11,71,466
		10,65,459	11,86,666
Note : 10 - Cash & Cash Equivalents		As at 31st March 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
Cash on hand		14,528	30,840
<u>Bank Balances</u>			
<i>In Savings Account</i>			
Central Bank of India		18,45,293	13,06,747
Standard Chartered Bank (FCRA Designated Account)		1,70,586	8,88,739
Central Bank of India (Donor Advised Funds for Centre for Asian Philanthropy Society)		5,11,541	4,40,607
Central Bank of India (Donor Advised Funds - Wishing Well Fund)		2,18,643	8,16,503
Cheques / Demand drafts in hand		50,000	-
In Deposit Accounts (Includes Rs. 1,17,35,400/- (Previous year Rs.NIL) against FCRA fund)		3,00,46,726	2,13,66,415
		3,28,57,317	2,48,49,851
Note : 11 - Short Term Loans & Advances		As at 31st March 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
Prepaid Expenses		3,689	3,689
Other Receivable		2,669	1,180
		6,358	4,869

CENTRE FOR ADVANCEMENT OF PHILANTHROPY

NOTES FORMING A PART OF THE FINANCIAL STATEMENTS

Note : 12- Other Current Assets	As at 31st March 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
Accrued Interest on investments	3,16,234	-
Dividend Receivable	4,341	-
	3,20,576	-
	For the year ended 31st March 2021 Amount (₹)	For the year ended 31st March 2020 Amount (₹)
Note : 13 - Revenue From Activities Of The Centre		
Annual Fees from Affiliates	20,33,750	20,25,000
Donations Received	19,81,000	43,61,119
Registration Charges(Seminar)	60,600	2,63,000
Advisory / Consultancy Fees	3,63,163	6,01,000
Compliance Complete Review Group	3,73,400	-
	48,11,913	72,50,119
	For the year ended 31st March 2021 Amount (₹)	For the year ended 31st March 2020 Amount (₹)
Note : 14 - Other Income		
Interest Income	31,78,951	36,09,112
Dividend On Units	18,789	27,482
Misc Income	-	500
Prior Period Income	-	72,121
	31,97,740	37,09,215
<u>Interest Income comprises of:</u>		
Savings Bank Account	88,380	1,14,610
Bank Fixed Deposit	22,45,394	25,03,888
Fixed Deposit with HDFC	8,31,270	8,77,963
Income Tax Refund	13,907	1,12,651
	31,78,951	36,09,112

CENTRE FOR ADVANCEMENT OF PHILANTHROPY

NOTES FORMING A PART OF THE FINANCIAL STATEMENTS

Note: 15 - Employee Benefits	For the year ended 31st March 2021 Amount (₹)	For the year ended 31st March 2020 Amount (₹)
Salaries	39,24,400	52,27,200
Contribution to Provident Fund	3,60,000	3,60,000
	42,84,400	55,87,200
Note : 16 - Finance Cost	For the year ended 31st March 2021 Amount (₹)	For the year ended 31st March 2020 Amount (₹)
Bank Charges	4,224	7,061
	4,224	7,061
Note : 17 - Depreciation	For the year ended 31st March 2021 Amount (₹)	For the year ended 31st March 2020 Amount (₹)
Depreciation	1,49,538	2,20,673
	1,49,538	2,20,673
Note : 18 - Other Expenses	For the year ended 31st March 2021 Amount (₹)	For the year ended 31st March 2020 Amount (₹)
Motor Car Insurance	-	2,932
Printing & Stationery	7,465	28,490
Telephone & Internet Charges	31,156	44,147
Office Maintenance	1,00,208	82,402
Auditors' remuneration*	1,18,560	99,860
Electricity Charges	14,320	53,205
Travelling Expenses	-	12,591
Filing Fees	2,075	2,400
Repairs & Maintenance	4,248	22,016
Consultancy Charges	23,01,700	4,20,000
Conveyance	325	1,84,620
Postage & Telegrams	4,556	3,512
Seminar Expenses, Subscription & Membership	3,999	1,47,902
Web Site Development Charges	16,700	19,706
Miscellaneous expenses	4,180	37,810
	26,09,492	11,61,593
* Details of Auditors' Remuneration		
Audit Fee	27,500	22,500
Company Law	9,500	13,500
Income Tax	17,500	12,500
Internal Financial Control	15,000	15,000
Other Matters - PT return etc.	32,500	25,050
GST	16,560	11,310
	1,18,560	99,860

CENTRE FOR ADVANCEMENT OF PHILANTHROPY
ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

Note 19 :

No provision for taxation for the year has been made as the Centre is entitled to claim tax exemption u/s 11 of the Income Tax Act, 1961.

Note 20 :

The Centre is a Small and Medium Sized Company (SMC) as defined in the General instruction in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Centre has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

Note 21 : Related Party Transactions

Details of related parties including summary of transactions entered into by the Centre during the year ended 31st March 2021 are summarized below:

- i. Person having control - N.A
- ii. Key Managerial Personnel - Noshir H. Dadrawala

Particulars of related party transactions during the year : (₹)

Type of Transactions	Person having Control	Key Managerial Personnel
Salary and Allowances	-	39,00,000
	(-)	(39,00,000)

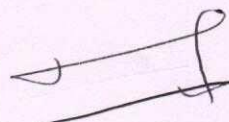
Note : Figures in brackets denote previous year figures

Note 22:

Previous years figures have been regrouped wherever necessary to make them comparable with that of current year.

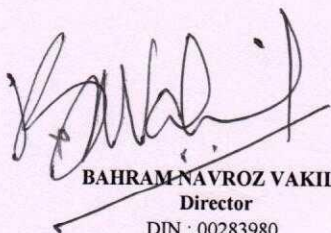
Signature to Notes 1 to 22
As per our Report of even date.

For AKKAD MEHTA & CO LLP
Chartered Accountants.
FRN. 100259W / W-100384



SANJAY MEHTA
Partner
Membership No: 016859

For Centre For Advancement Of Philanthropy



BAHRAM NAVROZ VAKIL
Director
DIN : 00283980



RATI FARHAD FORBES
Director
DIN : 00137326

Place : Mumbai
Dated : 10th November, 2021

Place : Mumbai
Dated : 10th November, 2021

