



# S. Sahoo & Co.

## Chartered Accountants

### Independent Auditor's Report

To,  
The Members of Board  
CENTRE FOR BUDGET AND GOVERNANCE ACCOUNTABILITY (CBGA), New Delhi

### Report on the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements (Pertaining to Foreign Contribution) of **CENTRE FOR BUDGET AND GOVERNANCE ACCOUNTABILITY (CBGA)**, FCRA Registration No.: 231661020 [Registration No. 2333 dated 23.02.2005 Registered under the Indian Trust Act (the "Trust"), which comprise the Balance Sheet as at 31 March 2022, the Income and Expenditure Account, Receipt and 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 Trust 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 Trust 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 Trust 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 Trust ('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 Trust 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 Trust 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 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.

### **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 including the utilization certificates submitted by the sub-recipients, 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 Trust'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.
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.

#### **Report on Other Legal and Regulatory Requirements**

10. We also report on the following points as under for the year ended 31 March 2022:

- a. Trust has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the finance department of the Trust on regular basis. The books of accounts are maintained in New Delhi location. In our opinion and accordingly information provided to us, proper books of accounts are maintained by the Trust and the same is maintained in accordance with the provisions of the Act and the rules made thereunder;
- b. Receipts and disbursements are properly and correctly shown in the accounts;
- c. The cash balance, vouchers, bank book etc. are in custody of Chief Executive Officer 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. Finance team of the Trust appeared before us and furnished all information required for audit;
- f. In our opinion and according to the information provided to us, no property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;
- g. Trust has invested its surplus in fixed deposit of 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, in this year there is no alienation in the immovable property of the Trust wherever applicable;



- l. There is no special matter which we may think fit or necessary to bring to the notice of Board Members or any other user of the financial statement, status of major compliance is as under ;
- a. Trust has filed its Income Tax Return for the Financial Year 2020-21 on or before the due date prescribed under section 139(1) of the Income Tax Act.
  - b. Trust has filed its Annual FCRA Return for the Financial Year 2020-21 on or before the due date prescribed under the Foreign Contribution Regulation Act 2010.
  - c. Trust is filing quarterly intimation of receipt of foreign contribution received, as per the requirement of the Foreign Contribution Regulation Act 2010.
- j. 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 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 board members or any other person while in the management of the Trust were identified;
- k. In our opinion and according to the information provided to us, no board member has any interest in the investment of the Trust;
- l. In our opinion and according to the information provided to us, no board member is a debtor or creditor of the Trust. Further, Trust only has investment in the form of fixed deposits and bonds of government of India and all fixed deposits/investments are in name of the Trust;
- m. In our opinion and according to the information provided to us, no irregularities were pointed out in the books of accounts of previous year.

**For: S. Sahoo & Co**  
**Chartered Accountants**  
**Firm Registration No.: 322952E**

**CA. Subhajit Sahoo, FCA, LLB**  
**Partner**  
**Membership No.: 057426**



**Place: New Delhi**  
**Date: 22.09.2022**  
**UDIN: 22057426AVAZPM9604**

**CENTRE FOR BUDGET AND GOVERNANCE ACCOUNTABILITY**  
**B-7 EXTN./110A (GROUND FLOOR), HARSUKH MARG, SAFDARJUNG ENCLAVE**  
**NEW DELHI - 110029 (INDIA)**  
**FOREIGN PROJECTS**

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2022**

Particulars	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
<b>SOURCES OF FUND</b>			
<b>I.FUND BALANCES:</b>			
a. General Fund	[01]	1,365,066	880,027
b. Asset Fund	[02]	1,271,004	965,826
c. Project Fund	[03]	31,934,780	23,472,027
<b>II.LOAN FUNDS:</b>			
a. Secured Loans		-	-
b. Unsecured Loans		-	-
<b>TOTAL</b>	<b>[I + II]</b>	<b>34,570,850</b>	<b>25,317,881</b>
<b>APPLICATION OF FUND</b>			
<b>I.FIXED ASSETS</b>			
Gross Block	[04]	4,478,775	3,897,775
Less: Accumulated Depreciation		3,207,771	2,931,949
Net Block		1,271,004	965,826
<b>II. INVESTMENT</b>			
		3,277,983	3,167,391
<b>III.CURRENT ASSETS, LOANS &amp; ADVANCES:</b>			
a. Loans & Advances	[05]	1,564,026	1,259,416
b. Grant Receivable	[06]	7,342,673	5,094,663
c. Cash & Bank Balance	[07]	23,287,981	15,700,405
	<b>A</b>	<b>32,194,679</b>	<b>22,054,484</b>
<b>Less: CURRENT LIABILITIES &amp; PROVISIONS:</b>			
a. Current Liabilities	[08]	2,172,814	869,819
	<b>B</b>	<b>2,172,814</b>	<b>869,819</b>
<b>NET CURRENT ASSETS</b>	<b>[A - B]</b>	<b>30,021,866</b>	<b>21,184,665</b>
<b>TOTAL</b>	<b>[I+II+III]</b>	<b>34,570,850</b>	<b>25,317,881</b>
Significant Accounting Policies and Notes to Accounts	[30]		

The schedules referred to above form an integral part of the Balance Sheet.  
 IN TERMS OF OUR REPORT OF EVEN DATE FORM FC-6 ATTACHED

For & on behalf :

For & on behalf :

S.SAHOO & CO.

CENTRE FOR BUDGET AND GOVERNANCE ACCOUNTABILITY

[CA Subhjit Sahoo,FCA,LLb]  
 Partner  
 MM No. 057426  
 Firm No. 322952E



Praveen Jha  
 President

Ritu Dewan  
 Treasurer

Subrat Das  
 Executive Director

Shaji T.K  
 Finance & Admn. Lead

Place: New Delhi  
 Date:



**CENTRE FOR BUDGET AND GOVERNANCE ACCOUNTABILITY**  
**B-7 EXTN./110A(GROUND FLOOR), HARSUKH MARG, SAFDARJUNG ENCLAVE**  
**NEW DELHI - 110029 (INDIA)**  
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**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022**

Particulars	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
<b>I. INCOME</b>			
Grant In Aid	[09]	66,257,789	30,331,431
Interest Income	[10]	485,039	248,443
Other Income			
<b>TOTAL</b>		<b>66,742,828</b>	<b>30,579,874</b>
<b>II. EXPENDITURE</b>			
<b>Project Related Expenses</b>			
Enhancing Budget Transparency and Accountability in India	[11]	24,616,547	21,288,749
Strengthening Organizational Capacity	[12]	-	7,289,594
IBP-Open Budget Survey 2019	[13]	-	292,359
Generating discussions with grassroots civil society organizations on budgetary allocations and policies aimed at increasing farmer incomes	[14]	6,154,780	6,863,451
Research, Training and Outreach Efforts on Financial Transparency Issues (TSN 2020)	[15]	2,134,111	4,589,383
Ready to learn-Strengthening quality of early learning for 3-6 years old	[16]	-	1,562,186
Advancing Social Equity through Budgets	[17]	3,452,538	4,972,122
Capacity Building Support for Civil Society Organisations to Leverage Water and Sanitation	[18]	-	529,682
Building Knowledge and Capacity for Green Recovery of the State Economies	[19]	3,834,963	627,048
Vision Project for Enhancing Policy Engagement and Communications	[20]	2,886,929	435,076
Public Resources for Children Specific Schemes - The Post COVID Scenario	[21]	-	325,000
Public Provisioning for Institutional Care and Family Based Care for Children India	[22]	1,841,960	-
General Support and Project Support for Programmatic and Institutional Strengthening	[23]	5,253,811	-
Tracking Budget Allocations and Expenditure of Five Ministries for Hand Hygiene	[24]	1,050,000	-
Building an Inclusive and Cohesive Public Climate Financing Framework	[25]	1,277,932	-
Research, Training and Outreach Efforts on Financial Transparency Issues (TSN 2021-22)	[26]	3,545,004	-
Research on how COVID-19 has transformed the use of digital technologies in education sector in India, with specific focus on women	[27]	1,746,462	-
<b>Administrative Expenses</b>			
Depreciation	[04]	275,165	163,798
Less: Depreciation Transferred to Asset Fund		275,165	163,798
<b>TOTAL</b>		<b>57,795,036</b>	<b>48,793,079</b>
<b>III. EXCESS OF INCOME OVER EXPENDITURE</b>	<b>[I - II]</b>	<b>8,947,792</b>	<b>(18,213,205)</b>
Less: Transferred to Project Fund		8,462,753	(18,443,219)
Less: Transferred to General Fund		485,039	230,013

Significant Accounting Policies and Notes to Accounts

[30]

The schedules referred to above form an integral part of the Income & Expenditure A/c.

IN TERMS OF OUR REPORT OF EVEN DATE FORM FC-6 ATTACHED

For & on behalf :

For & on behalf :

S.SAHOO & CO.

CENTRE FOR BUDGET AND GOVERNANCE ACCOUNTABILITY

[CA Subhjit Sahoo, FCA, LLb]  
 Partner  
 MM No. 057426  
 Firm No. 322952E



Praveen Jha  
 President

Ritu Dewan  
 Treasurer

Place: New Delhi  
 Date

Subrat Das  
 Executive Director

Shaji T.K  
 Finance & Admn. Lead

**CENTRE FOR BUDGET AND GOVERNANCE ACCOUNTABILITY**  
**B-7 EXTN./110A (GROUND FLOOR), HARSUKH MARG, SAFDARJUNG ENCLAVE**  
**NEW DELHI - 110029 (INDIA)**  
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**RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022**

	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
<b>RECEIPTS</b>			
<b>Opening Balance :</b>			
Cash in Hand (In INR)		2,523	4,599
Cash (In FC)		39,854	39,854
State Bank of India- 550926		13,180,909	30,627,903
State Bank of India- 821933		2,477,120	41,302
Grant In Aid	[28]	63,920,883	30,248,649
Bank Interest	[29]	463,343	345,209
Loan & Advances Changes		1,302,996	3,185,969
<b>TOTAL Rs.</b>		<b>81,387,628</b>	<b>64,493,485</b>
<b>PAYMENT</b>			
<b>Project Related Expenses</b>			
Enhancing Budget Transparency and Accountability in India	[11]	24,616,547	21,288,749
Strengthening Organizational Capacity	[12]	-	7,289,594
IBP-Open Budget Survey 2019	[13]	-	292,359
Generating discussions with grassroots civil society organizations on budgetary allocations and policies aimed at increasing farmer incomes	[14]	6,154,780	6,863,451
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Tracking Budget Allocations and Expenditure of Five Ministries for Hand Hygiene	[24]	1,050,000	-
Building an Inclusive and Cohesive Public Climate Financing Framework	[25]	1,277,932	-
Research, Training and Outreach Efforts on Financial Transparency Issues (TSN 2021-22)	[26]	3,545,004	-
Research on how COVID-19 has transformed the use of digital technologies in education sector	[27]	1,746,462	-
<b>Administrative Expenses Out of General Fund</b>			18,430
Investment made During the year		-	-
Changes in Loan/Advance and Liabilities		304,610	-
<b>Closing Balance</b>			
Cash in Hand (In INR)		8,874	2,523
Cash in Hand (In FC)		39,854	39,854
State Bank of India- 550926		1,955,148	13,180,909
State Bank of India - 702592		14,392,849	-
State Bank of India- 821933		4,091,257	2,477,120
<b>TOTAL Rs.</b>		<b>81,387,628</b>	<b>64,493,485</b>
Significant Accounting Policies and Notes to Accounts	[30]	-	-

The schedules referred to above form an integral part of the Receipts & Payment A/c.

IN TERMS OF OUR REPORT OF EVEN DATE FORM FC-6 ATTACHED

For & on behalf :

For & on behalf :

S SAHOO & CO.

CENTRE FOR BUDGET AND GOVERNANCE ACCOUNTABILITY

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