

Date: 11.05.2011

AUDITOR'S REPORT

The Members
Veterinarians' Welfare Society (Kerala)
Thiruvananthapuram - 1

I have audited the attached Balance Sheet of M/s.Veterinarians' Welfare Society (Kerala), Thiruvananthapuram as at 31st March, 2011, Income and Expenditure Account and Receipts and Payments Account for the year ended on that date annexed thereto and report that: -

- a. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of audit.
- b. In my opinion proper books of account have been kept so far as appears from my examination of the books of the Society subject to the following comments:
 - i. An amount of Rs.85,500/- (Welfare Deposit Rs.48,500/- and Administrative Fund Rs.37,000/-) included under " Part Payment received from proposed members pending adjustment" represents amounts received from persons who have not been admitted as members for want of full payment pending adjustment as on the Balance Sheet date. However an amount of Rs.31,000/- (Welfare Deposit Rs.14,000/- and Administrative fund Rs.17,000/-) represents part payment received in earlier years without details pending adjustment. **This matter has been continuously reported in my previous audit reports but so far no action has been taken for identifying / settling these figures.**
 - ii. Members Register / Ledgers are not updated in respect of the individual interest credit/debit entries.
 - iii. In spite of my repeated advise to the committee members in office in past years to maintain the books of accounts properly, even now the society has not maintained the books of accounts in an orderly manner, which has made the audit a cumbersome process and has consumed my considerable time to finalise the audit. This matter may be taken up with utmost importance and do the needful at the earliest.
 - iv. The Balance Sheet, Income and Expenditure Account and Receipts and Payments Account referred to in this report are in agreement with the books of account.
- c. In my opinion and to the best of my information and according to the explanations given to me and subject to my comments in para (b) above the said accounts give a true and fair view: -
 - (i) In the case the Balance Sheet of the state of the affairs of the Society as at 31st March, 2011 and
 - (ii) In the case of Income and Expenditure Account of the Excess of Income over Expenditure of the Society for the year ended on that date.

sd/-
K.A.NAZARULLA FCA, DISA (ICAI)
CHARTERED ACCOUNTANT
M.NO.22144

VETERINARIANS' WELFARE SOCIETY (KERALA)
Dharmalayam Road, Thiruvananthapuram - 695 001

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	Amount Rs.
LIABILITIES		
Capital Fund	1	1,326,500.00
Reserves and Surplus	2	666,557.24
Loan Deposits	3	4,840,500.00
Current Liabilities and Provisions	4	129,876.39
Part payment received from proposed members pending adjustment	5	85,500.00
Interest payable on Welfare Deposit Account	6	2,285,107.49
		9,334,041.12
ASSETS		
Fixed Assets Less Depreciation	7	120,468.42
Current Assets, Loans and Advances	8	387,543.50
Investments	9	7,884,247.50
Interest Receivable on Fixed Deposits	10	941,781.70
		9,334,041.12

11.05.2011
Thiruvananthapuram

As per my report of even date attached

Sd/-
K.A. NAZARULLA FCA, DISA (ICAI)
CHARTERED ACCOUNTANT
MM No. 22144

sd/-
Dr.A.C.MOHANDAS
PRESIDENT

sd/-
Dr.RENY.K.OOMMEN
SECRETARY

sd/-
Dr.BIJU HABEEB
TREASURER

VETERINARIANS' WELFARE SOCIETY (KERALA)
Dharmalayam Road, Thiruvananthapuram - 695 001

Income and Expenditure Account for the year ended 31st March, 2011

	Amount Rs.
INCOME	
Interest received on fixed deposit	127,149.41
Income from UTI Bonds	5,481.45
Interest received on savings bank account	15,241.01
Interest received - amount of Interest payable to members taken to	-
Income on final settlement on retirement/death of members	26,148.05
Donation Received SMG BANK	6,000.00
	<u>180,019.92</u>
EXPENDITURE	
Travelling expenses	17,159.00
Printing and stationery	6,614.00
Postage, telegram and telephones	2,190.00
Bank charges	729.00
General / Governing body meeting expenses	31,142.00
Cash award expenses	9,000.00
Cash award to Dr.Nirmalan trust	15,000.00
Office Expenses.	2,550.00
Legal And Professional Charges	5,000.00
Homage Wreath	1,000.00
Audit fee	27,500.00
Depreciation on fixed assets	13,399.91
	<u>131,283.91</u>
Excess of Income over Expenditure transferred to Balance Sheet	48,736.01

11.05.2011
Thiruvananthapuram

As per my report of even date attached

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VETERINARIANS' WELFARE SOCIETY (KERALA)
Dharmalayam Road, Thiruvananthapuram - 695 001

Receipts and Payments Account for the year ended 31st March, 2011

RECEIPTS		Amount Rs.	PAYMENTS		Amount Rs.
To	Opening balances :		By	Travelling expenses	17,159.00
	Cash in hand	21,514.50	"	Printing and stationery	6,614.00
	Cash at Canara bank	2,071.61	"	Postage, telegram and telephones	2,190.00
"	Interest received on savings bank account	12,057.00	"	Bank charges	729.00
"	Contribution towards Welfare Deposit :		"	General / Governing body meeting expenses	31,142.00
	(a) Full payment	368,000.00	"	Cash award expenses	9,000.00
	(b) Part payment	13,500.00	"	Homage Wreath	1,000.00
"	Contribution towards Administrative Fund :		"	Audit fee	20,000.00
	(a) Full payment	92,000.00	"	Office Expenses	2,550.00
	(b) Part payment	9,000.00	"	Cash award to Dr, Nirmalan Trust	15,000.00
"	Interest received on fixed deposit	703,353.00	"	Interest paid on termination of membership	52,280.00
"	F.D. with South Malabar Gramin Bank	2,334,388.00	"	Death claim paid to members	500,000.00
"	F.D. with Canara Bank	745,851.00	"	F.D. with State Bank of Travancore	793,303.00
	F.D, with SBT	80,000.00	"	F.D. with South Malabar Gramin Bank	2,862,323.00
"	Donation Received	6,000.00	"	Repayment of Welfare Deposit	67,500.00
	Closing Balance :		"	Amount Payable on Fretirement / Termination Pending	18,805.00
			"	Closing Balance :	
			"	Cash in hand	12,786.50
			"	Cash at SBT	62,313.00
	Canara bank- Book Over Draft	86,959.39			
		<u>4,474,694.50</u>			<u>4,474,694.50</u>

11.05.2011 As per my report of even date attached

Thiruvananthapuram

Sd/-

K.A. NAZARULLA FCA, DISA (ICAI)
CHARTERED ACCOUNTANT

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PRESIDENT

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TREASURER

MM No. 22144

VETERINARIANS' WELFARE SOCIETY (KERALA)
Dharmalayam Road, Thiruvananthapuram - 695 001

Schedule forming part of the Balance Sheet as at 31st March, 2011

	Amount (Rs.)	Amount (Rs.)
1 CAPITAL FUND		
Contribution by members towards Administrative Fund :		
Balance as per last Balance Sheet		1,069,500.00
Add: Contribution received during the year from new entrants (Total number of members 1647)		92,000.00
Dr.Nirmalan Trust Fund		<u>165,000.00</u>
		<u>1,326,500.00</u>
2 RESERVES AND SURPLUS		
Balance as per last Balance Sheet		617,821.23
Add: Current year's excess of Income over Expenditure		<u>48,736.01</u>
		<u>666,557.24</u>
3 LOAN DEPOSIT		
Contribution by members towards Welfare Deposit Account :		
Balance as per last Balance Sheet		4,540,000.00
Add: Deposit received from new entrants (92 Members)		<u>368,000.00</u>
		4,908,000.00
Less: Repaid during the year on account of Termination of membership/ Death (25+5 Members)		<u>67,500.00</u>
		<u>4,840,500.00</u>
4 CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities :		
Audit Fee payable		27,500.00
Expenses Payable		11,816.00
Amount Payable on retirement/ Termination pending adjustment		3,601.00
Canara Bank (Book Over Draft)		86,959.39
		<u>129,876.39</u>
5 PART PAYMENT RECEIVED FROM PROPOSED MEMBERS PENDING ADJUSTMENT		
(a) Welfare Deposit Account:		
Balance as per last Balance Sheet	34,500.00	
Add: Addition during the year	<u>32,000.00</u>	
	66,500.00	
Less: Transferred on admission as full members to Welfare Deposit A/c	<u>18,000.00</u>	48,500.00
(b) Administrative Fund:		
Balance as per last Balance Sheet	35,500.00	
Add: Addition during the year	<u>16,000.00</u>	
	51,500.00	
Less: Transferred on admission as full members to Administrative Fund	<u>14,500.00</u>	37,000.00
		<u>85,500.00</u>

VETERINARIANS' WELFARE SOCIETY (KERALA)
Dharmalayam Road, Thiruvananthapuram - 695 001

Schedule forming part of the Balance Sheet as at 31st March, 2011

	Amount (Rs.)	Amount (Rs.)
6 INTEREST PAYABLE ON WELFARE DEPOSIT ACCOUNT		
Balance as per last Balance Sheet		2,308,458.52
Add: Interest for the year		555,077.02
		<u>2,863,535.54</u>
Add: Interest Payable of earlier years written back		
Less: Paid during the year on termination	52,280.00	
Less: Balance Transferred to Income on final settlement on Death / Termination of Membership on cessation of liability	26,148.05	
Less: Relinquishment of interest claim by members for meeting death claims paid during the year	500,000.00	578,428.05
		<u>2,285,107.49</u>
7 FIXED ASSETS LESS DEPRECIATION		
Furniture and fittings	1,579.87	
Less: Depreciation for the year	157.99	1,421.88
Office building	132,026.91	
Less: Depreciation for the year	13,202.69	118,824.22
Public addressing system	261.55	
Less: Depreciation for the year	39.23	222.32
		<u>120,468.42</u>
8 CURRENT ASSETS, LOANS AND ADVANCES		
Cash in hand		12,786.50
Cash at Bank :		
SBT		62,313.00
Income Tax Refund Due A/Y. 2003-04		5,586.00
Income Tax Refund Due A/Y. 2005-06		36,657.00
Tax Deducted at Source A/Y. 2007-08		40,491.00
Tax Deducted at Source A/Y. 2008-09		38,117.00
Tax Deducted at Source A/Y. 2009-10		25,713.00
		62,669.00
Tax Deducted at Source A/Y. 2010-11		103,211.00
		<u>387,543.50</u>
9 INVESTMENTS		
Fixed Deposit with Canara Bank		398,612.00
Fixed Deposit with South Malabar Gramin Bank		4,678,368.00
Fixed Deposit with State Bank of Travancore		1,594,509.00
Investment in UTI Bonds		1,212,758.50
		<u>7,884,247.50</u>
10 INTEREST RECEIVABLE ON FIXED DEPOSIT*		
Balance as per last Balance Sheet		1,089,059.82
Add: Accrued during the year		659,285.88
		<u>1,748,345.70</u>
Less: Received during the year		806,564.00
*Net of TDS		<u>941,781.70</u>

sd/-
K.A. NAZARULLA FCA, DISA (ICAI)
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SECRETARY

sd/-
Dr.BIJU HABEEB
TREASURER

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR
ENDED 31ST MARCH 2011

I. ACCOUNTING POLICIES:

Since the Society is not engaged in any activity of commercial, industrial or business nature, the Mandatory Accounting Standards are not applicable to the Trust during the year in question.

However the Society is following certain assumptions in accounting, which are disclosed here under as Accounting Policies.

1. Donations

Voluntary contribution made with a specific direction that they shall form part of the corpus of the Trust is credited to capital fund and other voluntary contributions are taken to income.

2. Income

All Income is accounted as and when received.

3. Expenditure

Accrual system of Accounting has been followed in respect of:

- a. Administrative and other regular overheads and
- b. Generally for all other expenses.

4. Fixed assets and Depreciation

- a. All the fixed assets are stated at cost less accumulated depreciation.
- b. Depreciation has been provided under written down value method as per the rates specified in Rule 5 of the Income Tax Rules, 1961.

II. NOTES ON ACCOUNTS

1. Death Claim settlement/ Interest paid on Termination of Membership/ Death has been appropriated out of interest payable to members. The respective balance of these members in the interest account remaining after adjusting payment of interest made to them has been taken to income on cessation of liability.
 2. The credit balance in Canara bank account represents overdrawn due to issue of cheques in excess of book balance as on the close of the year, accordingly which has been shown as current liability.
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Thiruvananthapuram

11.05.2011

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