

AUDITORS REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
MARCH 31, 2014

Auditors:

H.Khurana & Co.

Chartered Accountants

68, South West Block

Alwar (Raj.)

Phone: 0144-2704214

Ibtada

Near Itarana Circle,

Rajgarh Road, 200 Feet Bye Pass,

Alwar 301 001, Rajasthan

Phone: 0144-2180076, email: Ibtada.alwar@gmail.com



FORM NO. 10B

[See Rule 17B]

**Audit Report under section 12A (b) of the Income-tax Act, 1961 in the case of
charitable or religious trusts or institutions**

I have examined the balance sheet of IBTADA AAATI1062N [name and PAN of the trust or institution] as at 31/03/2014 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit. In my opinion, proper books of account have been kept by the head office and the branches of the above-named trust visited by me so far as appears from my examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by me subject to the comments given below:

In my opinion and to the best of my information, and according to information given to me the said accounts give a true and fair view: -

- i. in the case of the balance sheet of the state of affairs of the above-named trust as at 31/03/2014
- ii. in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2014

The prescribed particulars are annexed hereto.



For M/s H.Khurana & Co.
Chartered Accountants


(Harish Chandra Khurana)

Proprietor

Membership No: 070865

Place : Alwar
Date : 09/08/2014

BALANCE SHEET AS AT MARCH 31,		2014	2013	Rs
		Sch.		
<u>SOURCES OF FUNDS</u>				
CORPUS FUNDS	1		1,945,021	1,081,255
CAPITAL AND GENERAL FUND	2			
Capital Assets Funds		4,689,599		4,902,024
Restricted Project Funds		6,597,560		9,268,691
Un-restricted Funds		3,563,758	14,850,917	16,556,073
REVOLVING FUNDS	3		1,425,113	1,125,859
Total			18,221,051	18,763,187
<u>APPLICATION OF FUNDS</u>				
FIXED ASSETS	4			
Cost		7,003,352		6,663,714
Less : Depreciation		2,313,753	4,689,599	4,902,024
INVESTMENTS	5		3,850,000	2,134,901
CURRENT ASSETS AND ADVANCES (A)				
Cash, Bank Savings and Bank FDs	6	12,068,225		10,697,960
Loans & Advances	7	139,068		222,669
Other Current Assets	8	185,759		1,262,863
		12,393,052		12,183,492
CURRENT LIABILITIES AND PROVISIONS (B)				
Current Liabilities	9	2,711,600		457,241
		2,711,600		457,241
NET CURRENT ASSETS (A-B)			9,681,452	11,726,251
Total			18,221,051	18,763,176

Fund Based Receipts and Payments Accounts	17	-
Accounting Policies and Notes on Accounts	18	

As per our Report of even date
for **H. Khurana & Co.**
Chartered Accountants

Alwar
August 9th, 2014



(Harish Khurana)
M. No. 70865
LL.B., F.C.A

Chairperson

Treasurer

Executive Director

		Rs	
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,			
		2014	2013
I N C O M E			
Contributions/ Grants Received	10	29,977,155	24,601,833
Income from Interest and Investments	11	1,008,580	949,039
Other Receipts	12	1,891,266	1,012,138
	Total	32,877,001	26,563,010
E X P E N D I T U R E			
Livelihoods Programme	13	15,779,998	6,800,610
Education Programme	14	15,589,687	15,039,603
Health Programme	15	-	248,630
Overheads	16	3,000,047	2,797,675
	Total	34,369,732	24,886,518
Excess of Expenditure over Income		(1,492,731)	1,676,492
		32,877,001	26,563,010
A P P R O P R I A T I O N			
Surplus/ (Deficit)		(1,492,731)	1,676,492
Transfer to/(from)			
Restricted Funds		(2,671,131)	1,305,360
Corpus funds		-	500,000
Unrestricted Funds		1,178,400	(128,868)
Fund Based Receipts and Payments Accounts	17		
Accounting Policies and Notes on Accounts	18		

As per our Report of even date
for **H. Khurana & Co.**
Chartered Accountants

Alwar

August 9th, 2014



(Harish Khurana)
M. No. 70865
LL.B., F.C.A.

Chairperson

Treasurer

Executive Director

Rs

SCHEDULES TO BALANCE SHEET AS AT MARCH 31,	2014	2013
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Schedule 1: Corpus Funds

Grants from :

Indian

Opening Balance	79,712		17,030	
Add: Additional Grant Received during the year	850,268	929,980	62,682	79,712

Foreign

Opening Balance	1,001,543		501,543	
Add: Additional Grant Received during the year	13,498		-	
Transfer from Unrestricted Fund	-	1,015,041	500,000	1,001,543

Total		1,945,021		1,081,255
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Schedule 2: Capital and General Fund

Capital Assets Fund

Opening Balance	4,902,024		4,051,392	
During this year (Net)	(212,425)	4,689,599	850,632	4,902,024

Restricted Funds - Project Funds

Opening Balance	9,268,691		7,963,331	
During this year	(2,671,131)	6,597,560	1,305,360	9,268,691

Unrestricted Fund - Own Funds

Opening Balance	2,385,358		2,514,226	
Transferred from I&E During this year	1,178,400	3,563,758	(128,868)	2,385,358

Total		14,850,917		16,556,073
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Schedule 3: Revolving Funds

	Balance as on April 1, 2013	Receipts	Loan Recovered	Loan Given/ Utilised/transf	Balance as on Mar 31, 2014
Dewan Foundation Revolving Fund	659,376		-	-	659,376
Goat Promotion Fund	466,483	299,254			765,737
Total	1,125,859	299,254	-	-	1,425,113

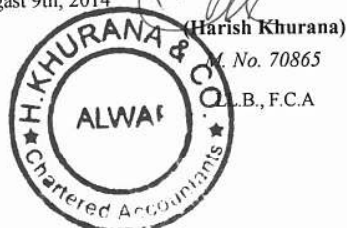
As per our Report of even date

for H. Khurana & Co.

Chartered Accountants

Alwar

August 9th, 2014



Harish Khurana
Chairperson

Harish Khurana
Treasurer

Harish Khurana
Executive Director

SCHEDULE 4: FIXED ASSETS

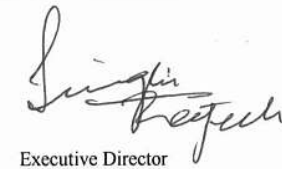
Rs

Assets	Rate of Dep.	GROSS BLOCK					DEPRECIATION					Written down value as at	
		As at 01-Apr-13	Additions	Inter category adjustment	Deletion	As at 31-Mar-14	As at 01-Apr-13	Additions	Deletion	Inter category adjustment	As at 31-Mar-14	31-Mar-14	31-Mar-13
Owened Assets													
Land	0.00%	1,075,502	-	-	-	1,075,502	-	-	-	-	-	1,075,502	1,075,502
Building	10.00%	3,859,703	-	-	-	3,859,703	638,357	322,135	-	-	960,492	2,899,211	3,221,346
Furniture and Fixture	15.00%	196,229	28,359	-	-	224,588	121,761	14,631	-	-	136,392	88,196	74,468
Office Equipments	25.00%	269,872	37,848	-	4,814	302,906	133,382	42,465	2,970	-	172,877	130,029	136,490
Computer and Accessories	40.00%	489,605	205,981	-	-	695,586	357,357	109,455	-	-	466,812	228,774	132,248
Electrical Equipments	20.00%	193,022	72,264	-	-	265,286	119,076	28,742	-	-	147,818	117,468	73,946
Vehicles	20.00%	579,781	-	-	-	579,781	391,757	37,605	-	-	429,362	150,419	188,024
Total		6,663,714	344,452	-	4,814	7,003,352	1,761,690	555,033	2,970	-	2,313,753	4,689,599	4,902,024
Work in Progress - Buildings		-	-	-	-	-	-	-	-	-	-	-	-
Grand Total		6,663,714	344,452	-	4,814	7,003,352	1,761,690	555,033	2,970	-	2,313,753	4,689,599	4,902,024
<i>Previous year</i>		<i>5,579,158</i>	<i>1,289,202</i>	<i>-</i>	<i>204,646</i>	<i>6,663,714</i>	<i>1,527,766</i>	<i>395,267</i>	<i>161,343</i>	<i>-</i>	<i>1,761,690</i>	<i>4,902,024</i>	

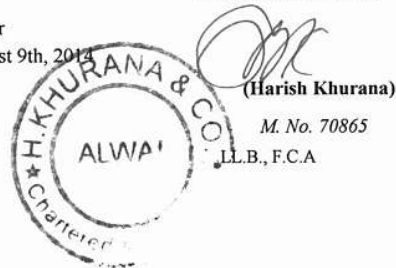
As per our Report of even date
for H. Khurana & Co.
Chartered Accountants


Chairperson


Treasurer


Executive Director

Alwar
August 9th, 2014



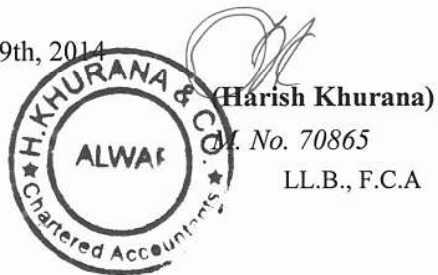
SCHEDULES TO BALANCE SHEET AS AT MARCH 31,	2014	2013
Schedule 5: Investments		-
FOREIGN		-
HDFC Cash Management Fund - Savings Plan - Growth	-	2,134,901
ICICI Pru. Short term plan (MF)	500,000	
UTI investment	1,850,000	
SBI Magnum Income Fund (MF)	1,500,000	
	3,850,000	2,134,901

As per our Report of even date
for **H. Khurana & Co.**

Chartered Accountants

Alwar

August 9th, 2014



(Harish Khurana)

No. 70865

LL.B., F.C.A

Praveen Saxena Chairperson
W. K. Singh Treasurer
Singh Rajesh Executive Director

**SCHEDULES TO BALANCE SHEET AS AT
MARCH 31,**

	2014	2013
Schedule 6: Cash and Bank		
Cash in Hand	7,263	7,329
Bank Balances		
In Savings Accounts	6,560,962	8,190,631
Fixed Deposits	5,500,000	2,500,000
Schedule 7: Loans and Advances		
Loans and Advances-employees	136,772	226,575
Community Institutions	-	(8,999)
Others	2,296	5,093
	12,207,293	222,669
Schedule 8: Other Current Assets		
Income Tax Refund Due	176,809	73,117
Opening till 31/03/2013	73,117	33,593
TDS refund received during year	-	(15,230)
For year 2013-14	103,692	54,754
Cheque in hand/ Transit	-	1,179,296
Deposits/Pre-Paid Expenses	8,950	10,450
Total	185,759	1,262,863
Schedule 9: Current Liabilities		
PF Payable	79,726	
Exp. Payable	-	23,626
Staff Security Deposits	581,874	433,615
Earnest Money,by federations for Yesbank FLDG	2,050,000	
Sundry Creditors	2,711,600	457,241
	2,711,600	457,241

As per our Report of even date
for **H. Khurana & Co.**
Chartered Accountants

Alwar

August 9th, 2014



(Harish Khurana)
M. No. 70865
LL.B., F.C.A

Poojashree
Chairperson

AW
Treasurer

Singh
Executive Director

Schedules to the Income and Expenditure
Account for the year ended March 31,

2014

2013

Schedule 10: Contributions/Grants Received

Indian Funding

Sir Ratan Tata Trust	4,430,000	2,500,000	
GIVE Foundation	205,400	227,046	
NABARD	371,605	42,696	
Edel Give	2,863,562	1,980,944	
Impact	3,759,000	5,200,000	
Centre for MicroFinance (MKSP)	3,000,000	-	
Sir Dorabji Tata Trust	1,777,000	3,291,000	
Keyur Majmudar	96,230		
Gillete India Limited	2,411,320	-	
Jamshed Tata Trust	-	3,815,000	
Sarv Siksha Abhiyan	1,569,994	285,836	
United Nation Development Programme	-	(311,431)	
National Cooperative Development Corporation	-	250,000	17,281,091

Donation

	6,000		178,604
Total Indian Contribution/Grant	20,484,111		17,459,695

Foreign Funding

Impact	430,070	2,827,000	
GIVE Foundation	108,213	54,890	
Heifers International	5,306,585	680,990	
Rajiv Gandhi Foundation	-	350,708	
SM Sehgal Foundation	1,700,000	1,200,000	
VSO International	649,316	2,026,050	
CMF (Heifer for MKSP)	111,701	-	
EMpower	1,181,159	-	7,139,638

Donations

	-		2,500
Total Foreign Contribution/Grant	9,487,044		7,142,138
Total Contribution/Grant received	29,977,155		24,601,833

Schedule 11: Income on Investments

Income from Investments	192,710	265,453	
Bank Interest & other interest	815,870	683,586	949,039

Schedule 12: Other Receipts

Bank Commission for SHG Linkage	575,411	-	
Misc. Receipts	342,831	258,100	
Charged to Project for Nougawan Resource Centre	405,623	485,056	
Charged to Project for Vehicle	315,401	268,982	
Charged to Project for Alwar Resource Centre	252,000	-	1,012,138

As per our Report of even date
for H. Khurana & Co.
 Chartered Accountants

Alwar

August 9th, 2014



(Harish Khurana)
 M. No. 70865
 LL.B., F.C.A.

Ravi Ashok
 Chairperson

Abh
 Treasurer

Singh Rajesh
 Executive Director

Rs

**Schedules to the Income and Expenditure
Account for the year ended March 31,**

	2014	2013	
Schedule 13: Livelihoods Programme			
a) Direct Benefits to Beneficiaries	8,220,494	1,435,096	
b) Training & Capacity Building of Beneficiaries	1,597,029	1,129,004	
c) Capacity Building of Partner NGOs	44,415		
d) Programme Execution			
Salaries & Benefits of Project Staff	4,049,082	3,143,863	
Stipend	187,873	103,755	
Training & Capacity Building of Staff	145,227	45,339	
Travel & Conveyance	897,552	702,145	
Consultancy	316,720	59,100	
Administrative Expenses	321,606	182,308	4,236,510
	15,779,998	6,800,610	
Schedule 14: Education Programme			
a) Direct Benefits to Beneficiaries	8,539,136	8,616,850	
b) Training & Capacity Building of Beneficiaries	868,759	1,302,210	
c) Programme Execution			
Salaries & Benefits of Project Staff	4,375,694	3,770,648	
Stipend	489,289	235,258	
Training & Capacity Building of Staff	76,547	40,873	
Travel & Conveyance	751,116	767,787	
Consultancy	53,008	41,342	
Administrative Expenses	436,138	264,635	5,120,543
	15,589,687	15,039,603	

As per our Report of even date
for **H. Khurana & Co.**
Chartered Accountants

Alwar
August 9th, 2014



(Harish Khurana)
M.No. 70865
LL.B., F.C.A

[Signature]
Chairperson

[Signature]
Treasurer

[Signature]
Executive Director

Rs

**Schedules to the Income and Expenditure
Account for the year ended March 31,**

	2014	2013
Schedule 15: Health Programme		
a) Direct Benefits to Beneficiaries	-	178,773
b) Training & Capacity Building of Beneficiaries	-	22,987
c) Programme Execution		
Salaries & Benefits of Project Staff	-	-
Training & Capacity Building of Staff	-	-
Travel & Conveyance	-	9,070
Consultancy	-	37,800
Administrative Expenses	-	46,870
	<u>-</u>	<u>248,630</u>
Schedule 16: Overheads		
Salaries & Benefits	1,520,391	501,797
Training & Capacity Building of Staff	-	1,285
Travel & Conveyance	47,923	26,506
Consultancy	12,466	58,436
Rent, Water & Electricity	301,546	255,476
Printing & Stationery	35,545	33,272
Postage, Telegram & Telephone	22,159	31,723
Repairs and Maintenance	74,516	36,689
Auditors' Remuneration	27,000	27,000
Assets Acquired	344,452	1,289,202
Miscellaneous Expenditure	32,449	165,509
Office maintenance & Tea	131,789	2,426,895
	<u>2,550,236</u>	<u>2,426,895</u>
Programme Management		
Transportation of Materials	850	
Salaries & Benefits	106,742	73,816
Travel & Conveyance	245,973	214,595
Rent, Water & Electricity	23,127	30,928
Printing & Stationery	705	8
Repairs and Maintenance	17,853	51,433
Office maintenance & Tea	54,561	370,780
	<u>449,811</u>	<u>370,780</u>

As per our Report of even date
for **H. Khurana & Co.**
Chartered Accountants

Alwar
August 9th, 2014



(Harish Khurana)
M. No. 70865
LL.B., F.C.A

Chairperson
Chairperson

Treasurer
Treasurer

Executive Director
Executive Director

SCHEDULE 17: FUND BASED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

Rs

S. No.	Sources	Op Balance 01-Apr-2013	INCOME				EXPENSES			TOTAL EXPENSES	CLS. BAL. 31-Mar-14
			Contributions and grants received	Other Income	Grants Returned	TOTAL INCOME	Recurring	Capital Expenditure	Appropriated/ Adjusted		
INDIAN											
A Restricted Funds											
1	Sir Ratan Tata Trust	2,197,209	4,430,000	89,189	4,519,189	4,716,379	8,943		4,725,322	1,991,076	
2	GIVE Foundation	18,184	205,400		205,400	208,885	10,112	4,587	223,584	-	
3	NABARD	(270,750)	371,605		371,605	101,498		(643)	100,855	-	
4	Edel Give	(183,481)	2,863,562		2,863,562	2,456,550	5,275		2,461,825	218,256	
5	Impact	1196637	3,759,000		3,759,000	4,963,486	3,650	(11,499)	4,955,637	-	
6	CMF	-	3,000,000	20,883	3,020,883	2,485,981	-	-	2,485,981	534,902	
7	National Rural Health Mission	(140,193)			-				-	(140,193)	
8	Sir Dorabji Tata Trust	1,918,195	1,777,000	234,877	2,011,877	2,864,681	10,725		2,875,406	1,054,666	
9	Keyur Majmudar	-	96,230		96,230	86,112		4,306	90,418	5,812	
10	Gillete India Limited	42,962	2,411,320		2,411,320	1,061,564	-	100,974	1,162,538	1,291,744	
11	Jamshed Tata Trust	3,084,430	-	146,677	146,677	2,659,630	8,200		2,667,830	563,277	
12	Sarv Siksha Abhiyan	(90,670)	1,569,994		1,569,994	1,431,672		129,551	1,561,223	(81,899)	
B Unrestricted Funds											
13	IBTADA Indian	1,122,623	6,000	1,838,978	1,844,978	1,204,562	24,150	(227,276)	1,001,436	1,966,165	
Total Indian Funds		8,895,146	20,490,111	2,330,604	-	22,820,715	24,241,000	71,055	-	24,312,055	7,403,806
FOREIGN											
A Restricted Funds											
14	Impact	30,792	430,070		430,070	460,862			460,862	-	
15	GIVE Foundation	42,281	108,213		108,213	125,304		176	125,480	25,014	
16	Heifers International	-121954	5,306,585		5,306,585	4,385,743	52,580		4,438,323	746,308	
17	Rajiv Gandhi Foundation	165,891	-		-	171,117			171,117	(5,226)	
18	SM Sehgal Foundation	181,723	1,700,000		1,700,000	1,799,588	33,456		1,833,044	48,679	
19	VSO International	1,197,435	649,316		649,316	1,846,751			1,846,751	-	
20	CMF & Heifer	-	111,701		111,701	129,912			129,912	(18,211)	
21	Empower	-	1,181,159		1,181,159	667,218	150,586		817,804	363,355	
B Unrestricted Funds											
22	IBTADA Foreign	1,262,735	-	569,242	569,242	197,785	36,775	(176)	234,384	1,597,593	
Total Foreign Funds		2,758,903	9,487,044	569,242	-	10,056,286	9,784,280	273,397	-	10,057,677	2,757,512
GRAND TOTAL		11,654,049	29,977,155	2,899,846	-	32,877,001	34,025,280	344,452	-	34,369,732	10,161,318

As per our Report of even date
for **H. Khurana & Co.**
Chartered Accountants

Alwar
August 9th, 2014



(Harish Khurana)
M. No. 70865
LL.B., F.C.A

Harish Khurana
Chairperson

[Signature]
Treasurer




[Signature]
Executive Director

Rs.

YEAR ENDING MARCH 31	2014	2013	
(A) RECEIPTS :			
Opening Balance			
Cash in hand	7,329	9,010	
Cash at bank	8,190,631	7,889,713	7,898,723
Receipts during the year			
Corpus and Endowments	847,974	53,600	
Grants from Foreign Agencies	9,487,044	7,139,638	
Grants from Indian Agencies	18,558,304	16,961,641	
Grants from Government	1,941,599	328,532	
Donation	6,000	164,104	
Interest income	765,817	768,051	
Bank Commission for SHG linkage	517,868	-	
Income from Investments	192,710	-	
Other Receipts	205,412	225,984	25,641,550
Dewan Foundation Revolving Fund	-	-	100,000
DD/ Cheque in Hand/ Transit	1,179,296	-	-
Deposit	1,418	-	2,000
SHG, Cluster and Federation	65,994	-	1,209,303
Other Development Organisation	280,564	-	153,155
Federation Deposit	2,050,000	-	-
Fixed Deposits	-	-	2,200,000
TDS Return by Income Tax Department	-	-	15,230
Goat promotion fund	80,500	-	112,730
Total (A)	44,378,460	225,984	37,332,691
(B) PAYMENTS :			
Cash Subsidy for Activities	1,579,677	-	556,221
Materials Inputs	52,571	-	566,489
Transportation of Materials	16,423	-	10,930
Teaching & Learning materials	117,873	-	-
Students uniforms and utilities	46,350	-	-
School functions, and Events	4,800	-	-
Honorarium & LC to SP and CRP	89,255	-	157,010
Community Trg/Mtg/Expo/Workshop	36,650	-	-
Training ,Mtg./Trg/Wokhp/ of CRPs/SPs	56,551	-	-
Trg,Mtg,woksp and Expo of Partner NGOs	15,588	-	-
Trainer Remuneration/ Fee/ Honorarium	-	-	108,000.00
Travel & Conveyance	-	-	122,829
Boarding & Lodging	-	-	44,557
Training Materials	-	-	24,181
Hiring of Infrastructure/ Equipments	-	-	30,000
Miscellaneous	-	-	430
Staff Training	24,554	-	28,463
Salary/ stipend	-	-	4,839
Other Allowances	21,000	-	-
Consultant & Contract	20,466	-	27,000
Travel , Board. & Lodg. Exp. - Staff	16,669	-	88,901
Local Conveyance Staff	6,021	-	9,226
Travel , Board. & Lodg. Exp-Appr.	2,540	-	6,239
Travel , Board. & Lodg. Exp. - Consultant	-	-	7,160
Local Conveyance- Consultant	-	-	435
Travel , Board. & Lodg. Exp. - Non-Staff	28,901	-	54,162
Local Conveyance Non -Staff	-	-	18,000
Insurance Vehicle	7,347	-	8,193
Maintenance Vehicle	74,415	-	62,232
Fuel & Running Exp.	159,881	-	147,670
Printing & Stationary	9,092	-	21,023
Books & Audio Visual Exp.	1,572	-	1,511
Postage, Telegram & Telephone	13,443	-	25,244
Rent, Water and Electricity	133,856	-	79,567
Maintenance Equipments	26,962	-	20,221
Maintenance Building	8,788	-	18,000
Office tea and refreshment expenses	2,540	-	-
Office maintenance expenses	40,507	-	-

Audited Financial Statements for the year ended March 31, 2014

			Ibtada, Alwar
Sundry Expenses		16,528	107,243
Bank Charges		11,522	12,408
Recruitment		16,704	-
Fixed Assets Acquired and work in prog.		76,130	977,803
Assets Created for Ben./Community		26,000	274,145
		<u>2,761,176</u>	<u>3,620,332</u>
Staff Salary & Stipend payable	8408375	6,077,688	
Community Facilitatar allowance payable	311178	-	
Staff LC & Travel payable	986679	799,351	
Office Rent payable	199978	178,250	
Teacher, Motivators, & volunter salary payable	4479780	4,656,367	
PF Payable	867824	794,359	
Overhead Payable	-	480,705	
Staff Security Deposits	57,164	57,621	
Tax payable	139,824	43,940	
inter project	-	11,568	
Interest	-	64,850	
Indian Grameen Services	-	905,104	
Fixed Deposit	3,000,000	500,000	
Investment	1,715,099	3,200,000	
Sundry Debtors/ Vendors	3,553,659	468,958	
CUG Mobile	234,624	-	
Other Development Organisation	13,635	-	
SHGs, Clusters & Federations	1,538,666	-	
Donor Agencies	-	130,000	
Consultant and Contractor	1,022,513.00	189,316	
Sundry Creditors	2,651,302	2,330,601	
Advances to Staff	5,158,303	4,124,141	
Community Institutions	141,501	5,200	
Advance to Parties	45,400	-	
Loan and Advances to Staff	523,555	496,380	25,514,399
		<u>35,049,059</u>	
Closing Balance			
Cash in Hand	7,263	7,329	
Cash at Bank	6,560,962	8,190,631	8,197,960
Total (B)		<u><u>44,378,460</u></u>	<u><u>37,332,691</u></u>


 Chairman

 Treasurer

 Executive Director

Alwar
August 9th, 2014

As per our Report of even date
for H. Khurana & Co.
Chartered Accountants



(Harish Khurana)

LL.B., F.C.A

Schedule 18: Significant Accounting Policies & Notes on Accounts

(Followed in framing the financial statements for the year ended March 31, 2014)

A) SIGNIFICANT ACCOUNT POLICIES

1. Treatment of Funds

The Expenditure on projects taken up with the support of donor agencies is, as far as possible, incurred according to the plans and budgets agreed upon. However, deviation sometimes occur at the time occur at the time of project execution depending upon various circumstances, such as location awareness among the beneficiaries, local customs, availability of input, etc. Such Variations, monitored regularly, are generally intimated to the donor.

In respect of specific funded activities under the directions of donors or decided by the management, such as revolving fund grants, working capital loans, loans funds to be passed on to the beneficiaries and administered by the Society, the same are separately account for held in trust and administered in terms constant with the objects of the Society. All other grants, including capital grants, are taken as revenue of the Society In the year of receipt to meet the local tax law requirements.

2. Fixed Assets and Depreciation

Fixed assets acquired are written off in the year of acquisition as expenditure in the income and expenditure account. However, a contra account has been maintained in the books of accounts by debiting fixed assets with their acquisition cost and by crediting Capital Assets Fund. The fixed assets acquired during the year, either charged to development programme expenses or to development support expenses amount Rs. 3,44,452 have been recorded accordingly.

The Governing body of Society decided to provide for depreciation on Fixed Assets appearing in the Balance Sheet at the rates which reflect the real diminution in terms of the particulars asset's life and its value over the period for which it has been put to use and facilitated the working of the Society. The Depreciation charged Rs 5,55,033 has been transferred to Capital Assets fund, as the Cost of Fixed Assets acquired is lying under the said head in accordance of prevailing Account Policies Specified above. The Depreciation on assets disposed off during the year, has been written back and affected the Capital Assets Fund accordingly, certain fixed assets having gross value of Rs. 4,814 and depreciation provided there on till March 31, 2014 Rs. 2,970 have been written back accordingly. The figures for the current year are affected to the extent.

3. Income Recognition

All Income and Expenditure have been recorded on cash basis during the year, except stated otherwise.

Audited Financial Statements for the year ended March 31st, 2014

*Singh
Rajesh*

P. S. S. S.



IBTADA, ALWAR

4. The books are drawn up on historical convention method based on the concept of going concern.


B) Notes on Accounts

1. Figures have been shown nearest to rupee only.
2. The charges against use of Resources Centre and Ibtada vehicle from project are being shown as income under schedule 13.
3. Expenses incurred on Governing Board:
During the year, the Society has incurred Rs. 14,797 (*Previous Year Rs.13154*) on travelling, conveyance and boarding & lodging of the members of the Governing Board.
4. Remuneration to the Executive Director as Board Member:
During the year, the remuneration paid to Executive Director is Rs. 8,69,202(*Previous Year Rs. 7,01,393*).
5. Previous year figures are regrouped and rearranged during the year to make these comparable with the current year.
6. The investments of the society as on March 31st 2014 cost at Rs. 38,50,000 and the market value of such investments is Rs. 39,66,251.

Alwar



For H Khurana & Co.
Chartered Accountants


Harish Khurana
M.No 70865
LL.B., F.C.A


Chairperson


Treasurer


Executive Director