

Audit Report

I have audited the financial statements of Indian Association of Geneva (IAG), which comprises of the balance sheet as at 31 December 2018 and the income/ expenditure statement for the year 2018, as annexed to this report.

I recommend the following:

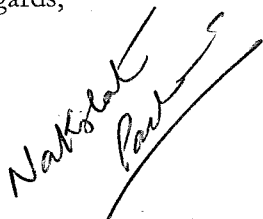
- 1) For a small association, the IAG has been keeping simple yet effective internal controls. However as the number of activities increase, it is recommended that a clear demarcation on the contractual authority be made. To this effect, any contractual authority must rest with the primary legal representative(s) of the IAG.
- 2) Procedures and Practices of accounting are being reasonably followed. However it is in the interest of the IAG to document certain accounting principles for easy referencing and understanding of the current practices. As an example- The criteria for income recognition should be documented and made part of the stated accounting policies. This criteria (policy) could, as an example, be that all income of IAG is recognized on a receipt basis either in cash or in bank. Receipts are issued accepting cash, while bank reconciliations serve as an evidence for recognition of income in the bank

Based on the information provided and disclosures made in the financial statements, it gives a true and fair view of the financial position of IAG in accordance with generally accepted accounting principle.

I, therefore recommend to the General Assembly to adopt and approve the financial statement for the year ended 31st December 2018.

I would like to take the opportunity to convey my sincere thanks to the executive committee for all the cooperation extended in carrying out my duty.

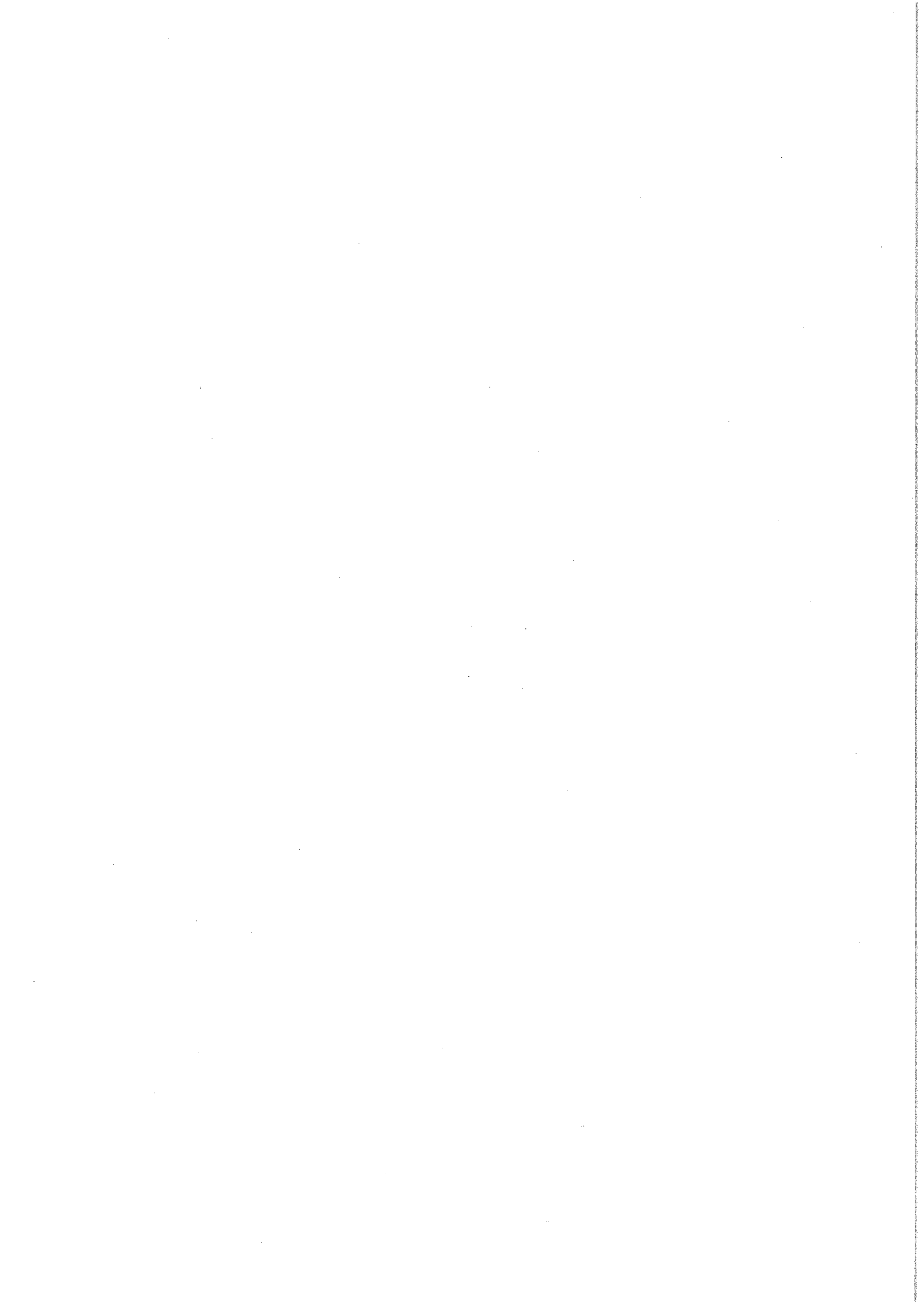
Regards,



Nakshatra Pachauri

Auditor

26 January 2018





Indian Association, Geneva

(Amounts in Swiss Francs unless stated otherwise)

Statement of Income and Expenditure*

Particulars	Income		Expenses	
	2017	2018	2017	2018
Membership Fees	18'970	17'648	-	212
Interest on UBS Time deposit	468	527	-	-
Sponsorship, Promotions and Grants**	10'585	10'468	2'005	1'240
Diwali Function	3'406	3'267	10'314	8'252
Holi Function	4'204	2'770	8'358	3'939
Navratri Function	2'261	520	3'488	4'839
Bollywood Night	1'431	440	3'305	3'391
Childrens Day	400	20	1'410	941
AGM	-	-	140	315
Insurance –Helvetia	-	-	244	244
Postal Charges/Post Account Charges	-	-	458	396
Domain Charges	150	-	437	2'752
Miscellaneous	-	-	345	1'327
Special Events	389	3'000	2'246	5'412
Donation for Kerala Relief Fund	-	1'820	-	2'627
Total	42'263	40'479	32'751	35'888
Excess of Income over Expenses			9'512	4'591

* The accounting system has now been converted from a partial accrual basis into a cash based accounting system.

**Sponsorship and Promotions includes the Grants received from Permanent Mission of India in Geneva as well as from the Embassy of India in Bern.

MR. MANEESH WADHWA
(President)

MR. SAMEER PUJARI
(Treasurer)

MR. NAKSHATRA PACHAURI
(Auditor)



Indian Association, Geneva

Statement of Financial Position- Balance Sheet*

Liabilities	2017	2018	Assets	2017	2018
Opening Balance	67'828	77'340	Cash in Hand	1'546	445
Add : Income over Expenditure	9'512	4'591	Postal Account	44'297	49'462
			UBS Current Account	6'497	7'024
			UBS Time Deposit***	25'000	25'000
Total	77'340	81'931	Total	77'340	81'931

*The accounting system has now been converted from a partial accrual basis into a cash based accounting system.

*** The Bond instrument held with the UBS is presented at its face value. The interest accrued as at 31 December 2018 shall be recognized as interest income received in the year of receipt. This is also in line with the cash based recognition being adopted by the IAG.

MR. MANEESH WADHWA

(President)

MR. SAMEER PUJARI

(Treasurer)

MR. NAKSHATRA PACHAURI

(Auditor)

Signed on 26 January 2019