

SINGH KRISHNA & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

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To the Members of

WOMEN'S FEATURE SERVICE

Report on the Financial Statements

We have audited the accompanying financial statements of Women's Feature Service, New Delhi, a society registered under the Societies Registration Act, 1860, which comprise the Balance Sheet as at March 31, 2015 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 Society in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Report and Opinion

We report that:

- (i) 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;
- (ii) in our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of the books;
- (iii) the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;



- (iv) in our opinion, the Balance Sheet and the Income and Expenditure Account dealt with by this report comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India;
- (v) in our opinion and to the best of our information and according to the explanations given to us, the said statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2015; and
 - b) in the case of the Income and Expenditure Account, of the deficit for the year ended on that date.

Emphasis of Matter

Attention is invited to Note No. 1(A) of Schedule 10 'Significant Accounting Policies and Notes on Accounts' regarding preparation of financial statements on cash basis unless otherwise stated in that Schedule. Our opinion is not qualified in respect of this matter.

for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C



(Dalip Bajaj)
Partner
M. No. : 500252



Place : New Delhi
Date : Sept 28, 2015

WOMEN'S FEATURE SERVICE

Balance Sheet as at March 31, 2015

Liabilities	Sch #	Amount ₹	Amount ₹
General Reserve			
Opening Balance		1,334,224.22	
Add : Deficit transferred from the Income and Expenditure Account		<u>443,349.94</u>	890,874.28
Deferred Income (Grant for Capital Expenditure)	1		21,278.00
Restricted Grants/ Project Funds - Unutilised Grants	2		32,500.00
TOTAL			<u><u>944,652.28</u></u>
 Assets			
Fixed Assets	3	62,935.00	
Assets Acquired out of Restricted Grant	4	<u>21,278.00</u>	84,213.00
Current Assets, Loans, Advances, etc.			
Cash and Bank Balances	5	398,063.96	
Advances	6	<u>462,375.32</u>	860,439.28
TOTAL			<u><u>944,652.28</u></u>
Significant Accounting Policies and Notes on Accounts	10		

Schedules 1 to 10 form an integral part of the accounts

As per our audit report of even date attached

for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C




(Dalip Bajaj)
Partner
M. No. 500252



Place : New Delhi

Date : Sep 28, 2015

for Women's Feature Service

 
(Rakhee Bakshee) (Pamela Philipose)
Director Chairperson

WOMEN'S FEATURE SERVICE

Income and Expenditure Account for the year ended March 31, 2015

	Sch #	Amount ₹	Amount ₹
INCOME			
Contribution for Articles		969,678.36	
Contribution for Workshops		21,500.00	
Contribution for Publication Content and Editing		10,000.00	
Bank Interest		41,257.40	
Maternal Health Campaign Receipt		733,258.00	
Miscellaneous Receipts		8,367.00	
Income Transferred from Deferred Income	1	7,094.00	
Interest on Income Tax Refund		13,556.00	
Grants Transferred from Restricted Grants/Project Funds	2	<u>1,090,275.00</u>	2,894,985.76

EXPENDITURE

Article Contributors' Fees		219,900.00	
Operating and Other Program Costs	7	624,431.70	
Personnel Expenses	8	1,392,217.00	
Project Expenses	9	<u>1,101,787.00</u>	3,338,335.70

Surplus/ (Deficit) transferred to the General Reserve (443,349.94)

Significant Accounting Policies and Notes on Accounts 10

Schedules 1 to 10 form an integral part of the accounts

As per our audit report of even date attached

for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C


(Dalip Bajaj)

Partner
M. No. 500252



Place : New Delhi

Date : Sept 29, 2015

for Women's Feature Service

 
(Rakhee Bakshee) (Pamela Philipose)

Director

Chairperson

WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2015

		Amount
SCHEDULE : 1		
DEFERRED INCOME (GRANT FOR CAPITAL EXPENDITURE)		
Ford Foundation Grant for Assets	11,878.00	
Less : Amount transferred to the Income and Expenditure Account Equivalent to Depreciation Charged on the Assets	<u>2,970.00</u>	8,908.00
UNIFEM NRC - II Grant for Assets	16,494.00	
Less : Amount transferred to the Income and Expenditure Account Equivalent to Depreciation Charged on the Assets	<u>4,124.00</u>	12,370.00
		<u>21,278.00</u>
SCHEDULE : 4		
ASSETS ACQUIRED OUT OF RESTRICTED GRANT		
Computers - Written Down Value (Ford Foundation)	11,878.00	
Less: Depreciation	<u>2,970.00</u>	8,908.00
Computers - Written Down Value (UNIFEM NRC - II)	16,494.00	
Less: Depreciation	<u>4,124.00</u>	12,370.00
		<u>21,278.00</u>
SCHEDULE : 5		
CASH AND BANK BALANCES		
Cash-in-Hand		26,011.00
Citibank Current Account and Term Deposit		3,791.72
Bank of India (Savings A/c)		46,340.24
Fixed Deposits including Interest Earned		319,761.00
United Bank of India (Savings A/c)		2,160.00
		<u>398,063.96</u>
SCHEDULE : 6		
ADVANCES		
(recoverable in cash or in kind or for value to be received)		
Advance to Staff		23,045.00
Security Deposit:		
Security Deposit - Internet (Airtel)	1,000.00	
Security Deposit - HP Gas (Gujarat Agencies)	<u>950.00</u>	1,950.00
Tax Deducted at Source		435,420.32
Restricted Grants/ Project Funds - Grants Receivable		1,960.00
		<u>462,375.32</u>



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WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2015

SCHEDULE : 2

RESTRICTED GRANTS / PROJECT FUNDS

Amount in ₹

Particulars	Opening Balance as at 01-Apr-14		Grants Received during the year	Total	Grants Credited to the Income and Expenditure Account	Closing Balance as at 31-Mar-15	
	Unutilised Grants	Grants Receivable				Unutilised Grants	Grants Receivable
UNDP Feature Project Expenses	-		205,000.00	205,000.00	205,000.00	-	-
Jagori Feature Project (2015)	-	-	32,500.00	32,500.00	-	32,500.00	-
Action Aid - Documenting and Sharing Change	45,163.00	-	503,028.00	548,191.00	548,191.00	-	-
Deutsche Welthungerhilfe F.V. Feature Project	148,514.00	-	180,000.00	328,514.00	330,474.00	-	1,960.00
Jagori OBR Feature Project	-	63,000.00	63,000.00	-	-	-	-
Parmarth (EU Grant) - WFS Project	6,610.00	-	-	6,610.00	6,610.00	-	-
Total	200,287.00	63,000.00	983,528.00	1,120,815.00	1,090,275.00	32,500.00	1,960.00

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WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2015

SCHEDULE : 3

FIXED ASSETS

Amount in ₹

Description	W.D.V. as at 01-Apr-14	Additions During the Year (up to 30-Sep-14)	Additions During the Year (after 30-Sep-14)	Sale During the Year	Total	Rate %	Depreciation For the Year	W.D.V. as at 31-Mar-15
Computers	13,774.00	-	-	-	13,774.00	25	3,444.00	10,330.00
Furniture & Fixtures	33,733.00	-	-	-	33,733.00	10	3,373.00	30,360.00
Office Equipment	9,710.00	19,950.00	-	-	29,660.00	25	7,415.00	22,245.00
Total	57,217.00	19,950.00	-	-	77,167.00		14,232.00	62,935.00

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WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2015

SCHEDULE : 7

OPERATING AND OTHER PROGRAM COSTS

Audit and Certification Fees	30,899.00
Bank Charges	4,374.70
Books, Magazines and Periodicals	7,584.00
Communication Expenses	62,021.00
Conveyance/ Transportation	190,117.00
Courier and Postage Charges	1,922.00
Cutting and Pasting Expenses	3,000.00
Depreciation	14,232.00
Depreciation on Assets Acquired out of Restricted Grant	7,094.00
Diwali Expenses	4,170.00
Insurance	3,281.00
Membership & Subscription	771.00
Miscellaneous Expenses	8,880.00
Office Expenses	17,082.00
Photograph Expenses	38,000.00
Printing and Stationery	13,741.00
Professional Fees	86,750.00
Public Relation	8,263.00
Rent	60,000.00
Repair and Maintenance	51,723.00
Staff Welfare	4,119.00
Translation & Typing Charges	3,600.00
Web Hosting and Maintenance Charges	2,808.00
	<u>624,431.70</u>

SCHEDULE : 8

PERSONNEL EXPENSES

Salaries and Allowances	1,252,161.00
Medical Reimbursements	31,499.00
Gratuity	108,557.00
	<u>1,392,217.00</u>

SCHEDULE : 9

PROJECT EXPENSES

UNDP Feature Project Expenses	205,000.00
Action Aid - Documenting and Sharing Change	549,123.00
Deutsche Welthungerhilfe F. V. Feature Project	330,474.00
Parmarth (EU Grant) - WFS Project	17,190.00
	<u>1,101,787.00</u>



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WOMEN'S FEATURE SERVICE

Schedules Forming Part of the Accounts for the year ended March 31, 2015

SCHEDULE : 10

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Significant Accounting Policies

- A. The society prepares its financial statements on a going concern basis under the historical cost convention on cash basis unless otherwise stated. Consequently income is recognised when received rather than earned and its expenses are recognised when paid rather than when obligation is incurred.
- B. The accounting year of the society is financial year i.e. from 1st April of a year to 31st March of next year.
- C. The society has adopted a system of fund accounting. Under the concept of fund accounting a classification of contribution into restricted i.e. limited by external parties to specific operating purposes and unrestricted i.e. general or at the discretion of Board of Governors, is carried out. Revenue on restricted contributions is recognised during a year to the extent expenditure is incurred in carrying out the obligations attached to the contributions during that year while on unrestricted contributions, revenue is recognised when received.
- D. Grant/ Contribution that is utilised for capital expenditure is treated as deferred income and included in liabilities. Amount equivalent to depreciation during a year on such assets is credited to the Income and Expenditure Account.
- E. Fixed Assets

Fixed Assets are stated at cost of acquisition/ construction less depreciation at the end of each accounting year.

Structures/ fitting which are not of permanent nature are charged to Revenue.

Depreciation is computed on written down value method at the following rates:

<u>Category of Assets</u>	<u>Rates</u>
Furniture & Fixtures	10%
Office Equipment	25%
Computers	25%

Assets purchased and put to use on or after 1st October of the year are depreciated at 50% of the rates stated above during that year.



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F. Impairment of Assets

Management periodically assesses whether there is an indication that an asset may be impaired. In case of such an indication, the management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the difference is recognized as impairment loss.

G. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Income and Expenditure Account.

H. The society partly allocates its general expenses to projects. Such allocations are made on the basis of common resources utilised directly/ indirectly for the purposes of project execution and as per approved budgets for the particular projects.

I. Foreign currency transactions are accounted at the exchange rates prevailing on the date of transaction.

2. Notes on Accounts

A. Total interest income earned during the year on term deposits with bank have been recognised as income.

B. The Society leases certain office premises under cancellable operating lease arrangements. The rent expense under these agreements for the year is ₹ 1,29,052 which has been charged to the Projects.

C. No separate fund has been created for retirement benefits for employees.

Signatories to schedule 1 to 10

As per our report of even date attached

for Singh Krishna & Associates

Chartered Accountants

Firm's Registration No. 008714C

for Women's Feature Service



(Dalip Bajaj)

Partner

M. No. 500252



(Rakhee Bakshee)

Director



(Pamela Philipose)

Chairperson



Place : New Delhi

Date : Sept. 28 2015

