

**BENEVOLENT FUND
FOR THE MEMBERS OF
THE INSTITUTE OF
COST AND WORKS ACCOUNTANTS
OF INDIA**

**FINANCIAL STATEMENTS
FOR THE YEAR 2019- 2020**

RAY & RAY

Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

RAY & RAY

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To

The Members of

Benevolent Fund of the Institute of the Cost and Works Accountants of India

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Benevolent Fund for the members of the Institute of the Cost and Works Accountants of India ('the Fund') which comprise the Balance Sheet as at 31st March 2020 and the Statement of Income and Expenditure for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31st March, 2020 and of its financial performance the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Entity is responsible for the preparation and fair presentation of these financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 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 but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Entity'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 Entity 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.

We communicate with those charged with governance 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.

Report on Other Regulatory Requirements

Further to our comments in above mentioned paragraph, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b. in our opinion proper books of account as required by law, have been kept by the Fund so far as appears from our examination of those books;
- c. attention is drawn regarding carry forward of accumulated unutilized balance of Rs. 1,07,79,950/- under section 11(2) (a) of the Income Tax Act, 1961, as amended and resultant non-provision of Income Tax in the Accounts;
- d. the Fund's Balance Sheet and the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

For RAY & RAY

Chartered Accountants

(Firm's Registration No: 301072E)

Place: Kolkata,

Date:

(Asish Kumar Mukhopadhyay)

Partner

Membership No. 056359

(UDIN

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**BENEVOLENT FUND FOR THE MEMBERS OF
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA**

CMA BHAWAN, 12, SUDDER STREET
KOLKATA - 700 016

BALANCE SHEET AS AT 31st MARCH 2020

As At 31st March, 2019	PARTICULARS	NOTE	As At 31st March, 2020	
(Rs.)			(Rs.)	(Rs.)
	SOURCES OF FUNDS			
	FUNDS :			
3,39,78,292	General Fund	1		3,66,81,228
23,600	Other Current Liabilities	2		23,600
3,40,01,892	TOTAL			3,67,04,828
	APPLICATION OF FUNDS			
50,760	Non-Current Investment	3		70,371
	CURRENT ASSETS			
3,29,92,136	Cash and Bank Balances	4	3,53,89,188	
6,24,505	Loans and Advances	5	3,17,015	
3,34,492	Other Current Assets	6	9,28,254	
3,39,51,132			3,66,34,457	3,66,34,457
3,40,01,892	TOTAL			3,67,04,828
	Notes to Accounts	8		

Accompanying Notes 1-8 form an integral part of the financial statements

This is the Balance sheet referred to in our report of even date.

For RAY & RAY

Chartered Accountants

(Firm Regn. No. : 301072E)

On behalf of Governing body of the
Benevolent Fund for the members
of the Institute of Cost And Works
Accountants of India

(ASISH KUMAR MUKHOPADHYAY)

Partner

Membership Number : 056359

(CMA Balwinder Singh)

President

(CMA Arup Sankar Bagchi)

Secretary

Place : Kolkata

Date :



**BENEVOLENT FUND FOR THE MEMBERS OF
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CMA BHAWAN, 12, SUDDER STREET
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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH, 2020

FOR THE YEAR ENDED 31ST MARCH 2019	PARTICULARS	NOTE	FOR THE YEAR ENDED 31ST MARCH 2020
(Rs.)			(Rs.)
	INCOME :		
14,12,283	Interest	7	21,60,524
1,949	Dividend from UTI		11,401
14,14,232	TOTAL		21,71,925
	EXPENDITURE :		
23,600	Audit Fees (including GST)		23,600
425	Bank Charges		207
34,412	General charges		11,800
1,19,080	Personal accident insurance policy premium for members		49,173
1,77,517	TOTAL		84,780
12,36,714	Surplus of Income over Expenditure transferred to General Fund		20,87,145
	Notes to Accounts	8	

Accompanying Notes 1-8 form an integral part of the financial statements

This is the Statement of Income and Expenditure referred to in our report of even date.

For RAY & RAY
Chartered Accountants
(Firm Regn. No. : 301072E)

On behalf of Governing body of the
Benevolent Fund for the members
of the Institute of Cost And Works
Accountants of India

(ASISH KUMAR MUKHOPADHYAY)
Partner
Membership Number : 056359

(CMA Balwinder Singh)
President

(CMA Arup Sankar Bagchi)
Secretary

Place : Kolkata

Date :



**BENEVOLENT FUND FOR THE MEMBERS OF
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 : GENERAL FUND

As At 31st March,2019 (Rs.)	Particulars	As At 31st March,2020 (Rs.)
2,17,97,091	Opening Balance	3,39,78,292
1,10,00,000	Add: Donation from ICAI	18,38,746
5,32,500	Life Membership Fees received during the year capitalised as per decision of the 2nd General Meeting of the Members held on 28.09.1989	8,17,500
3,33,29,591		3,66,34,538
	Less:	
5,88,013	Financial Assistance to Members	20,40,455
3,27,41,578		3,45,94,083
12,36,714	Add : Surplus for the year transferred from the Statement of Income and Expenditure	20,87,145
3,39,78,292	Closing balance	3,66,81,228

NOTE 2 : OTHER CURRENT LIABILITIES

As At 31st March,2019 (Rs.)	Particulars	As At 31st March,2020 (Rs.)
23,600	Liability for expenses	23,600
23,600	TOTAL	23,600



**BENEVOLENT FUND FOR THE MEMBERS OF
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)

NOTE 3 : INVESTMENT - LONG TERM (AT COST)

As At 31st March,2019 (Rs.)	Particulars	As At 31st March,2020 (Rs.)
50,760	QUOTED- 3897.19 (Previous Year 470) Units of UTI Regular Savings Fund (Market Value : Rs 64,212.05; Previous Year Rs 68,403.33)	70,371
50,760	TOTAL	70,371

NOTE 4 : CASH AND BANK BALANCES

As At 31st March,2019 (Rs.)	Particulars	As At 31st March,2020 (Rs.)
	<u>BANK BALANCES</u>	
8,105	In Savings Bank with State Bank of India, Middleton Row Branch.,Kolkata	8,385
25,24,971	Punjab National Bank, New Market Branch, ,Kolkata	9,98,638
3,04,59,060	Fixed Deposit with Punjab National Bank, New Market Branch for a period of twelve months	3,43,82,165
3,29,92,136	TOTAL	3,53,89,188



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)

NOTE 5 : LOANS AND ADVANCES

As At 31st March,2019 (Rs.)	Particulars	As At 31st March,2020 (Rs.)
49,173	Prepaid Insurance	-
2,68,545	TDS receivable	2,68,545
3,06,787	Receivable from Institute of Cost Accountants of India	48,470
6,24,505	TOTAL	3,17,015

NOTE 6 : OTHER CURRENT ASSETS

As At 31st March,2019 (Rs.)	Particulars	As At 31st March,2020 (Rs.)
	<u>ACCRUED INTEREST ON FIXED DEPOSITS</u>	
3,24,137	Fixed Deposit with Punjab National Bank, New Market Branch	9,28,254
10,355	Dividend from UTI	-
3,34,492		9,28,254

NOTE 7 : INTEREST INCOME

FOR THE YEAR ENDED 31ST MARCH 2019 Rs.	Particulars	FOR THE YEAR ENDED 31ST MARCH 2020 Rs.
13,42,859	Fixed Deposit with Punjab National Bank, New Market Branch	20,27,223
69,027	Savings Account with Punjab National Bank, New Market Branch, ,Kolkata	1,33,021
397	Saving Account with SBI, Kolkata	280
14,12,283	TOTAL	21,60,524



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)

NOTE 8:

(A) SIGNIFICANT ACCOUNTING POLICIES

1. Income and Expenditure recognition

- a) Income have been recognized on accrual Basis
- b) Expenditure is recognized on accrual basis except professional fees which are accounted for on the date of receipt of such bills.

2. Investment

Investment being long term in nature are stated at cost unless there is any permanent diminution in value where provision for diminution is made.

3. Donation

Donation received has been credited to General Fund.

4. Payment of Financial Assistance

Payment of financial assistance is adjusted with the General Fund.

(B) NOTES TO ACCOUNTS

- 1. No provision for taxation has been made.
- 2. Previous years' figures have been regrouped and rearranged wherever necessary to conform to current year's groupings.

Signature to Schedules 1 to 8

On behalf of Governing body

(CMA Balwinder Singh)
President

(CMA Arup Sankar Bagchi)
Secretary

Place: Kolkata

Date:

