

KANARA CATHOLIC ASSOCIATION

ESTD : 1901

(REGISTERED UNDER THE SOCIETIES REGISTRATION ACT,
1860 AND THE BOMBAY PUBLIC TRUST ACT, 1950)

14 VATSA HOUSE, (NOBLE CHAMBERS) JANMABHOOMI MARG,
FORT, MUMBAI - 400 001

REGN. NO. F510 (BOM)

REPORT & ACCOUNTS 85TH AGM.



ADMINISTRATIVE OFFICE :
“YUVAKALAYA” VERONICA ROAD, BANDRA,
MUMBAI - 400 050.

Report of the Council

Dear Members

The KCA is a 115 year-old institution and has proved its resilience over the years. Through the many ups & downs, times of peace & times of acrimony, the institution has always come out stronger. We learn from the past & hope that the lessons of history can inform our actions in future.

Our recent history is strewn with litigation & disputes, and now may be a good time to reflect on what we have achieved as an organisation so far and where we want to take it going forward. As a community organisation, what are the outcomes we have achieved from the time & sacrifice that many members invest in serving the KCA on a voluntary basis. Do we make an impact on our community, our city, our country? Do we achieve the aims & objectives of the organisation we are a part of? How do we make a century old organisation relevant to the times we live in?

There is off-course a lot that we can be proud of. The fruits of the love and sacrifice of the many luminaries who have served the institution are not only well documented but also tangible & visible. The question that we, the current members of the KCA need to ask ourselves is, what are WE doing to take this legacy forward? What can WE do to build on the solid foundation that has been laid?. How can WE bring our community together, nurture & create community assets and use our collective intelligence to benefit the community & society at large?

These are vital questions we need to reflect on, even as we work within the legal & organisational framework that the KCA today finds itself in. The organisation was established in 1901, registered as a public trust in 1957, built the hall & hostel in 1969 and registered as a tax-exempt charitable institution in 1976. While many of us compare the KCA with other clubs & gymkhanas, (and perhaps there is a need to establish one for our community!), the reality is that the KCA, as it exists today, is a charitable institution with several social & charitable Aims & Objectives which have stood the test of time.

It is in this context that we need to assess the direction that the KCA should take as we move forward. There are two important milestones coming up - 50 years of the Yuvakalaya Hall & Hostel building (in 2019) and 125 years of the KCA as an organisation (in 2026). It has been decades since anything of significance has been done - 100 years since our sister organisations were set-up (the Credit & Educational Societies) and 50 years since the building construction was taken up.

Coming back to the present, the past year has been a challenging one for most of us on the Managing Council. There were conflicting backward & forward looking priorities - where we needed to assess our (largely legal & financial) situation through the years of hibernation, re-start some of our member activities & events, and attend to some urgent repairs & renovation of our premises. We are still a few months away from streamlining some of our operations, professionalising the management & addressing some of our legal & compliance issues. We request your patience & cooperation & will be happy to discuss some of these issues during the AGM.

Various activities & initiatives have already been communicated in our earlier circular & newsletter 'Amchi Khobor'. There are also regular updates on our website so we will not take your time by repeating them here. Through the newsletter & website, new channels of communication have been opened & we hope they will bring about a greater degree of transparency in the working of the KCA. Periodic announcements & updates will be posted on the website and members are encouraged to visit the website (www.kcamumbai.org) at regular intervals.

At the AGM this year, we as a General Body collectively need to pass the accounts of the past 8 years. The Auditors Reports & Annual Accounts of all 8 years are contained in this booklet. Further details are available in the Agenda & Explanatory statement.

Coming to the AGM, this year we plan to celebrate the Monti Fest on the day of the AGM! The Monti Fest is one of the biggest feasts in Mangalore and is celebrated by Kanarite Associations both in India & abroad. While the actual feast day is September 8, we will celebrate the same on September 25 due to the traffic restrictions & crowds expected during Bandra Feast on the previous two Sundays.

More details are provided by the Cultural & Recreation sub-committee in this booklet. We hope we can make this an annual tradition at the KCA which will give our members & their families, (especially the younger Mumbai-bred generation!), a taste of our Mangalorean Culture & a better sense of our roots!

We end with an earnest request to members to work together with the Managing Council to collectively take the KCA forward & help build the institution into something that we can all be proud of. Peace is essential to progress. Let us put the rancour & disputes of the past behind and live up to our Motto 'VIS UNITA FORTIOR' - With Unity, Forever

Sd/-

The Managing Council

August 28, 2016

'Monti Fest' on Sunday 25th September, 2016 at 10 AM

AGM! Sounds boring Yeah? We feel from attendance in the past AGMs most Members of KCA may feel as you do, especially if a Sunday morning or evening is to be spent travelling long distances, just to listen to some statistics and speeches!

So what can be done to make it rewarding. While we will definitely like your views at the meeting on how to make our Association more active socially and culturally, while we meet the obligations laid down in the objects of the Association, we want to also make it a fun cultural day for you and your family members.

Hence, it was decided, (as far as we are aware for the first time in the history of our Association), to bring to you the MONTHI SAIBINISHI FEST on the same day as the AGM. We had to postpone it by a couple of weeks to avoid clashing with the Bandra Feast during which there is heavy traffic near Yuvakalaya. The function is strictly for members and their families only. If you prefer, next time we will have it on the Sunday before the feast day.

The Programme:

10.00 AM: There will be a Konkani Mass with Konkani hymns at the ground floor hall, during which new paddy and sugar cane will be blessed for distribution to members later

10.45 AM: Adoration of Mother Mary including offering of flowers ('Aboli' and 'Shivnti') by children and then the adults

11.15 AM: Light refreshments will be served

11.30 AM: The voting Members will remain in the ground floor Hall for the AGM. The rest of the family will proceed to the first floor Hall for games & a Cultural programme both in English and Konkani.

1.00 PM: Enjoy a specially prepared Buffet lunch with 9 different Mangalorean vegetable dishes, a fish coconut curry for those who want some variety, the traditional sweet dish 'vorn' and other savouries, for just a nominal amount of Rs. 100/- per person. Children below 6 years are free.

We will do our best to give you a true feeling of being in Kodial on a feast day!!

Coupons for the Buffet Lunch will be available from September 10-20 at the KCA office during office hours.

**Sd/-
Cultural & Recreation Sub-committee**

Please note that purchase of coupons for the Buffet lunch is optional. Members attending only the AGM, who do not want to have the buffet lunch need not purchase coupons.



KANARA CATHOLIC ASSOCIATION

ESTD 1901 : REGISTERED UNDER THE SOCIETIES ACT XXI OF 1860 AND BOMBAY PUBLIC TRUST ACT 1950

ADMIN OFFICE: KCA Hall & Hostel, Veronica Road, Bandra, Mumbai 400 050

REGD OFFICE: 14 Noble Chambers, Janmabhoomi Marg, Fort, Mumbai-400001

TEL: 26421037 / 26431584 E-MAIL: contact@kcamumbai.org WEBSITE: www.kcamumbai.org

Notice:

The 85th Annual General Meeting (AGM) of the members of the Kanara Catholic Association will be held at **11.30 am on Sunday, September 25, 2016**, on the Ground Floor Hall at the KCA Premises in Bandra (W), Mumbai.

Agenda:

1. To confirm the minutes of the Special General Meeting held on August 28, 2016
2. To consider and adopt the Report of the Council , the Auditors Report and the Statement of Accounts for the Financial Years ended:
 - March 31, 2009
 - March 31, 2010
 - March 31, 2011
 - March 31, 2012
 - March 31, 2013
 - March 31, 2014
 - March 31, 2015
 - March 31, 2016
3. To appoint a Statutory Auditor for the Financial Year ended March 31, 2017 and fix their remuneration.
4. To authorise expenditure on repairs & renovation of the KCA premises in Bandra, upto a sum of Rs 20 lacs from the Building Repairs Fund, under the overall supervision of the Managing Council.

5. Any other business which may be brought forward with the permission of the Chair.

Sd/- Praveen Pereira

Hon Secretary, KCA

Date: August 28, 2016

Note:

1. Members requiring any information on any matter arising from the accounts shall give notice in writing to the Hon. Secretary at the KCA Administrative office at least 7 days prior to the AGM.
2. If there is no quorum of 30 members at 11.30 am, the meeting will be adjourned till 12.00 noon on the same date as provided in the Rules & Regulations. The adjourned meeting will commence at 12.00 noon at the same venue and transact the business on the Agenda, regardless of the number of members then present.

Explanatory Statement:

Item 1

As per Rule 18(b) of the KCA Rules & Regulations, the minutes of the SGM have been circulated to the members present at the meeting for information and concurrence.

As per Rule 16(b), the minutes of the SGM are to be confirmed at this AGM.

Item 2

The last AGM where the Auditors Report and the Statement of Accounts was approved (for the year ended March 31, 2008) by the General Body was held on August 30, 2008.

Thereafter, the AGM held on April 30, 2010 was adjourned without completing the business on the Agenda. The re-convened AGM held on August 23, 2010 was similarly adjourned without completing the business on the Agenda.

Thereafter, the KCA was subjected to an enquiry by the Charity Commissioner and the matter was deemed 'sub-judice' under a Charity Application (No DYCC/26/2011) filed by a member. On March 23, 2015, the judgement on this Charity Application was delivered by the Deputy Charity Commissioner, ordering that Elections be held under the observation of the staff from the office of the Charity Commissioner.

The Elections were held on October 4, 2015 where the new Office bearers and the Trustees were elected.

During the period covering the Financial Years ended March 31, 2009 to March 31, 2015, the previous office bearers and Trustees were running the affairs of the KCA as per the Rules & Regulations of the KCA as well as the other laws under which the KCA is registered.

The audited Annual Accounts, Income-tax returns, Charity Commissioner returns etc have been regularly filed with the relevant authorities. The statutory auditor, M/s Gonsalves & Associates also carried out its duties during this period & has filed all relevant returns, filings etc as required by law.

In July 2016, the current Managing Council appointed a senior Chartered Accountant, Dr Dileep Sathe to review the various compliance related matters of the KCA covering the Financial Years 2008-09 to 2014-15. The Managing Council also constituted a Legal & Finance sub-committee comprising senior lawyers & bankers to assist the Managing Council in assessing the status of KCA as an institution, in relation to its regulatory & compliance obligations. Having done a detailed assessment of the situation, the Managing Council recommends to the General Body to consider and adopt the Statement of Accounts for the Financial Years under consideration.

Item 3

Our auditors, M/s Gonsalves & Associates, have offered themselves for reappointment. The Managing Council recommends to the General Body to appoint M/s Gonsalves & Associates as Statutory Auditors for the Financial Year ended March 31, 2017 at a remuneration to be finalised by the Council.

Item 4

The KCA building is 47 years old and there are several areas which require attention. Some of these are:

- Repairs of the terrace, inner quadrangle & quadrangle roofing
- Repairs of Hostel bathroom, flooring & Hostel rooms
- Repairs & renovation of Dining / Mess area, lobby, Gym area and Administrative office
- Repairs of 1st Floor bathrooms, cracks on walls, false ceiling, painting of staircase
- Repairs of rear portion of Building Compound, garden area

Initial budgetary estimates are being prepared & work needs to be prioritized. Some urgent repairs including plugging of leakages, falling plaster, broken false ceiling work etc will be taken up immediately.

Expenses will be in compliance with the Rules & Regulations of the KCA and other applicable laws including the Bombay Public Trust Act and Income-tax Act. Complete transparency will be maintained via regular updates on the KCA website including statements, bills & photographs. The Managing Council is committed to spending the authorized amount judiciously, at the most optimal cost and quality for the benefit of the institution.

The objective of these repairs & renovations are three-fold:

- To prevent deterioration of key areas of the building & strengthen the building structure
- To streamline & enhance the quality of our facilities in keeping with the prestige of our 115 year-old institution
- To optimise the use of space & enhance the revenue generating capacity of our premises to help us fulfill our social & charitable objectives

The Managing Council recommends to the members to provide it an 'enabling' resolution authorising the proposed repairs & renovation.

FINANCIAL YEAR

2015 - 2016

GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd. 1989

***Glenn R. Gonsalves* B.Com, LLB, FCA, DISA**

Office No.2, First Floor, Radha building, Telli Gully, Andheri (E), Mumbai-400069

Tel. : 26845318 * Mobile 9920317933 E-mail :glen.office@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
KANARA CATHOLIC ASSOCIATION

We have examined the Balance Sheet of KANARA CATHOLIC ASSOCIATION as on 31ST MARCH 2016 and the Income and Expenditure Account for the Year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including the Accounting Standards. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have 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 of 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 auditor's judgement, 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 auditor considers internal control relevant to the Company'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 entity'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 that we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to the explanations given to us, and on representations obtained from the management, the financial statements give the information required by The Maharashtra Public Trust Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India.

In the case of the Balance Sheet of the state of affairs of the society as on 31st March 2016. In the case of the Income and Expenditure Account of the Surplus for the Year ended on that date.

For ***Gonsalves & Associates***

Chartered Accountants

FRN NO. 103293W

sd/-

(Glen R.Gonsalves)

Prop. FCA-43150,DISA

Date : 28/8/2016

Place : Mumbai

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2016

Previous Year	Funds & Liabilities	Sch.	Current Year
285,519	Trust Fund / Corpus Reserve Fund		285,519
9,085,376	Reserve Fund & Other Funds	A	9,132,524
1,434,500	Current Liabilities & Provisions	B	1,975,095
8,902,482	<u>Income & Expenditure A/c</u> As per Last Balance Sheet Add : Excess of Income over Expenditure		8,902,482
			635,651
			9,538,133
19,707,877			20,931,271

Notes to accounts

‘M’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-

(Glen R. Gonsalves)
B.Com., LLB, FCA-043150, DISA

Place : Mumbai

Date : August 28, 2016

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2016

Previous Year	Assets	Sch.	Current Year
2,011,771	Fixed Assets	C	2,033,405
16,271,943	Investments	D	17,758,511
	<u>Current Assets</u>		
71,348	Sundry Debtors	E	39,732
302,410	Advances	F	291,631
1,050,405	Cash & Bank Balances	G	807,991
19,707,877			20,931,271

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Sunil Alva
President

sd/-
Clara Menezes
Vice President

sd/-
Praveen Pereira
Hon. Secretary

sd/-
Vernon Alvares
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI
Income & Expenditure Account for the year ended 31st March 2016

Previous Year	Expenditure	Sch.	Current Year
1,189,331	To Expenses in Respect of Property	H	1,214,251
1,235,339	To Administrative Expenses	I	1,117,342
250,788	To Depreciation		251,587
119,723	To Cont. to Public Trust Admin Fund		93,112
52,895	To Audit & Professional Fees		61,072
2,600,000	To Trf. to Building Repairs Fund		-
	To Trf. to Education Assistance Fund		930,000
	To Trf. to Medical Assistance Fund		1,000,000
923,084	To Excess of Income over Expenditure		635,651
6,371,159			5,303,015

Notes to accounts

‘M’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-

(Glen R. Gonsalves)
B.Com., LLB, FCA-043150, DISA

Place : Mumbai

Date : August 28, 2016

KANARA CATHOLIC ASSOCIATION, MUMBAI
Income & Expenditure Account for the year ended 31st March 2016

Previous Year	Income	Sch.	Current Year
4,365,496	By Income from Property (Rent)	J	3,780,370
1,209,969	By Interest & Dividend Income	K	1,435,481
795,694	By Miscellaneous Receipts	L	87,164
6,371,159			5,303,015

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Sunil Alva
President

sd/-
Clara Menezes
Vice President

sd/-
Praveen Pereira
Hon. Secretary

sd/-
Vernon Alvares
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2016

All amounts in Rupees

Previous Year 2014-15	Particulars		Current Year 2015-16
	<u>Schedule 'A' - Reserve Fund & Other Fund</u>		
	<u>Education Assistance Funds</u>		
50,000	Diamond Jubilee Scholarship Fund	50,000	
10,000	Jos L Sequeira Scholarship Fund	10,000	
10,000	Mark Vaz Scholarship Fund	10,000	
	Add : Amount Transferred from I & E A/c	930,000	1,000,000
	 <u>Medical Assistance Fund</u>		
	Amount Transferred from I & E A/C		1,000,000
	 <u>Building Repair Fund</u>		
9,015,376	Opening Balance	9,015,376	
	Less : Utilized during the year	1,882,852	7,132,524
9,085,376			9,132,524
	 <u>Schedule 'B' - Current Liabilities & Provisions</u>		
358,800	Security Deposit - Hostel		388,800
315,172	Advance received for Hall Bookings		453,984
651,297	Payable to Public Trust Administration Fund		744,409
-	Payable to Vendors		182,637
72,163	Provision for Administrative & Other Exp.		84,127
10,172	Provision for Rent - Noble Chambers		71,204
20,000	Provision for Audit Fees		25,000
5,055	TDS Payable		23,334
-	Profession Tax Payable		1,600
1,432,659			1,975,095

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2016

All amounts in Rupees

Previous Year 2014-15	Particulars		Current Year 2015-16
	<u>Schedule 'C' - Fixed Assets</u>		
48,540	<u>Land (at Cost)</u> Opening Balance		48,540
843,293	<u>Buildings</u> WDV as on 01.04.2015 Less : Depreciation for the Year WDV as on 31.03.2016	843,293 84,329	758,964
700,820	<u>Furniture & Fixtures</u> WDV as on 01.04.2015 Less : Depreciation for the Year WDV as on 31.03.2016	700,820 70,082	630,738
25,039	<u>Computer</u> WDV as on 01.04.2015 Less : Depreciation for the Year WDV as on 31.03.2016	25,039 15,023	10,016
394,079	<u>Plant & Machinery</u> WDV as on 01.04.2015 Add : Addition during the year Less : Depreciation for the Year WDV as on 31.03.2016	394,079 273,223 82,154	585,148
2,011,771			2,033,405
	<u>Schedule 'D' - Investments</u>		
15,213,432	<u>Fixed Deposit with Schedule Banks</u> Citizen Credit Co-operative Bank		17,100,000
508,511	Vijaya Bank		358,511
250,000	Union Bank of India		-
200,000	<u>Unit Trust of India</u> 2000 Units of CRTS 1981 Scheme		200,000
100,000	9690.110 Units of UTI Bond Fund		100,000
16,271,943			17,758,511

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2016

All amounts in Rupees

Previous Year 2014-15	Particulars	Current Year 2015-16
	<u>Schedule 'E' - Sundry Debtors</u>	
1,650	Receivable from LD Gonsalves	-
19,866	Manglorean Catholic Co-op Credit Society	19,866
19,866	Manglorean Catholic Co-op Education Society	19,866
29,966	Receivable from others	-
71,348		39,732
	<u>Schedule 'F' - Advances</u>	
21,001	Prepaid Expenses	39,345
85,845	Security Deposit	85,845
154,708	Tax Deducted at Source	147,218
21,000	Advance To Staff	-
19,856	Accrued Interest on Fixed Deposits	19,223
302,410		291,631
	<u>Schedule 'G' - Cash & Bank Balances</u>	
333	Cash in Hand	37,280
	<u>Balance in Bank Accounts</u>	
175,877	Vijaya Bank	359,912
836,121	Citizen Credit Co-operative Bank	99,394
38,074	Union Bank of India	311,405
1,050,405		807,991
	<u>Schedule 'H' - Expenses in Respect of Property</u>	
65,286	Municipal Taxes	90,706
10,357	Insurance Premium	13,108
379,776	Repairs & Maintenance Expenses	360,500
569,570	Electricity	584,110
164,342	Water Charges	165,827
1,189,331		1,214,251

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2016

All amounts in Rupees

Previous Year 2014-15	Particulars	Current Year 2015-16
	<u>Schedule 'I' - Administrative Expenses</u>	
1,049,823	Salaries & Wages	809,268
120,000	Security Service Charges	132,000
-	Rent for Noble Chambers Premises (including arrears)	61,032
83	Postage & Courier Charges	32,250
25,016	General Expenses	26,759
5,392	Printing & Stationery	20,294
18,055	Washing Charges	19,875
10,587	Conveyance	9,243
6,383	Telephone Charges	6,621
1,235,339		1,117,342
	<u>Schedule 'J' - Income from Property (Rent)</u>	
2,263,300	Income from Hostel	2,137,597
2,102,196	Compensation for use of Community Halls	1,642,773
4,365,496		3,780,370
	<u>Schedule 'K' - Interest & Dividend Income</u>	
1,121,089	Interest on Fixed Deposits	1,339,073
64,971	Interest on Savings Bank Accounts	72,156
18,453	Dividend on UTI Investments	17,398
5,456	Interest on Income Tax Refund	6,854
1,209,969		1,435,481
	<u>Schedule 'L' - Miscellaneous Receipts</u>	
720,214	Mess Receipts (Net)	25,189
59,030	Sports, Recreation & Cultural Receipts	51,810
16,450	Other Receipts	10,165
795,694		87,164

KANARA CATHOLIC ASSOCIATION, MUMBAI
SCHEDULES FORMING PART OF ACCOUNTS
For the Year ended 31st March 2016

Schedule 'M' - Notes to Accounts

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basic of Accounting :

The Financial statements generally are prepared under historical cost convention and the same are in accordance with the generally accepted accounting principles on accrual basis.

b) Investments :

Investments are treated as permanent and are carried at cost, unless there is a permanent diminution in the value thereof.

c) Fixed Assets :

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation

d) Depreciation :

Depreciation has been provided for using the written down method at the rates specified in the Income Tax Rules.

e) Revenue Recognition :

Revenue is recognized when there is no significant risk or contingency with reference to their realization which is in existence at the time of their recording.

2. REGROUPING & RECLASSIFICATION

Previous year's figures have been regrouped to confirm to this year's classification wherever.

FINANCIAL YEAR
2014 - 2015

GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd. 1989

***Glenn R. Gonsalves* B.Com, LLB, FCA, DISA**

Office No.2, First Floor, Radha building, Telli Gully, Andheri (E), Mumbai-400069

Tel. : 26845318 * Mobile 9920317933 E-mail :glen.office@gmail.com

AUDITOR'S REPORT

To,
The Members,
KANARA CATHOLIC ASSOCIATION

We have audited the attached Balance Sheet of the KANARA CATHOLIC ASSOCIATION as on 31ST MARCH 2015 and the Income and Expenditure Account for the Year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and scientific estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information & explanation, which to the best of our knowledge and belief are necessary for the purpose of the audit.

In our opinion and according to the information & explanation given to us proper books of accounts have been kept by the Trust, as it appears from the examination of the books.

The Balance sheet and Income & Expenditure account Examined by us are in agreement with the books of accounts of the Trust.

In our opinion and to the best of our information and according to the explanation given to us the said accounts forming part of this main report gives all the information as required & gives a true and fair view.

In the case of the Balance Sheet of the state of affairs of the Trust as on 31st MARCH 2015.

In the case of the Income and Expenditure Account of the excess of Income over the expenditure for the Year ended on that date.

For ***Gonsalves & Associates***

Chartered Accountants

FRN NO. 103293W

sd/-

(Glen R.Gonsalves)

Prop. FCA-43150

Date : 27th July, 2015

Place : Mumbai

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2015

Previous Year	Funds & Liabilities	Sch.		Current Year
285,519	<u>Trust Fund / Corpus Reserve Fund</u> As per Last Balance Sheet Add : Life Membership & Entrance Fees received during the year		285,519 -	 285,519
6,485,376	<u>Reserve Fund & Other Funds</u>	A		9,085,376
1,511,145	<u>Current Liabilities & Provisions</u>	B		1,434,500
7,979,398	<u>Income & Expenditure A/c</u> As per Last Balance Sheet Add : Excess of Income over Expenditure		7,979,398 923,083	 8,902,481
16,261,439				19,707,878

Notes to accounts

‘O’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-

(Glen R. Gonsalves)
B.Com., LLB, FCA-043150

Place : Mumbai
 Date : 27th July, 2015

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2015

Previous Year	Assets	Sch.	Current Year
2,202,860	Fixed Assets	C	2,011,771
12,271,943	Investments	D	16,271,943
	<u>Current Assets</u>		
71,348	Sundry Debtors	E	71,348
344,878	Advances	F	302,410
5.75	Cash in Hand		333
1,370,404	Bank Balance	G	1,050,072
16,261,439			19,707,878

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Lorna Saldanha
Vice President

sd/-
Michael D'Souza
Hon. Secretary

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI
Income & Expenditure Account for the year ended 31st March 2015

Previous Year	Expenditure	Sch.	Current Year
1,119,566	To Repairs & Maintenance Exp.	H	499,776
885,082	To Administration expenses	I	789,228
65,286	To Municipal Taxes		65,286
16,172	To Insurance Premium		10,357
886,275	To Salaries & Wages		971,522
20,000	To Audit Fees		20,000
105,937	To Contribution To Public Trust		119,723
45,000	To Donations		-
4,800	To Licence Fees Legal Fees		5,400
268,499	To Depreciation		250,788
268,705	To Professional Fees		32,895
4,400	To Computer Expenses		4,600
59,781	To Bonus (Ex gratia)		78,301
630	To Sports Expenses		200
2,397	To Staff Welfare		-
1,100,000	To Trf. to Building Repairs Fund		2,600,000
809,101	To Excess of Income over Expd.		923,084
5,661,631			6,371,159

Notes to accounts

‘O’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-

(Glen R. Gonsalves)
B.Com., LLB, FCA-043150

Place : Mumbai
Date : 27th July, 2015

KANARA CATHOLIC ASSOCIATION, MUMBAI
Income & Expenditure Account for the year ended 31st March 2015

Previous Year	Income	Sch.	Current Year
2,486,597	By Net-Compensation For Use of Premises	J	2,102,196
2,773,601	By Hostel & Mess Charges	K	2,983,514
901,072	By Interest & Dividend	L	1,209,969
18,241	By Miscellaneous Receipts	M	16,450
47,670	By Sports / Recreation & Cultural Cont.	N	59,030
5,661,631			6,371,159

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Lorna Saldanha
Vice President

sd/-
Michael D'Souza
Hon. Secretary

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2015

All amounts in Rupees

Previous Year 2013-14	Particulars		Current Year 2014-15
	<u>Schedule 'A' - Reserve Fund & Other Fund</u>		
50,000	Diamond Jubilee Scholarship Fund As per Balance Sheet		50,000
10,000	<u>Jos L Sequeira Scholarship Fund</u> As per Balance Sheet		10,000
10,000	<u>Mark Vaz Scholarship Fund</u> As per Balance Sheet		10,000
6,415,376	<u>Building Repair Fund</u> As per Balance Sheet Add : Amount Trf From I & E A/c	6,415,376 2,600,000	9,015,376
6,485,376			9,085,376
	<u>Schedule 'B' - Current Liab. & Provisions</u>		
186,800	Security Deposit - Hostel		183,800
481,600	Advance received for Hall Bookings		277,210
531,575	Contribution to Public Trust Adm. Fund		531,575
6,460	Provision For Tax		5,055
178,000	Security Deposit - Mess		175,000
16,661	Advance received for Function - First Floor		37,962
	<u>Outstanding Liabilities</u>		
15,163	Water Charges	13,657	
1,175	Washing	1,840	
41,460	Electricity Charges	34,750	
-	Professional Fees	6,040	
7,455	Mess Expenses	16,598	
20,000	Audit Fees	20,000	
326	Telephone	334	
3,000	Cable Charges	784	
298	Printing & Stationery	-	
11,000	Advance Function 1st Floor (Refund)	-	
10,172	Provision for Rent - Noble Chambers 2009-10	10,172	
-	Prov for Contrn to Charity Comm (FY14-15)	119,723	223,898
1,511,145			1,434,500

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2015

All amounts in Rupees

Previous Year 2013-14	Particulars		Current Year 2014-15
	<u>Schedule 'C' - Fixed Assets</u>		
	<u>Land (at Cost)</u>		
48,540	As per Last Balance Sheet		48,540
	<u>Buildings</u>		
936,992	WDV as on 01.04.2014	936,992	
	Less : Depreciation for the Year	93,699	
	WDV as on 31.03.2015		843,293
	<u>Furniture</u>		
234,827	WDV as on 01.04.2014	234,827	
	Less : Depreciation for the Year	23,483	
	WDV as on 31.03.2015		211,344
	<u>Fixtures & Fittings</u>		
497,202	WDV as on 01.04.2014	497,202	
	Less : Depreciation for the Year	49,720	
	WDV as on 31.03.2015		447,482
	<u>Computer</u>		
1,347	WDV as on 01.04.2014	1,347	
	Add : Addition during the year	35,000	
	Less : Depreciation for the Year	11,308	
	WDV as on 31.03.2015		25,039
	<u>New Hall Cabins</u>		
46,661	WDV as on 01.04.2014	46,661	
	Less : Depreciation for the Year	4,666	
	WDV as on 31.03.2015		41,994
	<u>Plant & Machinery</u>		
437,292	WDV as on 01.04.2014	437,292	
	Add : Addition during the year	24,700	
	Less : Depreciation for the Year	67,912	
	WDV as on 31.03.2015		394,079
2,202,860			2,011,771

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2015

All amounts in Rupees

Previous Year 2013-14	Particulars		Current Year 2014-15
	<u>Schedule 'D' - Investments</u>		
	<u>Fixed Deposit with Schedule Banks</u>		
11,213,432	Citizen Credit Co-Op. Bank		15,213,432
508,511	Vijaya Bank		508,511
250,000	UBI		250,000
	<u>Unit Trust of India</u>		
150,000	1500 Units of CRTS 1981 Scheme of Rs.100 Each		150,000
50,000	500 Units of CRTS 1981 Scheme of Rs.100 Each		50,000
100,000	9690.110 Units of UTI Bond Fund (1998)		100,000
12,271,943			16,271,943
	<u>Schedule 'E' - Sundry Debtors</u>		
1,650	L.D. Gonsalves - Noble Chambers Rent		1,650
19,866	Manglorean Catholic Co-op. Credit Soc.		19,866
19,866	Manglorean Catholic Co-op. Education Soc.		19,866
8,150	Receivable from others		29,966
49,532			71,348
	<u>Schedule 'F' - Advances</u>		
	<u>Prepaid Expenses</u>		
37,027	Insurance Bldg.	5,974	
	Insurance Staff	2,520	
	Repairs & Maintenance	6,991	
	Pest Control	5,516	21,001
81,345	Security Deposit		85,845
201,013	Tax Deducted at Source		154,708
3,000	Advance To Staff		21,000
2,493	Accrued Interest on FDR		19,856
20,000	Advance for Repairs		-
344,878			302,410

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2015

All amounts in Rupees

Previous Year 2013-14	Particulars	Current Year 2014-15
	<u>Schedule 'G' - Bank Balance in Savings A/cs</u>	
143,018	Vijaya Bank	175,877
1,210,526	Citizen Credit Co-Op. Bank	836,121
16,860	Union Bank of India	38,074
1,370,404		1,050,072
	<u>Schedule 'H' - Repairs & Maintenance</u>	
999,566	Current Repairs	377,526
120,000	Security Service Charges	120,000
-	Furnishings	2,250
1,119,566		499,776
	<u>Schedule 'I' - Administrative Expenditure</u>	
12,987	Printing & Stationery	5,392
614,260	Electricity	569,570
198,042	Water Charges	164,342
55	Postage	83
6,164	Telephone Charges	6,383
10,140	Conveyance	10,587
6,058	Refreshment Expenses	5,186
22,372	Washing Charges	18,055
224	Bank Charges	874
4,899	Internet	4,899
3,000	Cable Charges	3,784
6,881	Miscellaneous Expenditure (First Aid)	73
885,082		789,228
	<u>Schedule 'J' - Compensation Received</u>	
139,568	Compensation for use of Furniture	156,146
132,700	Compensation for use of Electricity	117,900
823,200	Compensation for use of KCA Hall - Gr. Floor	785,200
823,078	Net Compensation for use of KCA Hall - 1st Flr.	1,042,950
2,500	Compensation - Misc	-
2,486,597		2,102,196

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2015

All amounts in Rupees

Previous Year 2013-14	Particulars	Current Year 2014-15
	<u>Schedule 'K' - Hostel & Mess Charges</u>	
217,300	Guest Charges	139,900
1,990,750	Lodging Charges	2,123,400
565,551	Mess Receipts (Net)	720,214
2,773,601		2,983,514
	<u>Schedule 'L' - Interest & Dividend</u>	
62,714	Bank Interest	64,971
16,419	Dividend on UTI Mutual funds	18,453
6,545	Int on IT Refund	5,456
815,394	Interest Received from FD	1,121,089
901,072		1,209,969
	<u>Schedule 'M' - Miscellaneous Receipts</u>	
2,520	Parking Charges	1,710
6,001	Late Fee	2,500
9,720	Miscellaneous Income	12,240
18,241		16,450
	<u>Schedule 'N' - Sports / Recreation & Cultural Income</u>	
47,670	Sports Contribution	59,030
47,670		59,030

FINANCIAL YEAR
2013 - 2014

GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd. 1989

***Glenn R. Gonsalves* B.Com, LLB, FCA, DISA**

Office No.2, First Floor, Radha building, Telli Gully, Andheri (E), Mumbai-400069

Tel. : 26845318 * Mobile 9920317933 E-mail :glen.office@gmail.com

AUDITOR'S REPORT

To,
The Members,
KANARA CATHOLIC ASSOCIATION

We have audited the attached Balance Sheet of the KANARA CATHOLIC ASSOCIATION as on 31ST MARCH 2014 and the Income and Expenditure Account for the Year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and scientific estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information & explanation, which to the best of our knowledge and belief are necessary for the purpose of the audit.

In our opinion and according to the information & explanation given to us proper books of accounts have been kept by the Trust, as it appears from the examination of the books.

The Balance sheet and Income & Expenditure account Examined by us are in agreement with the books of accounts of the Trust.

In our opinion and to the best of our information and according to the explanation given to us the said accounts forming part of this main report gives all the information as required & gives a true and fair view.

In the case of the Balance Sheet of the state of affairs of the Trust as on 31st MARCH 2014.

In the case of the Income and Expenditure Account of the excess of Income over the expenditure for the Year ended on that date.

For ***Gonsalves & Associates***

Chartered Accountants

FRN NO. 103293W

sd/-

(Glen R.Gonsalves)

Prop. FCA-43150

Date :

Place : Mumbai

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2014

Previous Year	Funds & Liabilities	Sch.		Current Year
285,519	<u>Trust Fund / Corpus Reserve Fund</u> As per Last Balance Sheet Add : Life Membership & Entrance Fees received during the year		285,519	
			-	285,519
5,385,376	<u>Reserve Fund & Other Funds</u>	A		6,485,376
1,202,122	<u>Current Liabilities & Provisions</u>	B		1,511,145
7,170,297	<u>Income & Expenditure A/c</u> As per Last Balance Sheet Add : Excess of Income over Expenditure		7,170,297	
			809,101	7,979,398
14,043,315				16,261,440

Notes to accounts

‘O’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-
(Glen R. Gonsalves)
Proprietor, FCA-43150

Place : Mumbai
 Date :

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2014

Previous Year	Assets	Sch.	Current Year
2,456,378	Fixed Assets	C	2,202,860
10,239,146	Investments	D	12,271,943
	<u>Current Assets</u>		
49,532	Sundry Debtors	E	71,348
308,954	Advances	F	344,878
76	Cash in Hand		5.75
989,229	Bank Balance	G	1,370,404
14,043,315			16,261,440

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Michael D'Souza
Hon. Secretary

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI
Income & Expenditure Account for the year ended 31st March 2014

Previous Year	Expenditure	Sch.	Current Year
243,384	To Repairs & Maintenance Exp.	H	1,119,566
857,586	To Administration expenses	I	885,082
142,481	To Municipal Taxes		65,286
13,711	To Insurance Premium		16,172
729,922	To Salaries & Wages		886,275
20,000	To Audit Fees		20,000
108,798	To Contribution To Public Trust		105,937
75,000	To Donations		45,000
5,400	To Licence Fees Legal Fees		4,800
304,774	To Depreciation		268,499
22,155	To Professional Fees		268,705
2,400	To Computer Expenses		4,400
80,447	To Bonus (Ex gratia)		59,781
375	To Sports Expenses		630
2,100	To Staff Welfare		2,397
2,400,000	To Trf. to Building Repairs Fund		1,100,000
874,055	To Excess of Income over Expd.		809,101
5,882,588			5,661,631

Notes to accounts

‘O’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-

(Glen R. Gonsalves)
Proprietor, FCA-43150

Place : Mumbai

Date :

KANARA CATHOLIC ASSOCIATION, MUMBAI

Income & Expenditure Account for the year ended 31st March 2014

Previous Year	Income	Sch.	Current Year
2,842,026	By Net-Compensation For Use of Premises	J	2,486,597
2,226,586	By Hostel & Mess Charges	K	2,208,050
760,556	By Interest & Dividend	L	901,072
7,810	By Miscellaneous Receipts	M	18,241
45,610	By Sports / Recreation & Cultural Cont.	N	47,670
5,882,588			5,661,631

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Michael D'Souza
Hon. Secretary

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2014

All amounts in Rupees

Previous Year 2012-13	Particulars		Current Year 2013-14
	<u>Schedule 'A' - Reserve Fund & Other Fund</u>		
50,000	Diamond Jubilee Scholarship Fund As per Balance Sheet		50,000
10,000	<u>Jos L Sequeira Scholarship Fund</u> As per Balance Sheet		10,000
10,000	<u>Mark Vaz Scholarship Fund</u> As per Balance Sheet		10,000
	Building Repair Fund As per Balance Sheet	5,315,376	
5,315,376	Add : Amount Trf From I & E A/c	1,100,000	6,415,376
5,385,376			6,485,376
	<u>Schedule 'B' - Current Liab. & Provisions</u>		
156,800	Security Deposit - Hostel		186,800
283,710	Advance received for Hall Bookings		481,600
425,637	Contribution to Public Trust Adm. Fund		531,575
5,607	Provision For Tax		6,460
148,000	Security Deposit - Mess		178,000
43,854	Advance received for Function - First Floor		16,661
-	Advance Mess		-
-	Advance Lodge		-
-	<u>Outstanding Liabilities</u>		
-	<u>Salary</u>	-	
34,332	Water Charges	15,163	
525	Washing	1,175	
39,070	Electricity Charges	41,460	
10,000	Security Charges	-	
12,531	Professional Fees	-	
11,355	Mess Expenses	7,455	
20,000	Audit Fees	20,000	
529	Telephone	326	
-	Cable Charges	3,000	
-	Printing & Stationery	298	
-	Advance Foundation 1st Floor (Refund)	11,000	
10,172	Provision for Rent - Noble Chambers 2009-10	10,172	110,049
1,202,122			1,511,145

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2014

All amounts in Rupees

Previous Year 2012-13	Particulars		Current Year 2013-14
	<u>Schedule 'C' - Fixed Assets</u>		
	<u>Land (at Cost)</u>		
48,540	As per Last Balance Sheet		48,540
	<u>Buildings</u>		
1,041,102	WDV as on 01.04.2013	1,041,102	
	Less : Depreciation for the Year	104,110	
	WDV as on 31.03.2014		936,992
	<u>Furniture</u>		
260,919	WDV as on 01.04.2013	260,919	
	Less : Depreciation for the Year	26,092	
	WDV as on 31.03.2014		234,827
	<u>Fixtures & Fittings</u>		
552,447	WDV as on 01.04.2013	552,447	
	Less : Depreciation for the Year	55,245	
	WDV as on 31.03.2014		497,202
	<u>Computer</u>		
3,367	WDV as on 01.04.2013	3,367	
	Less : Depreciation for the Year	2,020	
	WDV as on 31.03.2014		1,347
	<u>New Hall Cabins</u>		
51,845	WDV as on 01.04.2013	51,845	
	Less : Depreciation for the Year	5,185	
	WDV as on 31.03.2014		46,661
	<u>Plant & Machinery</u>		
498,159	WDV as on 01.04.2013	498,159	
	Add : Addition during the year	14,980	
	Less : Depreciation for the Year	75,847	
	WDV as on 31.03.2014		437,292
2,456,379			2,202,860

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2014

All amounts in Rupees

Previous Year 2012-13	Particulars	Current Year 2013-14
	<u>Schedule 'D' - Investments</u>	
	<u>Fixed Deposit with Schedule Banks</u>	
9,213,432	Citizen Credit Co-Op. Bank	11,213,432
475,714	Vijaya Bank	508,511
250,000	UBI	250,000
	<u>Unit Trust of India</u>	
150,000	1500 Units of CRTS 1981 Scheme of Rs.100 Each	150,000
50,000	500 Units of CRTS 1981 Scheme of Rs.100 Each	50,000
100,000	9690.110 Units of UTI Bond Fund (1998)	100,000
10,239,146		12,271,943
	<u>Schedule 'E' - Sundry Debtors</u>	
1,650	L.D. Gonsalves - Noble Chambers Rent	1,650
19,866	Manglorean Catholic Co-op. Credit Soc.	19,866
19,866	Manglorean Catholic Co-op. Education Soc.	19,866
8,150	Receivable from others	29,966
49,532		71,348
	<u>Schedule 'F' - Advances</u>	
21,471	Prepaid Expenses	37,027
74,182	Security Deposit	81,345
177,332	Tax Deducted at Source	201,013
8,000	Advance To Staff	3,000
27,969	Accrued Interest on FDR	2,493
-	Advance for Repairs	20,000
308,954		344,878
	<u>Schedule 'G' - Bank Balance in Savings A/cs.</u>	
112,330	Vijaya Bank	143,018
856,497	Citizen Credit Co-operative Bank	1,210,526
20,402	Union Bank of India	16,860
989,229		1,370,404

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2014

All amounts in Rupees

Previous Year 2012-13	Particulars	Current Year 2013-14
	<u>Schedule 'H' - Repairs & Maintenance</u>	
123,384	Current Repairs	999,566
120,000	Security Service Charges	120,000
-	Furnishings	-
243,384		1,119,566
	<u>Schedule 'I' - Administrative Expenditure</u>	
11,558	Printing & Stationery	12,987
599,470	Electricity	614,260
179,297	Water Charges	198,042
25	Postage	55
5,833	Telephone Charges	6,164
10,305	Conveyance	10,140
2,487	Refreshment Expenses	6,058
22,303	Washing Charges	22,372
293	Bank Charges	224
3,926	Internet	4,899
5,450	Cable Charges	3,000
-	Miscellaneous Expenditure (First Aid)	6,881
16,639	Sundry Assets & Liab. W/off A/c	-
857,586		885,082
	<u>Schedule 'J' - Compensation Received</u>	
221,982	Compensation for use of Furniture	139,568
149,600	Compensation for use of Electricity	132,700
1,054,450	Compensation for use of KCA Hall - Gr. Floor	823,200
819,695	Net Compensation for use of KCA Hall - 1st Flr.	823,078
6,045	Compensation - Misc	2,500
590,254	Compensation From Mess (Net)	565,551
2,842,026		2,486,597

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2014

All amounts in Rupees

Previous Year 2012-13	Particulars	Current Year 2013-14
206,400	<u>Schedule 'K' - Hostel Charges</u>	
2,020,186	Guest Charges	217,300
	Lodging Charges	1,990,750
2,226,586		2,208,050
65,070	<u>Schedule 'L' - Interest & Dividend</u>	
10,570	Bank Interest	62,714
-	Dividend on UTI Mutual funds	16,419
684,916	Int on IT Refund	6,545
	Interest Received from FD	815,394
760,556		901,072
2,310	<u>Schedule 'M' - Miscellaneous Receipts</u>	
5,500	Parking Charges	2,520
-	Late Fee	6,001
	Miscellaneous Income	9,720
7,810		18,241
45,610	<u>Schedule 'N' - Sports / Recreation & Cultural Income</u>	
	Sports Contribution	47,670
45,610		47,670

FINANCIAL YEAR
2012 - 2013

GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd. 1989

***Glenn R. Gonsalves* B.Com, LLB, FCA, DISA**

Office No.2, First Floor, Radha building, Telli Gully, Andheri (E), Mumbai-400069

Tel. : 26845318 * Mobile 9920317933 E-mail :glen.office@gmail.com

AUDITOR'S REPORT

To,
The Members,
KANARA CATHOLIC ASSOCIATION

We have audited the attached Balance Sheet of the KANARA CATHOLIC ASSOCIATION as on 31ST MARCH 2013 and the Income and Expenditure Account for the Year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and scientific estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information & explanation, which to the best of our knowledge and belief are necessary for the purpose of the audit.

In our opinion and according to the information & explanation given to us proper books of accounts have been kept by the Trust, as it appears from the examination of the books.

The Balance sheet and Income & Expenditure account Examined by us are in agreement with the books of accounts of the Trust.

In our opinion and to the best of our information and according to the explanation given to us the said accounts forming part of this main report gives all the information as required & gives a true and fair view.

In the case of the Balance Sheet of the state of affairs of the Trust as on 31st MARCH 2013.

In the case of the Income and Expenditure Account of the excess of Income over the expenditure for the Year ended on that date.

For ***Gonsalves & Associates***

Chartered Accountants

FRN NO. 103293W

sd/-

(Glen R.Gonsalves)

Prop. FCA-43150

Date :

Place : Mumbai

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2013

Previous Year	Funds & Liabilities	Sch.		Current Year
285,519	<u>Trust Fund / Corpus Reserve Fund</u> As per Last Balance Sheet Add : Life Membership & Entrance Fees received during the year		285,519	
			-	285,519
2,985,376	<u>Reserve Fund & Other Funds</u>	A		5,385,376
1,204,505	<u>Current Liabilities & Provisions</u>	B		1,202,122
6,296,242	<u>Income & Expenditure A/c</u> As per Last Balance Sheet Add : Excess of Income over Expenditure		6,296,242	
			874,055	7,170,297
10,771,643				14,043,315

Notes to accounts

'O'

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-

(Glen R. Gonsalves)
Proprietor, FCA-43150

Place : Mumbai

Date : 15th July, 2013

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2013

Previous Year	Assets	Sch.	Current Year
2,751,002	Fixed Assets	C	2,456,378
6,592,383	Investments	D	10,239,146
	<u>Current Assets</u>		
41,382	Sundry Debtors	E	49,532
341,612	Advances	F	308,954
2,502	Cash in Hand		76
1,042,762	Bank Balance	G	989,229
10,771,643			14,043,315

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Lorna Saldanha
Vice President

sd/-
Michael D'Souza
Hon. Secretary

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI
Income & Expenditure Account for the year ended 31st March 2013

Previous Year	Expenditure	Sch.	Current Year
440,535	To Repairs & Maintenance Exp.	H	243,384
740,538	To Administration expenses	I	857,586
26,658	To Municipal Taxes		142,481
13,371	To Insurance Premium		13,711
876,493	To Salaries & Wages		729,922
20,000	To Audit Fees		20,000
98,159	To Contribution To Public Trust		108,798
65,000	To Donations		75,000
79,800	To Licence Fees Legal Fees		5,400
345,009	To Depreciation		304,774
24,981	To Professional Fees		22,155
1,270	To Computer Expenses		2,400
535,900	To Bonus (Ex gratia)		80,447
111,345	To Sports Expenses		375
-	To Staff Welfare		2,100
1,100,000	To Trf. to Building Repairs Fund		2,400,000
757,719	To Excess of Income over Expd.		874,055
5,236,778			5,882,588

Notes to accounts

‘O’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-

(Glen R. Gonsalves)
Proprietor, FCA-43150

Place : Mumbai

Date : 15th July 2013

KANARA CATHOLIC ASSOCIATION, MUMBAI
Income & Expenditure Account for the year ended 31st March 2013

Previous Year	Income	Sch.	Current Year
2,375,592	By Net-Compensation For Use of Premises	J	2,842,026
2,342,550	By Hostel & Mess Charges	K	2,226,586
461,881	By Interest & Dividend	L	760,556
5,105	By Miscellaneous Receipts	M	7,810
51,650	By Sports / Recreation & Cultural Cont.	N	45,610
5,236,778			5,882,588

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Lorna Saldanha
Vice President

sd/-
Michael D'Souza
Hon. Secretary

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2013

All amounts in Rupees

Previous Year 2011-12	Particulars		Current Year 2012-13
	<u>Schedule 'A' - Reserve Fund & Other Fund</u>		
50,000	Diamond Jubilee Scholarship Fund As per Balance Sheet		50,000
10,000	<u>Jos L Sequeira Scholarship Fund</u> As per Balance Sheet		10,000
10,000	<u>Mark Vaz Scholarship Fund</u> As per Balance Sheet		10,000
2,915,376	<u>Building Repair Fund</u> Opening Balance Add : Amount Trf From I & E A/c	2,915,376 2,400,000	5,315,376
2,985,376			5,385,376
	<u>Schedule 'B' - Current Liab. & Provisions</u>		
181,800	Security Deposit - Hostel		156,800
353,998	Advance received for Hall Bookings		283,710
316,839	Contribution to Public Trust Adm. Fund		425,637
5,054	Provision For Tax		5,607
173,000	Security Deposit - Mess		148,000
33,042	Advance received for Function - First Floor		43,854
4,750	Advance Mess		-
3,900	Advance Lodge		-
	<u>Outstanding Liabilities</u>		
-	Salary	-	
48,474	Water Charges	34,332	
1,039	Washing	525	
35,990	Electricity Charges	39,070	
7,000	Security Charges	10,000	
5,231	Professional Fees	12,531	
3,584	Mess Expenses	11,355	
20,000	Audit Fees	20,000	
632	Telephone	529	
10,172	Provision for Rent - Noble Chambers 2009-10	10,172	138,514
1,204,505			1,202,122

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2013

All amounts in Rupees

Previous Year 2011-12	Particulars		Current Year 2012-13
	<u>Schedule 'C' - Fixed Assets</u>		
48,540	<u>Land (at Cost)</u> As per Last Balance Sheet		48,540
1,156,780	<u>Buildings</u> WDV as on 01.04.2012 Less : Depreciation for the Year WDV as on 31.03.2013	1,156,780 115,678	1,041,102
289,910	<u>Furniture</u> WDV as on 01.04.2012 Less : Depreciation for the Year WDV as on 31.03.2013	2,89,910 28,991	260,919
603,680	<u>Fixtures & Fittings</u> WDV as on 01.04.2012 Addition during the year Less : Depreciation for the Year WDV as on 31.03.2013	603,680 10,150 61,383	552,447
8,418	<u>Computer</u> WDV as on 01.04.2012 Less : Depreciation for the Year WDV as on 31.03.2013	8,418 5,051	3,367
57,605	<u>New Hall Cabins</u> WDV as on 01.04.2012 Less : Depreciation for the Year WDV as on 31.03.2013	57,605 5,761	51,844
586,069	<u>Plant & Machinery</u> WDV as on 01.04.2012 Less : Depreciation for the Year WDV as on 31.03.2013	586,069 87,910	498,159
2,751,002			2,456,378

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2013

All amounts in Rupees

Previous Year 2011-12	Particulars	Current Year 2012-13
	<u>Schedule 'D' - Investments</u>	
	<u>Fixed Deposit with Schedule Banks</u>	
5,592,170	Citizen Credit Co-Op. Bank	9,213,432
450,213	Vijaya Bank	475,714
250,000	UBI	250,000
	<u>Unit Trust of India</u>	
150,000	1500 Units of CRTS 1981 Scheme of Rs.100 Each	150,000
50,000	500 Units of CRTS 1981 Scheme of Rs.100 Each	50,000
100,000	9690.110 Units of UTI Bond Fund (1998)	100,000
6,592,383		10,239,146
	<u>Schedule 'E' - Sundry Debtors</u>	
1,650	L.D. Gonsalves - Noble Chambers Rent	1,650
19,866	Manglorean Catholic Co-op. Credit Soc.	19,866
19,866	Manglorean Catholic Co-op. Education Soc.	19,866
-	Receivable from others	8,150
41,382		49,532
	<u>Schedule 'F' - Advances</u>	
14,588	Prepaid Expenses	21,471
78,591	Security Deposit	74,182
109,088	Tax Deducted at Source	177,332
30,400	Advance To Staff	8,000
108,945	Accrued Interest on FDR	27,969
341,612		308,954
	<u>Schedule 'G' - Bank Balance in Savings A/cs.</u>	
82,551	Vijaya Bank	112,330
925,255	Citizen Credit Co-operative Bank	856,497
34,956	Union Bank of India	20,402
1,042,762		989,229

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2013

All amounts in Rupees

Previous Year 2011-12	Particulars	Current Year 2012-13
	<u>Schedule 'H' - Repairs & Maintenance</u>	
343,751	Current Repairs	93,384
-	Plumbing Charges	-
91,000	Security Service Charges	120,000
1,052	Furnishings	-
4,732	Pest Control Expenses	30,000
440,535		243,384
	<u>Schedule 'I' - Administrative Expenditure</u>	
10,467	Printing & Stationery	11,558
502,830	Electricity	599,470
182,914	Water Charges	179,297
158	Postage	25
6,629	Telephone Charges	5,833
9,474	Conveyance	10,305
2,679	Refreshment Expenses	2,487
18,669	Washing Charges	22,303
150	Bank Charges	293
3,568	Internet	3,926
3,000	Cable Charges	5,450
-	Sundry Assets & Liab. W/off A/c	16,639
740,538		857,586
	<u>Schedule 'J' - Compensation Received</u>	
178,818	Compensation for use of Furniture	221,982
135,360	Compensation for use of Electricity	149,600
699,000	Compensation for use of KCA Hall - Gr. Floor	1,054,450
719,296	Net Compensation for use of KCA Hall - 1st Flr.	819,695
-	Members Cultural Exp. (Net)	-
19,739	Compensation - Misc	6,045
-	Additional Electric Connections	-
-	Compensation From Caterers	-
623,379	Compensation From Mess (Net)	590,254
2,375,592		2,842,026

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2013

All amounts in Rupees

Previous Year 2011-12	Particulars	Current Year 2012-13
282,550 2,060,000	<u>Schedule 'K' - Hostel Charges</u> Guest Charges Lodging Charges	206,400 2,020,186
2,342,550		2,226,586
70,889 12,835 378,157	<u>Schedule 'L' - Interest & Dividend</u> Bank Interest Dividend on UTI Mutual funds Interest Received from FD	65,070 10,570 684,916
461,881		760,556
3,605 1,500 -	<u>Schedule 'M' - Miscellaneous Receipts</u> Parking Charges Late Fee Miscellaneous Income	2,310 5,500 -
5,105		7,810
51,650	<u>Schedule 'N' - Sports / Recreation & Cultural Income</u> Sports Contribution	45,610
51,650		45,610

FINANCIAL YEAR

2011 - 2012

GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd. 1989

***Glenn R. Gonsalves* B.Com, LLB, FCA, DISA**

Office No.2, First Floor, Radha building, Telli Gully, Andheri (E), Mumbai-400069

Tel. : 26845318 * Mobile 9920317933 E-mail :glen.office@gmail.com

AUDITOR'S REPORT

To,
The Members,
KANARA CATHOLIC ASSOCIATION

We have audited the attached Balance Sheet of the KANARA CATHOLIC ASSOCIATION as on 31ST MARCH 2012 and the Income and Expenditure Account for the Year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and scientific estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information & explanation, which to the best of our knowledge and belief are necessary for the purpose of the audit.

In our opinion and according to the information & explanation given to us proper books of accounts have been kept by the Trust, as it appears from the examination of the books.

The Balance sheet and Income & Expenditure account Examined by us are in agreement with the books of accounts of the Trust.

In our opinion and to the best of our information and according to the explanation given to us the said accounts forming part of this main report gives all the information as required & gives a true and fair view.

In the case of the Balance Sheet of the state of affairs of the Trust as on 31st MARCH 2012.

In the case of the Income and Expenditure Account of the excess of Income over the expenditure for the Year ended on that date.

For ***Gonsalves & Associates***

Chartered Accountants

FRN NO. 103293W

sd/-

(Glen R.Gonsalves)

Prop. FCA-43150

Date : 30th June 2012

Place : Mumbai

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2012

Previous Year	Funds & Liabilities	Sch.		Current Year
285,519	<u>Trust Fund / Corpus Reserve Fund</u> As per Last Balance Sheet Add : Life Membership & Entrance Fees received during the year		285,519	
			-	285,519
1,885,376	<u>Reserve Fund & Other Funds</u>	A		2,985,376
1,091,401	<u>Current Liabilities & Provisions</u>	B		1,204,505
5,538,523	<u>Income & Expenditure A/c</u> As per Last Balance Sheet Add : Excess of Income over Expenditure		5,538,523	
			757,719	6,296,242
8,800,819				10,771,643

Notes to accounts

'O'

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd\-

(Glen R. Gonsalves)
Proprietor, FCA-43150

Place : Mumbai

Date : 30th June, 2012

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2012

Previous Year	Assets	Sch.	Current Year
3,080,621	Fixed Assets	C	2,751,002
4,520,213	Investments	D	6,592,383
	<u>Current Assets</u>		
41,382	Sundry Debtors	E	41,382
229,136	Advances	F	341,612
506	Cash in Hand		2,502
928,961	Bank Balance	G	1,042,762
8,800,819			10,771,643

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Lorna Saldanha
Vice President

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI

Income & Expenditure Account for the year ended 31st March 2012

Previous Year	Expenditure	Sch.	Current Year
280,887	To Repairs & Maintenance Exp.	H	440,535
842,471	To Administration expenses	I	740,538
26,658	To Municipal Taxes		26,658
11,351	To Insurance Premium		13,371
927,116	To Salaries & Wages		876,493
-	To Cultural Expenses		-
20,000	To Audit Fees		20,000
82,168	To Contribution To Public Trust		98,159
124,000	To Donations		65,000
44,850	To Payment for Permits		-
-	To Scholarship Disbursement		-
75,000	To Licence Fees Legal Fees		79,800
395,704	To Depreciation		345,009
52,710	To Professional Fees		24,981
-	To Advertisement Expenses		-
1,000	To Computer Expenses		1,270
142,035	To Bonus (Ex gratia)		535,900
-	To Staff Welfare		-
108,800	To Sports Expenses		111,345
600,000	To Trf. to Building Repairs Fund		1,100,000
640,025	To Excess of Income over Expd.		757,719
4,374,775			5,236,778

Notes to accounts

‘O’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-
(Glen R. Gonsalves)
Proprietor, FCA-43150

Place : Mumbai
 Date : 30th June, 2012

KANARA CATHOLIC ASSOCIATION, MUMBAI

Income & Expenditure Account for the year ended 31st March 2012

Previous Year	Income	Sch.	Current Year
2,245,526	By Net-Compensation For Use of Premises	J	2,375,592
1,714,365	By Hostel & Mess Charges	K	2,342,550
267,909	By Interest & Dividend	L	461,881
5,595	By Miscellaneous Receipts	M	5,105
141,380	By Sports / Recreation & Cultural Cont.	N	51,650
4,374,775			5,236,778

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Lorna Saldanha
Vice President

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2012

All amounts in Rupees

Previous Year 2010-11	Particulars		Current Year 2011-12
	<u>Schedule 'A' - Reserve Fund & Other Fund</u>		
50,000	Diamond Jubilee Scholarship Fund As per Balance Sheet		50,000
10,000	<u>Jos L Sequeira Scholarship Fund</u> As per Balance Sheet		10,000
10,000	<u>Mark Vaz Scholarship Fund</u> As per Balance Sheet		10,000
1,815,376	<u>Building Repair Fund</u> As Per Balance Sheet Add : Amount Trf From I & E A/c	1,815,376 1,100,000	2,915,376
1,885,376			2,985,376
	<u>Schedule 'B' - Current Liab. & Provisions</u>		
156,800	Security Deposit - Hostel		181,800
236,700	Advance received for Hall Bookings		353,998
218,680	Contribution to Public Trust Adm. Fund		316,839
5,403	Provision For Tax		5,054
148,240	Security Deposit - Mess		173,000
81,650	Advance received for Function - First Floor		33,042
-	Advance Mess		4,750
-	Advance Lodge		3,900
	<u>Outstanding Liabilities</u>		
72,863	Salary	-	
85,350	Water Charges	48,474	
-	Washing	1,039	
33,770	Electricity Charges	35,990	
-	Security Charges	7,000	
-	Professional Fees	5,231	
1,000	Advance	-	
-	Mess Expenses	3,584	
40,000	Audit Fees	20,000	
773	Telephone	632	
10,172	Provision for Rent - Noble Chambers 2009-10	10,172	132,122
1,091,401			1,204,505

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2012

All amounts in Rupees

Previous Year 2010-11	Particulars		Current Year 2011-12
	<u>Schedule 'C' - Fixed Assets</u>		
48,540	<u>Land (at Cost)</u> As per Last Balance Sheet		48,540
1,285,311	<u>Buildings</u> WDV as on 01.04.2011 Less : Depreciation for the Year WDV as on 31.03.2012	1,285,311 128,531	1,156,780
322,122	<u>Furniture</u> WDV as on 01.04.2011 Less : Depreciation for the Year WDV as on 31.03.2012	322,122 32,212	289,910
670,756	<u>Fixtures & Fittings</u> WDV as on 01.04.2011 Less : Depreciation for the Year WDV as on 31.03.2012	670,756 67,076	603,680
10,720	<u>Computer</u> WDV as on 01.04.2011 Addition During the Year (50% as purchased in Nov' 11) Less : Depreciation for the Year WDV as on 31.03.2012	10,720 5,900 16,620 8,202	8,418
64,006	<u>New Hall Cabins</u> WDV as on 01.04.2011 Less : Depreciation for the Year WDV as on 31.03.2012	64,006 6,401	57,605
679,166	<u>Plant & Machinery</u> WDV as on 01.04.2011 Addition During the Year (50% as pur. on 20th Oct 11) Less : Depreciation for the Year WDV as on 31.03.2012	679,166 9,490 688,656 102,587	586,069
3,080,621			2,751,002

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2012

All amounts in Rupees

Previous Year 2010-11	Particulars	Current Year 2011-12
	<u>Schedule 'D' - Investments</u>	
	<u>Fixed Deposit with Schedule Banks</u>	
3,520,000	Citizen Credit Co-Op. Bank	5,592,170
450,213	Vijaya Bank	450,213
250,000	UBI	250,000
	<u>Unit Trust of India</u>	
150,000	1500 Units of CRTS 1981 Scheme of Rs.100 Each	150,000
50,000	500 Units of CRTS 1981 Scheme of Rs.100 Each	50,000
100,000	9690.110 Units of UTI Bond Fund (1998)	100,000
4,520,213		6,592,383
	<u>Schedule 'E' - Sundry Debtors</u>	
1,650	L.D. Gonsalves - Noble Chambers Rent	1,650
19,866	Manglorean Catholic Co-op. Credit Soc.	19,866
19,866	Manglorean Catholic Co-op. Education Soc.	19,866
41,382		41,382
	<u>Schedule 'F' - Advances</u>	
-	Prepaid Expenses	14,588
74,991	Security Deposit	78,591
70,270	Tax Deducted at Source	109,088
15,391	Advance To Staff	30,400
68,484	Accrued Interest on FDR	108,945
229,136		341,612
	<u>Schedule 'G' - Bank Balance in Savings A/cs.</u>	
53,733	Vijaya Bank	82,551
765,339	Citizen Credit Co-operative Bank	925,255
109,888	Union Bank of India	34,956
928,961		1,042,762

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2012

All amounts in Rupees

Previous Year 2010-11	Particulars	Current Year 2011-12
	<u>Schedule 'H' - Repairs & Maintenance</u>	
186,266	Current Repairs	343,751
-	Painting Charges	-
2,079	Plumbing Charges	-
77,000	Security Service Charges	91,000
-	Furnishings	1,052
15,542	Pest Control Expenses	4,732
280,887		440,535
	<u>Schedule 'I' - Administrative Expenditure</u>	
73,644	Printing & Stationery	10,467
-	Rent to Nobel Chambers Premises	-
438,910	Electricity	502,830
239,747	Water Charges	182,914
8,421	Postage	158
9,389	Telephone Charges	6,629
16,813	Conveyance	9,474
4,846	Refreshment Expenses	2,679
-	Misc Expenses	-
16,598	Washing Charges	18,669
23,840	AGM Expenditure	-
459	Bank Charges	150
6,804	Internet	3,568
3,000	Cable Charges	3,000
842,471		740,538
	<u>Schedule 'J' - Compensation Received</u>	
203,565	Compensation for use of Furniture	178,818
90,500	Compensation for use of Electricity	135,360
766,300	Compensation for use of KCA Hall - Gr. Floor	699,000
511,980	Net Compensation for use of KCA Hall - 1st Flr.	719,296
18,700	Members Cultural Exp. (Net)	-
18,300	Compensation - Misc	19,739
141,650	Additional Electric Connections	-
18,500	Compensation From Caterers	-
476,031	Compensation From Mess (Net)	623,379
2,245,526		2,375,592

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2012

All amounts in Rupees

Previous Year 2010-11	Particulars	Current Year 2011-12
102,350 1,612,015	<u>Schedule 'K' - Hostel Charges</u> Guest Charges Lodging Charges	282,550 2,060,000
1,714,365		2,342,550
67,319 69 200,521	<u>Schedule 'L' - Interest & Dividend</u> Bank Interest Dividend on UTI Mutual funds Interest Received from FD	70,889 12,835 378,157
267,909		461,881
1,910 725 2,960	<u>Schedule 'M' - Miscellaneous Receipts</u> Parking Charges Late Fee Miscellaneous Income	3,605 1,500 -
5,595		5,105
43,560 97,820	<u>Schedule 'N' - Sports / Recreation & Cultural Income</u> Sports Contribution Recreational & Cultural Income	51,650 -
141,380		51,650

FINANCIAL YEAR
2010 - 2011

GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd. 1989

***Glenn R. Gonsalves* B.Com, LLB, FCA, DISA**

Office No.2, First Floor, Radha building, Telli Gully, Andheri (E), Mumbai-400069

Tel. : 26845318 * Mobile 9920317933 E-mail :glen.office@gmail.com

AUDITOR'S REPORT

To,
The Members,
KANARA CATHOLIC ASSOCIATION

We have audited the attached Balance Sheet of the KANARA CATHOLIC ASSOCIATION as on 31ST MARCH 2011 and the Income and Expenditure Account for the Year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and scientific estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information & explanation, which to the best of our knowledge and belief are necessary for the purpose of the audit.

In our opinion and according to the information & explanation given to us proper books of accounts have been kept by the Trust, as it appears from the examination of the books.

The Balance sheet and Income & Expenditure account Examined by us are in agreement with the books of accounts of the Trust.

In our opinion and to the best of our information and according to the explanation given to us the said accounts forming part of this main report gives all the information as required & gives a true and fair view.

In the case of the Balance Sheet of the state of affairs of the Trust as on 31st MARCH 2011.

In the case of the Income and Expenditure Account of the excess of Income over the expenditure for the Year ended on that date.

For ***Gonsalves & Associates***

Chartered Accountants

FRN NO. 103293W

sd/-

(Glen R.Gonsalves)

Prop. FCA-43150

Date :

Place : Mumbai

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2011

Previous Year	Funds & Liabilities	Sch.		Current Year
285,519	<u>Trust Fund / Corpus Reserve Fund</u> As per Last Balance Sheet Add : Life Membership & Entrance Fees received during the year		285,519	
			-	285,519
1,285,376	<u>Reserve Fund & Other Funds</u>	A		1,885,376
727,437	<u>Current Liabilities & Provisions</u>	B		1,091,401
4,898,497	<u>Income & Expenditure A/c</u> As per Last Balance Sheet Add : Excess of Income over Expenditure		4,898,497	
			640,026	5,538,523
7,196,829				8,800,819

Notes to accounts

‘O’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-

(Glen R. Gonsalves)
Proprietor, FCA-43150

Place : Mumbai

Date :

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2011

Previous Year	Assets	Sch.	Current Year
3,426,784	Fixed Assets	C	3,080,621
3,020,213	Investments	D	4,520,213
	<u>Current Assets</u>		
41,382	Sundry Debtors	E	41,382
168,536	Advances	F	229,136
6,055	Cash in Hand		506
533,858	Bank Balance	G	928,961
7,196,829			8,800,819

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Lorna Saldanha
Vice President

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI

Income & Expenditure Account for the year ended 31st March 2011

Previous Year	Expenditure	Sch.	Current Year
418,111	To Repairs & Maintenance Exp.	H	280,886
861,388	To Administration expenses	I	842,471
26,658	To Municipal Taxes		26,658
12,265	To Insurance Premium		11,351
963,615	To Salaries & Wages		967,966
26,153	To Cultural Expenses		-
20,000	To Audit Fees		20,000
69,013	To Contribution To Public Trust		66,864
-	To Donations		124,000
62,430	To Payment for Permits		44,850
45,000	To Scholarship Disbursement		-
46,910	To Licence Fees Legal Fees		75,000
452,046	To Depreciation		395,704
22,500	To Professional Fees		52,710
6,800	To Advertisement Expenses		-
-	To Computer Expenses		1,000
-	To Bonus (Ex gratia)		142,035
11,112	To Staff Welfare		-
87,123	To Sports Expenses		108,800
400,000	To Trf. to Building Repairs Fund		600,000
220,431	To Excess of Income over Expd.		614,480
3,751,555			4,374,775

Notes to accounts

‘O’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-

(Glen R. Gonsalves)
Proprietor, FCA-43150

Place : Mumbai

Date :

KANARA CATHOLIC ASSOCIATION, MUMBAI

Income & Expenditure Account for the year ended 31st March 2011

Previous Year	Income	Sch.	Current Year
1,702,314	By Net-Compensation For Use of Premises	J	2,245,526
1,536,848	By Hostel & Mess Charges	K	1,714,365
183,243	By Interest & Dividend	L	267,909
3,310	By Miscellaneous Receipts	M	5,595
325,840	By Sports / Recreation & Cultural Cont.	N	141,380
3,751,555			4,374,775

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Lorna Saldanha
Vice President

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2011

All amounts in Rupees

Previous Year 2009-10	Particulars		Current Year 2010-11
	<u>Schedule 'A' - Reserve Fund & Other Fund</u>		
50,000	Diamond Jubilee Scholarship Fund As per Balance Sheet	50,000	50,000
10,000	<u>Jos L Sequeira Scholarship Fund</u> As per Balance Sheet	10,000	10,000
10,000	<u>Mark Vaz Scholarship Fund</u> As per Balance Sheet	10,000	10,000
1,215,376	<u>Building Repair Fund</u> As Per Balance Sheet Add : Amount Trf From I & E A/c	1,215,376 6,00,000	1,815,376
1,285,376			1,885,376
	<u>Schedule 'B' - Current Liab. & Provisions</u>		
138,800	Security Deposit - Hostel		156,800
233,000	Advance received for Hall Bookings		236,700
136,512	Contribution to Public Trust Adm. Fund		218,680
5,057	Provision For Tax		5,403
128,400	Security Deposit - Mess		148,240
30,000	Advance received for Function - First Floor		81,650
	<u>Outstanding Liabilities</u>		
	Salary for March, 2011	72,863	
	Water Charges Nov. - Mar. 2011	85,350	
	Electricity Charges for March, 2011	33,770	
	Audit Fees for 2009 - 10 & 10-11	40,000	
	Advance	1,000	
	Telephone for March, 2011	773	
55,668	Provision for Rent - Noble Chambers 2009-10	10,172	243,928
727,437			1,091,401

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2011

All amounts in Rupees

Previous Year 2009-10	Particulars		Current Year 2010-11
	<u>Schedule 'C' - Fixed Assets</u>		
48,540	<u>Land (at Cost)</u> As per Last Balance Sheet		48,540
1,428,123	<u>Buildings</u> WDV as on 01.04.2010 Less : Depreciation for the Year WDV as on 31.03.2011	1,428,123 142,812	1,285,311
357,913	<u>Furniture</u> WDV as on 01.04.2010 Less : Depreciation for the Year WDV as on 31.03.2011	357,913 35,791	322,122
736,312	<u>Fixtures & Fittings</u> WDV as on 01.04.2010 Addition During the Year Less : Depreciation for the Year WDV as on 31.03.2011	736,312 8,500 744,812 74,056	670,756
19,900	<u>Computer</u> WDV as on 01.04.2010 Addition During the Year Less : Depreciation for the Year WDV as on 31.03.2011	19,900 6,900 26,800 16,080	10,720
71,118	<u>New Hall Cabins</u> WDV as on 01.04.2010 Less : Depreciation for the Year WDV as on 31.03.2011	71,118 7,112	64,006
764,879	<u>Plant & Machinery</u> WDV as on 01.04.2010 Addition During the Year Less : Depreciation for the Year WDV as on 31.03.2011	764,879 34,140 799,019 119,853	679,166
3,426,784			3,080,621

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2011

All amounts in Rupees

Previous Year 2009-10	Particulars	Current Year 2010-11
	<u>Schedule 'D' - Investments</u>	
	<u>Fixed Deposit with Schedule Banks</u>	
2,020,000	Citizen Credit Co-Op. Bank	3,520,000
450,213	Vijaya Bank	450,213
250,000	UBI	250,000
	<u>Unit Trust of India</u>	
150,000	1500 Units of CRTS 1981 Scheme of Rs.100 Each	150,000
50,000	500 Units of CRTS 1981 Scheme of Rs.100 Each	50,000
100,000	9690.110 Units of UTI Bond Fund (1998)	100,000
3,020,213		4,520,213
	<u>Schedule 'E' - Sundry Debtors</u>	
1,650	L.D. Gonsalves - Noble Chambers Rent	1,650
19,866	Manglorean Catholic Co-op. Credit Soc.	19,866
19,866	Manglorean Catholic Co-op. Education Soc.	19,866
41,382		41,382
	<u>Schedule 'F' - Advances</u>	
26,584	Prepaid Expenses	-
73,531	Security Deposit	74,991
52,103	Tax Deducted at Source	70,270
4,900	Advance To Staff	15,391
11,418	Accrued Interest on FDR	68,484
168,536		229,136
	<u>Schedule 'G' - Bank Balance in Savings A/cs.</u>	
29,774	Vijaya Bank	53,733
469,813	Citizen Credit Co-operative Bank	765,339
34,271	Union Bank of India	109,888
533,858		928,961

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2011

All amounts in Rupees

Previous Year 2009-10	Particulars	Current Year 2010-11
	<u>Schedule 'H' - Repairs & Maintenance</u>	
264,697	Current Repairs	186,265
71,888	Painting Charges	-
6,687	Plumbing Charges	2,079
58,469	Security Service Charges	77,000
10,855	Furnishings	-
5,515	Pest Control Expenses	15,542
418,111		280,886
	<u>Schedule 'I' - Administrative Expenditure</u>	
138,080	Printing & Stationery	73,644
10,172	Rent to Nobel Chambers Premises	-
448,510	Electricity	438,910
191,173	Water Charges	239,747
13,289	Postage	8,421
11,534	Telephone Charges	9,389
5,141	Conveyance	16,813
6,513	Refreshment Expenses	4,846
482	Misc Expenses	-
18,305	Washing Charges	16,598
10,247	AGM Expenditure	23,840
217	Bank Charges	459
2,475	Internet	6,804
5,250	Cable Charges	3,000
861,388		842,471
	<u>Schedule 'J' - Compensation Received</u>	
106,930	Compensation for use of Furniture	203,565
80,350	Compensation for use of Electricity	90,500
429,898	Compensation for use of KCA Hall - Gr. Floor	766,300
433,074	Net Compensation for use of KCA Hall - 1st Flr.	511,980
-	Members Cultural Exp. (Net)	18,700
17,985	Compensation - Misc	18,300
111,680	Additional Electric Connections	141,650
42,250	Compensation From Caterers	18,500
480,147	Compensation From Mess (Net)	476,031
1,702,314		2,245,526

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2011

All amounts in Rupees

Previous Year 2009-10	Particulars	Current Year 2010-11
75,360 1,461,488	<u>Schedule 'K' - Hostel Charges</u> Guest Charges Lodging Charges	102,350 1,612,015
1,536,848		1,714,365
35,187 13,998 134,058	<u>Schedule 'L' - Interest & Dividend</u> Bank Interest Dividend on UTI Mutual funds Interest Received from FD	67,319 69 200,521
183,243		267,909
1,630 580 1,100	<u>Schedule 'M' - Miscellaneous Receipts</u> Parking Charges Late Fee Miscellaneous Income	1,910 725 2,960
3,310		5,595
37,970 287,870	<u>Schedule 'N' - Sports / Recreation & Cultural Income</u> Sports Contribution Recreational & Cultural Income	43,560 97,820
325,840		141,380

FINANCIAL YEAR
2009 - 2010

GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd. 1989

***Glenn R. Gonsalves* B.Com, LLB, FCA, DISA**

Office No.2, First Floor, Radha building, Telli Gully, Andheri (E), Mumbai-400069

Tel. : 26845318 * Mobile 9920317933 E-mail :glen.office@gmail.com

AUDITOR'S REPORT

To,
The Members,
KANARA CATHOLIC ASSOCIATION

We have audited the attached Balance Sheet of the KANARA CATHOLIC ASSOCIATION as on 31ST MARCH 2010 and the Income and Expenditure Account for the Year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and scientific estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information & explanation, which to the best of our knowledge and belief are necessary for the purpose of the audit.

In our opinion and according to the information & explanation given to us proper books of accounts have been kept by the Trust, as it appears from the examination of the books.

The Balance sheet and Income & Expenditure account Examined by us are in agreement with the books of accounts of the Trust.

In our opinion and to the best of our information and according to the explanation given to us the said accounts forming part of this main report gives all the information as required & gives a true and fair view.

In the case of the Balance Sheet of the state of affairs of the Trust as on 31st MARCH 2010.

In the case of the Income and Expenditure Account of the excess of Income over the expenditure for the Year ended on that date.

For ***Gonsalves & Associates***

Chartered Accountants

FRN NO. 103293W

sd/-

(Glen R.Gonsalves)

Prop. FCA-43150

Date :

Place : Mumbai

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2010

Previous Year	Funds & Liabilities	Sch.		Current Year
285,519	<u>Trust Fund / Corpus Reserve Fund</u> As per Last Balance Sheet Add : Life Membership & Entrance Fees received during the year		285,519	
			-	285,519
885,376	<u>Reserve Fund & Other Funds</u>	A		1,285,376
835,811	<u>Current Liabilities & Provisions</u>	B		727,437
4,678,066	<u>Income & Expenditure A/c</u> As per Last Balance Sheet Add : Excess of Income over Expenditure		4,678,066	
			220,431	4,898,497
6,684,772				7,196,829

Notes to accounts

‘O’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-
(Glen R. Gonsalves)
Proprietor, FCA-43150

Place : Mumbai
 Date :

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2010

Previous Year	Assets	Sch.	Current Year
3,857,586	Fixed Assets	C	3,426,785
2,120,213	Investments	D	3,020,213
-	Work in Progress (First Floor Renovation)		-
	<u>Current Assets</u>		
82,882	Sundry Debtors	E	41,382
147,456	Advances	F	168,536
52,084	Cash in Hand		6,055
424,551	Bank Balance	G	533,858
6,684,772			7,196,829

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Lorna Saldanha
Vice President

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI

Income & Expenditure Account for the year ended 31st March 2010

Previous Year	Expenditure	Sch.	Current Year
561,347	To Repairs & Maintenance Exp.	H	418,111
859,648	To Administration expenses	I	861,388
26,658	To Municipal Taxes		26,658
10,752	To Insurance Premium		12,265
569,546	To Salaries & Wages		963,615
18,569	To Cultural Expenses		26,153
194,266	To Legal Fees		-
20,000	To Audit Fees		20,000
67,500	To Contribution To Public Trust Administration Fund		69,013
-	To Payment for Permits		62,430
39,450	To Scholarship Disbursement		45,000
4,200	To Licence Fees		46,910
476,756	To Depreciation		452,046
58,326	To Professional Fees		22,500
8,750	To Advertisement Expenses		6,800
5,000	To Merit Awards		-
-	To Staff Welfare		11,112
600,000	To Trf. to Building Repairs Fund		400,000
-	To Sports Expenses		87,123
287,161	To Excess of Income over Expd.		220,431
3,807,929			3,751,555

Notes to accounts

‘O’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-

(Glen R. Gonsalves)
Proprietor, FCA-43150

Place : Mumbai

Date :

KANARA CATHOLIC ASSOCIATION, MUMBAI

Income & Expenditure Account for the year ended 31st March 2010

Previous Year	Income	Sch.	Current Year
1,391,512	By Net-Compensation For Use of Premises	J	1,702,314
1,792,110	By Hostel & Mess Charges	K	1,536,848
144,572	By Interest & Dividend	L	183,243
12,915	By Miscellaneous Income	M	3,310
466,820	By Sports / Recreation & Cultural Cont. By KCA CENTENARY FUND written back	N	325,840
3,807,929			3,751,555

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Lorna Saldanha
Vice President

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2010

All amounts in Rupees

Previous Year 2008-09	Particulars		Current Year 2009-10
	<u>Schedule 'A' - Reserve Fund & Other Fund</u>		
50,000	Diamond Jubilee Scholarship Fund As per Balance Sheet	50,000	50,000
10,000	<u>Jos L Sequeira Scholarship Fund</u> As per Balance Sheet	10,000	10,000
10,000	<u>Mark Vaz Scholarship Fund</u> As per Balance Sheet	10,000	10,000
815,376	Building Repair Fund As Per Balance Sheet Add : Amount Trf From I & E A/c	815,376 400,000	1,215,376
885,376			1,285,376
	<u>Schedule 'B' - Current Liab. & Provisions</u>		
137,200	Security Deposit - Hostel		138,800
246,000	Advance received for Hall Bookings		233,000
-	TDS on Professional Fees		-
153,930	<u>Outstanding Liabilities</u>		55,668
67,500	Contribution to Public Trust Administrative Fund		136,512
5,057	Provision For Tax		5,057
126,800	Security Deposit - Mess		128,400
3,800	Advance Received for Room Rentals		-
95,524	Advance received for Function - First Floor		30,000
835,811			727,437

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2010

All amounts in Rupees

Previous Year 2008-09	Particulars		Current Year 2009-10
	Schedule 'C' - Fixed Assets		
	<u>Land (at Cost)</u>		
48,540	As per Last Balance Sheet		48,540
	<u>Buildings</u>		
1,586,803	WDV as on 01.04.2009	1,586,803	
	Addition During the Year	-	
		1,586,803	
	Less : Depreciation for the Year	158,680	
	WDV as on 31.03.2010		1,428,123
	<u>Furniture</u>		
379,748	WDV as on 01.04.2009	379,748	
	Addition During the Year	16,990	
		396,738	
	Less : Depreciation for the Year	38,825	
	WDV as on 31.03.2010		357,913
	<u>Fixtures & Fittings</u>		
813,870	WDV as on 01.04.2009	813,870	
	Addition During the Year	4,255	
		818,125	
	Less : Depreciation for the Year	81,813	
	WDV as on 31.03.2010		736,312
	<u>Computer</u>		
49,749	WDV as on 01.04.2009	49,749	
	Addition During the Year	-	
		49,749	
	Less : Depreciation for the Year	29,849	
	WDV as on 31.03.2010		19,900
	<u>New Hall Cabins</u>		
79,020	WDV as on 01.04.2009	79,020	
	Addition During the Year	-	
		79,020	
	Less : Depreciation for the Year	7,902	
	WDV as on 31.03.2010		71,118
	<u>Plant & Machinery</u>		
899,857	WDV as on 01.04.2009	899,857	
	Addition During the Year	-	
		899,857	
	Less : Depreciation for the Year	134,978	
	WDV as on 31.03.2010		764,879
3,857,586			3,426,785

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2010

All amounts in Rupees

Previous Year 2009-10	Particulars	Current Year 2010-11
	<u>Schedule 'D' - Investments</u>	
	<u>Fixed Deposit with Schedule Banks</u>	
1,520,000	Citizen Credit Co-Op. Bank	2,020,000
300,213	Vijaya Bank	450,213
-	UBI	250,000
	<u>Unit Trust of India</u>	
150,000	1500 Units of CRTS 1981 Scheme of Rs.100 Each	150,000
50,000	500 Units of CRTS 1981 Scheme of Rs.100 Each	50,000
100,000	9690.110 Units of UTI Bond Fund (1998)	100,000
2,120,213		3,020,213
	<u>Schedule 'E' - Sundry Debtors</u>	
41,500	Hostelities (Due Lodging Charges)	-
1,650	L.D. Gonsalves - Noble Chambers Rent	1,650
19,866	Manglorean Catholic Co-op Credit Soc.	19,866
19,866	Manglorean Catholic Co-op Education Soc.	19,866
82,882		41,382
	<u>Schedule 'F' - Advances</u>	
11,152	Prepaid Expenses	26,584
73,531	Security Deposit	73,531
36,404	Tax Deducted at Source	52,103
1,900	Advance To Staff	4,900
24,469	Accrued Interest on FDR	11,418
147,456		168,536
	<u>Schedule 'G' - Bank Balance in Savings A/cs.</u>	
161,305	Vijaya Bank	29,774
167,182	Citizen Credit Co-operative Bank	469,813
96,064	Union Bank of India	34,271
424,551		533,858

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2010

All amounts in Rupees

Previous Year 2008-09	Particulars	Current Year 2009-10
	<u>Schedule 'H' - Repairs & Maintenance</u>	
344,119	Current Repairs	264,697
99,393	Painting Charges	71,888
9,787	Plumbing Charges	6,687
-	Garden Maintenance	-
60,000	Security Service Charges	58,469
-	Elect Repairs and Accessories	-
34,565	Furnishings	10,855
-	Terrace Repairs	-
13,483	Pest Control Expenses	5,515
561,347		418,111
	<u>Schedule 'I' - Administrative Expenditure</u>	
150,392	Printing & Stationery	138,080
32,998	Rent to Nobel Chambers Premises	10,172
425,685	Electricity	448,510
131,615	Water Charges	191,173
17,969	Postage	13,289
17,706	Telephone Charges	11,534
24,511	Conveyance	5,141
8,507	Refreshment Expenses	6,513
17,751	Misc Expenses	482
17,056	Washing Charges	18,305
10,855	AGM Expenditure	10,247
1,795	Bank Charges	217
2,808	Internet	2,475
-	Cable Charges	5,250
-	Payment to Volunteers	-
859,648		861,388

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2010

All amounts in Rupees

Previous Year 2008-09	Particulars	Current Year 2009-10
	<u>Schedule 'J' - Compensation Received</u>	
126,396	Compensation for use of Furniture	106,930
84,553	Compensation for use of Electricity	80,350
471,700	Compensation for use of KCA Hall - Gr. Floor	429,898
469,921	Net Compensation for use of KCA Hall - 1st Flr.	433,074
21,421	Compensation - Misc	17,985
125,700	Additional Electric Connections	111,680
24,350	Compensation From Caterers	42,250
67,471	Compensation From Mess (Net)	480,147
1,391,512		1,702,314
	<u>Schedule 'K' - Hostel Charges</u>	
76,110	Guest Charges	75,360
1,716,000	Lodging Charges	1,461,488
1,792,110		1,536,848
	<u>Schedule 'L' - Interest & Dividend</u>	
28,262	Bank Interest	35,187
22,493	Dividend on UTI Mutual funds	13,998
68,760	Interest Received from FD	134,058
25,057	Accrued Interest from FD	-
144,572		183,243
	<u>Schedule 'M' - Miscellaneous Income</u>	
5,905	Parking Charges	1,630
2,450	Late Fee	580
4,560	Miscellaneous Income	1,100
12,915		3,310
	<u>Schedule 'N' - Sports / Recreation & Cultural Income</u>	
32,330	Sports Contribution	37,970
434,490	Recreational & Cultural Income	287,870
466,820		325,840

KANARA CATHOLIC ASSOCIATION, MUMBAI
SCHEDULES FORMING PART OF ACCOUNTS
For the Year ended 31st March 2010

Schedule 'O' - Notes to Accounts

1. SIGNIFICANT ACCOUNTING POLICIES

a) **Basic of Accounting :**

The Financial statements generally are prepared under historical cost convention and the same are in accordance with the generally accepted accounting principles on accrual basis except as otherwise stated herein.

b) **Investments :**

Investments are treated as permanent and are carried at cost, unless there is a permanent diminution in the value thereof.

c) **Fixed Assets :**

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation and includes all cost incurred if any, in bringing the assets to its working condition for its intended use.

d) **Depreciation :**

Depreciation has been provided for using the written down method at the rates specified in the Income Tax Rules.

e) **Revenue Recognition :**

Revenue is recognized when there is no significant risk or contingency with reference to their realization which is in existence at the time of their recording.

2. Amount received for Life Membership and Entrance fees are directly credited to the corpus of the trust, if any.
3. During the year, an amount of Rs.4,00,000/- has been transferred to Building Repair Fund out of surplus, which is to be utilized the specified time period.

KANARA CATHOLIC ASSOCIATION, MUMBAI
SCHEDULES FORMING PART OF ACCOUNTS
For the Year ended 31st March 2010

:: 2 ::

4. Sundry Debtors and Loans and advances are subjected to confirmations and Reconciliation.
5. The figures of the previous year have been regrouped, reclassified and re-arranged to conform to the current year presentation.

For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-
(Glen R. Gonsalves)
Proprietor, FCA-43150

FINANCIAL YEAR

2008 - 2009

GONSALVES & ASSOCIATES

CHARTERED ACCOUNTANTS

Regd. 1989

***Glenn R. Gonsalves* B.Com, LLB, FCA, DISA**

Office No.2, First Floor, Radha building, Telli Gully, Andheri (E), Mumbai-400069

Tel. : 26845318 * Mobile 9920317933 E-mail :glen.office@gmail.com

AUDITOR'S REPORT

To,
The Members,
KANARA CATHOLIC ASSOCIATION

We have audited the attached Balance Sheet of the KANARA CATHOLIC ASSOCIATION as on 31ST MARCH 2009 and the Income and Expenditure Account for the Year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and scientific estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information & explanation, which to the best of our knowledge and belief are necessary for the purpose of the audit.

In our opinion and according to the information & explanation given to us proper books of accounts have been kept by the Trust, as it appears from the examination of the books.

The Balance sheet and Income & Expenditure account Examined by us are in agreement with the books of accounts of the Trust.

In our opinion and to the best of our information and according to the explanation given to us the said accounts forming part of this main report gives all the information as required & gives a true and fair view.

In the case of the Balance Sheet of the state of affairs of the Trust as on 31st MARCH 2010.

In the case of the Income and Expenditure Account of the excess of Income over the expenditure for the Year ended on that date.

For ***Gonsalves & Associates***

Chartered Accountants

FRN NO. 103293W

sd/-

(Glen R.Gonsalves)

Prop. FCA-43150

Date : 12th March 2010

Place : Mumbai

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2009

Previous Year	Funds & Liabilities	Sch.		Current Year
247,129	<u>Trust Fund / Corpus Reserve Fund</u> As per Last Balance Sheet		247,129	
	Add : Life Membership & Entrance Fees received during the year		38,390	285,519
285,376	<u>Reserve Fund & Other Funds</u>	A		885,376
413,745	<u>Current Liabilities & Provisions</u>	B		835,811
4,390,904	<u>Income & Expenditure A/c</u> As per Last Balance Sheet		4,390,904	
	Add : Excess of Income over Expenditure		287,161	4,678,065
5,337,154				6,684,771

Notes to accounts

‘O’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-

(Glen R. Gonsalves)
Proprietor, FCA-43150

Place : Mumbai
 Date : 12th March, 2010

KANARA CATHOLIC ASSOCIATION, MUMBAI

Balance Sheet as on 31st March 2009

Previous Year	Assets	Sch.	Current Year
628,985	Fixed Assets	C	3,857,586
1,736,658	Investments	D	2,120,213
1,412,120	Work in Progress (First Floor Renovation)		-
	<u>Current Assets</u>		
41,382	Sundry Debtors	E	82,882
120,420	Advances	F	147,456
5,956	Cash in Hand		52,084
1,391,633	Bank Balance	G	424,550
5,337,154			6,684,771

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Dr. Ayesha Sequeira
Hon. Secretary

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI

Income & Expenditure Account for the year ended 31st March 2009

Previous Year	Expenditure	Sch.	Current Year
1,278,717	To Repairs & Maintenance Exp.	H	561,347
611,332	To Administration expenses	I	859,648
27,513	To Municipal Taxes		26,658
7,964	To Insurance Premium		10,752
640,099	To Salaries & Wages		569,546
27,589	To Cultural Expenses		18,569
-	To Legal Fees		194,266
16,836	To Audit Fees		20,000
54,373	To Contribution To Public Trust Administration Fund		67,500
71,200	To Scholarship Disbursement		39,450
-	To Licence Fees		4,200
70,758	To Depreciation		476,756
106,208	To Professional Fees		58,326
13,100	To Advertisement Expenses		8,750
14,000	To Merit Awards		5,000
-	To Trf. to Building Repairs Fund		600,000
499,942	To Excess of Income over Expd.		287,161
3,439,631			3,807,929

Notes to accounts

‘O’

As per our report of even date
For GONSALVES & ASSOCIATES
Chartered Accountants
FRN-103293W

sd/-

(Glen R. Gonsalves)
Proprietor, FCA-43150

Place : Mumbai
 Date : 12th March, 2010

KANARA CATHOLIC ASSOCIATION, MUMBAI
Income & Expenditure Account for the year ended 31st March 2009

Previous Year	Income	Sch.	Current Year
522,860	By Net-Compensation For Use of Premises	J	1,391,512
2,078,937	By Hostel Charges	K	1,792,110
248,491	By Interest & Dividend	L	144,572
25,533	By Miscellaneous Income	M	12,915
313,810	By Sports / Recreation & Cultural Cont.	N	466,820
250,000	By KCA CENTENARY FUND written back		-
3,439,631			3,807,929

Certified True & Correct as per Books of Accounts
FOR KANARA CATHOLIC ASSOCIATION

sd/-
Elroy Vaz
President

sd/-
Dr. Ayesha Sequeira
Hon. Secretary

sd/-
Tim D'Souza
Hon. Treasurer

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2009

All amounts in Rupees

Previous Year 2007-08	Particulars		Current Year 2008-09
	<u>Schedule 'A' - Reserve Fund & Other Fund</u>		
50,000	Diamond Jubilee Scholarship Fund As per Balance Sheet	50,000	50,000
10,000	<u>Jos L Sequeira Scholarship Fund</u> As Per Balance Sheet	10,000	10,000
10,000	<u>Mark Vaz Scholarship Fund</u> As per Balance Sheet	10,000	10,000
215,376	Building Repair Fund As Per Balance Sheet Add : Amount Trf From I & E A/c	215,376 600,000	815,376
285,376			885,376
	<u>Schedule 'B' - Current Liab. & Provisions</u>		
130,400	Security Deposit - Hostel		137,200
128,000	Advance received for Hall Bookings		246,000
3,472	TDS on Professional Fees		-
92,443	<u>Outstanding Liabilities</u>		153,930
54,373	Contribution to Public Trust Administrative Fund		67,500
5,057	Provision For Tax		5,057
-	Security Deposit - Mess		126,800
-	Advance Received for Room Rentals		3,800
-	Advance received for Function - First Floor		95,524
413,745			835,811

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2009

All amounts in Rupees

Previous Year 2007-08	Particulars		Current Year 2008-09
	Schedule 'C' - Fixed Assets		
	<u>Land (at Cost)</u>		
48,540	As per Last Balance Sheet		48,540
	<u>Buildings</u>		
132,772	WDV as on 01.04.2008	132,772	
	Addition During the Year	1,630,342	
		1,763,114	
	Less : Depreciation for the Year	176,311	
	WDV as on 31.03.2009		1,586,803
	<u>Furniture</u>		
182,349	WDV as on 01.04.2008	182,349	
	Addition During the Year	239,344	
		421,693	
	Less : Depreciation for the Year	41,945	
	WDV as on 31.03.2009		379,748
	<u>Fixtures & Fittings</u>		
111,593	WDV as on 01.04.2008	111,593	
	Addition During the Year	773,040	
		884,633	
	Less : Depreciation for the Year	70,763	
	WDV as on 31.03.2009		813,870
	<u>Computer</u>		
7,364	WDV as on 01.04.2008	7,364	
	Addition During the Year	97,470	
		104,834	
	Less : Depreciation for the Year	55,085	
	WDV as on 31.03.2009		49,749
	<u>New Hall Cabins</u>		
87,800	WDV as on 01.04.2008	87,800	
	Addition During the Year	-	
		87,800	
	Less : Depreciation for the Year	8,781	
	WDV as on 31.03.2009		79,019
	<u>Plant & Machinery</u>		
58,568	WDV as on 01.04.2008	58,568	
	Addition During the Year	965,160	
		1,023,728	
	Less : Depreciation for the Year	123,871	
	WDV as on 31.03.2009		899,857
628,985			3,857,586

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2009

All amounts in Rupees

Previous Year 2007-08	Particulars	Current Year 2008-09
	<u>Schedule 'D' - Investments</u>	
	<u>Fixed Deposit with Schedule Banks</u>	
944,045	Citizen Credit Co-Op. Bank	1,520,000
300,213	Vijaya Bank	300,213
	<u>Unit Trust of India</u>	
150,000	1500 Units of CRTS 1981 Scheme of Rs.100 Each	150,000
50,000	500 Units of CRTS 1981 Scheme of Rs.100 Each	50,000
100,000	9690.110 Units of UTI Bond Fund (1998)	100,000
192,400	1924 Units of 6.75% Tax Free US 64 Bonds of Rs.100 Each	
1,736,658		2,120,213
	<u>Schedule 'E' - Sundry Debtors</u>	
1,650	Hostelities (Due Lodging Charges)	41,500
-	L.D. Gonsalves - Noble Chambers Rent	1,650
19,866	Manglorean Catholic Co-op Credit Soc.	19,866
19,866	Manglorean Catholic Co-op Education Soc.	19,866
41,382		82,882
	<u>Schedule 'F' - Advances</u>	
8,670	Prepaid Expenses	11,152
68,014	Security Deposit	73,531
26,741	Tax Deducted at Source	36,404
7,000	Advance To Staff	1,900
9,995	Accrued Interest on FDR	24,469
120,420		147,456
	<u>Schedule 'G' - Bank Balance in Savings A/cs.</u>	
97,361	Vijaya Bank	161,305
1,202,745	Citizen Credit Co-operative Bank	167,182
91,527	Union Bank of India	96,063
1,391,633		424,550

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2009

All amounts in Rupees

Previous Year 2007-08	Particulars	Current Year 2008-09
	<u>Schedule 'H' - Repairs & Maintenance</u>	
298,099	Current Repairs	344,119
241,694	Painting Charges	99,393
8,813	Plumbing Charges	9,787
6,320	Garden Maintenance	-
55,500	Security Service Charges	60,000
31,296	Elect Repairs and Accessories	-
4,837	Furnishings	34,565
632,158	Terrace Repairs	-
-	Pest Control Expenses	13,483
1,278,717		561,347
	<u>Schedule 'I' - Administrative Expenditure</u>	
126,605	Printing & Stationery	150,392
5,607	Rent to Nobel Chambers Premises	32,998
233,230	Electricity	425,685
158,115	Water Charges	131,615
15,094	Postage	17,969
17,542	Telephone Charges	17,706
17,290	Conveyance	24,511
10,603	Refreshment Expenses	8,507
2,198	Misc Expenses	17,751
10,593	Washing Charges	17,056
9,709	AGM Expenditure	10,855
815	Bank Charges	1,795
3,931	Internet	2,808
611,332		859,648

KANARA CATHOLIC ASSOCIATION, MUMBAI

SCHEDULES FORMING PART OF ACCOUNTS

For the Year ended 31st March 2009

All amounts in Rupees

Previous Year 2007-08	Particulars	Current Year 2008-09
	<u>Schedule 'J' - Compensation Received</u>	
78,910	Compensation for use of Furniture	126,396
42,000	Compensation for use of Electricity	84,553
307,200	Compensation for use of KCA Hall - Gr. Floor	471,700
-	Net Compensation for use of KCA Hall - 1st Flr.	469,921
-	Compensation - Misc	21,421
44,750	Additional Electric Connections	125,700
26,000	Compensation From Caterers	24,350
24,000	Compensation From Mess (Net)	67,471
522,860		1,391,512
	<u>Schedule 'K' - Hostel Charges</u>	
330,747	Guest Charges	76,110
1,748,190	Lodging Charges	1,716,000
2,078,937		1,792,110
	<u>Schedule 'L' - Interest & Dividend</u>	
44,805	Bank Interest	28,262
30,987	Dividend on UTI Mutual funds	22,493
162,704	Interest Received from FD	68,760
9,995	Accrued Interest from FD	25,057
248,491		144,572
	<u>Schedule 'M' - Miscellaneous Income</u>	
2,490	Parking Charges	5,905
3,600	Late Fee	2,450
19,443	Miscellaneous Income	4,560
25,533		12,915
	<u>Schedule 'N' - Sports / Recreation & Cultural Income</u>	
30,850	Sports Contribution	32,330
282,960	Recreational & Cultural Income	434,490
313,810		466,820

KANARA CATHOLIC ASSOCIATION, MUMBAI
SCHEDULES FORMING PART OF ACCOUNTS
For the Year ended 31st March 2009

Schedule 'O' - Notes to Accounts

1. SIGNIFICANT ACCOUNTING POLICIES

a) **Basic of Accounting :**

The Financial statements generally are prepared under historical cost convention and the same are in accordance with the generally accepted accounting principles on accrual basis except as otherwise stated herein.

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Investments are treated as permanent and are carried at cost, unless there is a permanent diminution in the value thereof.

c) **Fixed Assets :**

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation and includes all cost incurred if any, in bringing the assets to its working condition for its intended use.

d) **Depreciation :**

Depreciation has been provided for using the written down method at the rates specified in the Income Tax Rules.

e) **Revenue Recognition :**

Revenue is recognized when there is no significant risk or contingency with reference to their realization which is in existence at the time of their recording.

2. Amount received for Life Membership and Entrance fees are directly credited to the corpus of the trust.

3. Income : The Receipts numbers for Hostel receipts in the months of April '08 to November '08 are having serial nos. which are later to the receipt nos. issued for the months from December '08 to February '09 and the receipt book nos. are also having the similar features.

There are some cases of no receipts issued for entries passed in the accounts.

KANARA CATHOLIC ASSOCIATION, MUMBAI
SCHEDULES FORMING PART OF ACCOUNTS
For the Year ended 31st March 2009

In the case of entrance fees for 'Housie', there were loose sheets maintained to record the receipts for the months from 1st September, 2008 to 31st December 2008, unlike in the other months where there were registers maintained.

However, the Management is seized of the above and corrective measures have been taken.

4. During the Financial year 2008 - 09, from the month of December 2008 onwards, Mess receipts and expenses have been accounted in the books of accounts.
5. During the year, Rs.33,29,041.50 has been capitalized towards Fixed Assets pertaining to expenditure on 'First Floor Renovations'.
6. During the year, an amount of Rs.6,00,000/- has been transferred to Building Repair Fund out of surplus, which is to be utilized within the specified time period.
7. Sundry Debtors and Loans and advances are subjected to confirmations and Reconciliation.
8. The figures of the previous year have been regrouped, reclassified and re-arranged to conform to the current year presentation.

BOOK POST

If undelivered, please return to :

**KANARA CATHOLIC ASSOCIATION
“YUVAKALAYA” VERONICA ROAD,
BANDRA, MUMBAI - 400 050.**