

## IAGZ AUDITORS REPORT 2015-16

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For the purpose of Audit and Circulation of the Annual Financial Statements to the members, the books of accounts have been closed on 1<sup>st</sup> March 2016.

The Expenditure for the period exceeded Income by the amount of CHF -13,673.21. This includes an expense of CHF 3,500 related to 2014 receivables.

Net Worth end of the period was reported at CHF 20,528.83

Receivables as of end of the period was CHF 1,000.00, more details are in balance sheet.

Receivables of CHF 5,715.00 from 2014 were not received in full. An amount of CHF 3,500, which was due from the Indian Embassy, was not receive and has been written off.

Payables as of end of the period were CHF 1,600.00, more details are in balance sheet. All 2014 payables (CHF 1,212) have been paid.

Amortized Assets (Equipment): No change in assets during the year – all assets have been fully depreciated.

Members: At the end of period, IAGZ had 116 members.

The 2015 Executive Committee will submit the full updated accounts at the handing over to the 2016 Executive Committee, along with the list of members.

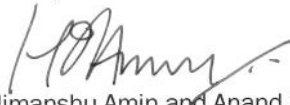

The books of accounts for the Indian Association of Greater Zurich have been audited for the period to 29<sup>th</sup> February 2016. Although the Audit Committee did its best to work with the Treasurer, there have been a number of items, which have not been closed to the full satisfaction of the Auditors. We would like to give a brief summary of these items for the attention of the members.

1. For most of the standard events, the cash revenue is not backed by evidence of proper documents. We have reviewed them and most of the time we accepted them in good faith as we had no way to tie the cash to the revenue.
2. We still have about 14 open items (mostly missing documentation) where we need more information. We are hoping most of them will be concluded before the handover of the finance to the new committee but at the time of the Audit, we were not able to close them.
3. Financial prudence and financial planning seemed to be lacking rigour. There was no evidence of financial budgeting for any of the events. Some of the expenses incurred during the Diwali and the Gala events were not justifiable. Explanations related to feasibility of expenses were unsatisfactory. We believe this sets the wrong precedent for the future.

Whilst it is the prerogative of the EC to plan the event budgets and decide how they wish to spend the Association funds, we wish to note that there was insufficient evidence of proper financial planning and financial control thereafter.

We appreciate that the tenure and success of an EC cannot be measured purely on the basis of financial outcomes. We also understand and acknowledge that a lot of hard work has gone in the execution of all the events planned by the EC. Our dissatisfaction is limited only to the planning, execution and management of the finances.

Zurich, 2<sup>nd</sup> March 2016

Himanshu Amin and Anand Pareek  
Auditors, IAGZ, 2015 - 2016

