

Explanation of the Note of Accounts

Explanations on the notes of Accounts of the Indian Science Congress Association for the year ended March 31, 2005 are given below :

10. (a) The accounts have been prepared on historical cost convention. In accordance with the latest trends in accounting practice in India we have disclosed the principal accounting policies as followed by the Association from year to year in consonance with its objectives and goals.
- (b) All incomes have been accounted for on cash basis excepting Government Grants and Subscription collected during the month of February and March. Government Grants are accounted on mercantile basis and Subscriptions received during the month of February and March are accounted as advance subscription.
- (c) All expenses have been accounted for on accrual basis (as far as practicable) excepting Insurance charges paid.
- (d) Fixed Assets are stated at cost and no depreciation has been charged from 01.04.1962 in term of directions from Government of India.
- (e) Investments are stated at carrying cost and accruals of interest on Term Deposits are taken into account.
- (f) Stock of printing paper lying outside with Printers has been taken into account on the basis of third party certificates.
2. Depreciation to the extent of Rs.9,43,349.02 (previous year Rs. 9,02,671.17) under Plan account and Rs.78,662.71 (previous year Rs.1,46,328.98) under Non-Plan account has not been charged to Income & Expenditure Accounts resulting in over statement of surplus in Plan account and understatement of deficit in Non – plan account to that extent. Also Library journals of Depreciation has not been charged on assets as per past practice and in the light of the resolution taken by the ISCA Finance Committee and duly approved by the Executive Committee of the Association.
- As per direction of Office of the Principal Director of Audit, Scientific Department, Kolkata Branch, the cost of ISCA Library

Rs.29,37,423.46 (previous year Rs.25,31,802.42) has been show under the Current Assets instead of Fixed Assets and no depreciation has been charged thereon.

3. Transfer of Rs.30,09,354.60 (previous year Rs.8,95,968.65) from surplus in Plan account to Non-plan account, for meeting the Current year's deficit in Non-plan account is subject to approval of the Executive Committee.

4. The bifurcation of expenses between Plan and Non-plan account is done on the basis of the perception of the management and on the basis of regular interaction with Government Grant approval authorities in absence of any guidelines of the funding authorities.

5. Priced publications are fully charged off to revenue.

6. Figures of the previous year have been regrouped and rearranged wherever necessary to make them comparable with the figures of the current year.

7. Since an amount of Rs.74,970/- has been spent for Software packages for Accounts and Membership out of the Plan Grant of Upgradation of Office Automation, the same has been shown under Fixed Assets A/c but no Depreciation has been charged.

journals are being shown under current assets of ISCA from the year 1994-95.

As per the letter No.B13011/18/2001-IFD dated May 07, 2003 issued by the Department of Science & Technology, Govt. of India, New Delhi, this adjustment between Non-plan and Plan has been made.

The Department of Science & Technology while releasing its grants does not specify heads under which expenditure could be met from the heads of Non-plan and Plan grants and we consider the allocation of expenditure between Plan and Non-plan as a prerogative of ISCA subject to the fact that diversion is not made for infructuous or unnecessary expenditure.

At present market price of ISCA's old publications is very small. However, these publications have immense value to the young researchers who carry out research work in their respective fields and also to scientists as reference materials. It has been the policy of the Association to charge off the said expenditure to the revenue of that year and to keep memorandum register there for.

Noted

No Depreciation has been charged as the Software packages is not under the purview of assets.

- | | |
|---|---|
| <p>8. A refundable loan of Rs.3,00,000/- has been given to Dr.I.V.Subba Rao, General President 93rd Indian Science Congress, for conducting different activities as per the Minutes of the Executive Committee item No.16 held on 2nd January, 2005.</p> | <p>Loan of Rs.3,00,000/- will be refunded by Dr. I.V.Subba Rao, General President, ISCA, after the 93rd Indian Science Congress.</p> |
| <p>9. An amount of Rs. 5,00,000/- has been received as grant from Government on account of AICTE and the same has been paid to the Local Secretary, 91st Indian Science Congress. In the books the same has been shown as Non-plan Income and Expenditure.</p> | <p>This was one-time grant received from All India Council of Technical Education, Govt. of India, New Delhi. According to the condition of the grant, the amount was paid to the Local Secretary, 91st Indian Science Congress for the purpose of their expenditure.</p> |
| <p>10. In the last year's account an amount of Rs.11,628/- was excess provided for Chiller Plant under Plan Air Conditioning of Lecture Hall, the same has been reversed in the Current year.</p> | <p>The bill was provided according to estimate of the job but the bill paid as per actual measurement.</p> |
| <p>11. An amount of Rs.108/- received in excess of of the amount reimbursed for expenditure made towards visit of Prof. Pervez Hoodbhoy has been credited to the General Fund.</p> | <p>The grant was received from the Department of Science & Technology, Govt. of India, New Delhi, towards the total anticipated expenditure for visit of Prof. Pervez Hoodbhoy. The excess has arisen after payment of all bills for this purpose.</p> |
| <p>12. An amount of Rs.4,500/- has been transferred to various funds (Vikram Sarabhai Memorial Award Fund Rs.1,250/- , Excellence in Science & Technology Award Fund Rs.1,000/-, Royalty Fund Rs.1,000/- and Infosys Foundation Travel Award Fund Rs.1,250/-) from the General Fund for opening respective bank accounts of those funds. The same would be transferred from those funds to the General Fund in the subsequent year out of the interest income of these Funds.</p> | <p>Noted</p> |