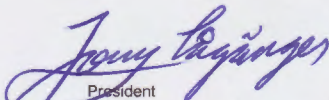


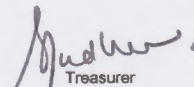
SERVAS INTERNATIONAL
BECKHAMMER 32, 8057 ZURICH, SWITZERLAND
BALANCE SHEET AS AT 31st MARCH, 2018

PARTICULARS	SCH	AS AT 31.03.2018 (Amount in CHF)	AS AT 31.03.2017 (Amount in CHF)
ASSETS			
a) CURRENT ASSETS, LOANS AND ADVANCES			
CURRENT ASSETS	5		
i) Business Bank Accounts		185,482.47	161,125.02
ii) Savings Account		251,267.33	251,242.33
iii) Receivables -Stamps		410.00	1,355.00
		437,159.80	413,722.35
LOANS AND ADVANCES	6		
i) Advance SICOGA 2018		7,338.21	-
ii) Prepaid Expenses Web Hosting / Printing		397.00	2,755.00
iii) Tax Deducted at Source		2,055.08	2,055.08
		9,790.29	4,810.08
b) FIXED ASSETS	4		
Dolphin Software		152.00	152.00
ServasOnline Software		42,943.00	64,094.00
		43,095.00	64,246.00
TOTAL ASSETS		490,045.09	482,778.43
LIABILITIES AND MEMBERSHIP FUNDS			
CURRENT LIABILITIES	3		
i) EXCO Members Expense Claims		2,384.00	2,683.00
ii) Advance Receipts - Participation Fees GA 2018		10,825.00	-
iii) Advance Receipts - Stamps 2018		532.02	833.02
iv) Accounts Payable Other		9,582.00	1,679.00
v) External Audit Fees		954.00	2,097.00
vi) Book Keeping Fees		715.00	1,558.00
		24,992.02	8,850.02
TOTAL LIABILITIES		24,992.02	8,850.02
MEMBERSHIP FUNDS AND RESERVES			
a) CORPUS (MEMBERSHIP) FUND			
i) ACCUMULATED SURPLUSES		387,763.03	366,844.97
NET TRANSFER FOR YEAR		3,443.66	20,918.06
		391,206.69	387,763.03
b) DEVELOPMENT FUND RESERVE	1	18,846.38	18,846.38
c) SERVAS ONLINE PROJECT FUND RESERVE	2	-	39,819.00
d) GENERAL ASSEMBLY EXPENSES RESERVE	10.D.3	55,000.00	27,500.00
MEMBERSHIP FUNDS AND RESERVES		465,053.07	473,928.41
TOTAL LIABILITIES AND MEMBERSHIP FUNDS		490,045.09	482,778.43

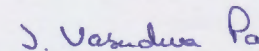
For and on behalf of Executive Committee

As per our report of even date


President


Treasurer

For VASUDEV PAI & CO.,
Chartered Accountant
Firm Registration No. 004560S



T. VASUDEV PAI
M.No. 20906



Date

2019-04-11

Place
Date

: Bangalore, India
: 30 04 2019

SERVAS INTERNATIONAL
BECKHAMMER 32, 8057 ZURICH, SWITZERLAND

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31st MARCH 2018

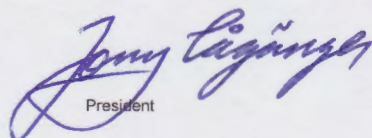
PARTICULARS	SCH	AS AT 31.03.2018 (Amount in CHF)	AS AT 31.03.2017 (Amount in CHF)
INCOME			
a) Stamp Fees received (Net)		56,539.00	57,699.00
b) Interest received on Bank Deposit (Tax Deducted at Source: Nil, PY: Nil)		25.00	25.00
c) Forex Gain (loss)		1,837.65	1,178.58
		<u>58,401.65</u>	<u>58,902.58</u>
EXPENDITURE			
a) Operational Expenses			
i) Meetings	7		
Executive Committee Meetings		13,754.99	7,656.61
AC & Regional Meetings		3,095.00	4,023.00
Audit committee Meetings		151.00	-
UN Meetings		1,120.00	471.00
Youth Meetings		3,224.00	-
		<u>21,344.99</u>	<u>12,150.61</u>
ii) Printing - SI Stamps & Newsletters		300.00	409.00
iii) Postage & Courier		489.00	255.00
iv) Web Server Hosting		2,714.00	2,196.00
v) ServasOnline Maintenance		9,434.00	-
vi) Depreciation/ Amortisation	10-D.5	21,151.00	-
vii) Book Keeping Expenses		1,097.00	808.00
viii) Audit Fees Expenses		954.00	1,097.00
ix) Bank Fees		403.00	383.80
x) Stamp Fee dues/ sundry balances written off/written back	8	-	1,649.91
xi) Miscellaneous		131.00	139.00
Total Operating Expenses		<u>58,017.99</u>	<u>19,088.32</u>
b) Other non-operating activities			
i) Legal Expenses (Servas Registration Project)		5,397.00	0.00
ii) Excess Provision for Doubtful Dues written back - Stamp Fees		(1,221.00)	(3,669.00)
iii) Excess Provision for Doubtful Dues written back - ServasOnline		-	(5,000.00)
iv) Prior Period Expenses (Net)	9	1,182.00	65.20
Total Non-Operating Expenses		<u>5,358.00</u>	<u>(8,603.80)</u>
TOTAL EXPENDITURE		<u>63,375.99</u>	<u>10,484.52</u>
EXCESS OF EXPENDITURE OVER INCOME BEFORE APPROPRIATIONS		<u>(4,974.34)</u>	<u>48,418.06</u>
APPROPRIATIONS			
TRANSFER TO GA EXPENSE RESERVE	10-D.3	(27,500.00)	(27,500.00)
TRANSFER FROM SERVAS ONLINE (SOL) PROJECT FUND RESERVE	10-D.2	39,819.00	0.00
TRANSFER TO DEVELOPMENT FUND RESERVE	10-D.1	(3,901.00)	0.00
NET SURPLUS - TRANSFER TO CORPUS (MEMBERSHIP) FUND		<u>3,443.66</u>	<u>20,918.06</u>

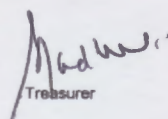
Significant Accounting Policies & Notes on Accounts

10

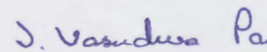
For and on behalf of Executive Committee

As per our report of even date


President


Treasurer

For VASUDEV PAI & CO.,
Chartered Accountant
Firm Registration No. 004560S



T. VASUDEV PAI
M.No. 20906



Date

Place
Date

: Bangalore, India

: 30 04 2019

2019-04-11

SERVAS INTERNATIONAL

BECKHAMMER 32, 8057 ZURICH, SWITZERLAND

SCHEDULE TO BALANCE SHEET AS AT 31st MARCH, 2018

PARTICULARS	AS AT 31.03.2018 (Amount in CHF)	AS AT 31.03.2017 (Amount in CHF)
SCHEDULE - 1		
DEVELOPMENT FUND RESERVE		
Opening Balance	18,846.38	19,635.38
Add : Amount transferred from Corpus (Membership) Fund	3,901.00	-
	<u>22,747.38</u>	<u>19,635.38</u>
Less: Expenses charged to Fund		
a) Contribution to SI-Philippines Meeting held during 3-5 Mar, 2017	-	(789.00)
b) Contribution to SI-Africa Regional Meeting held during 26-31 August, 2017	(2,710.00)	-
c) Contribution to SI-Hungary Youth Meeting held during 27-31 Dec, 2017	(1,191.00)	-
	<u>18,846.38</u>	<u>18,846.38</u>
SCHEDULE - 2		
SERVAS ONLINE PROJECT FUND RESERVE		
Opening Balance	39,819.00	42,675.00
Less: ServasOnline levies written off as per EXCO approvals	-	(2,856.00)
Less: Transfer to Corpus (Membership) Fund	(39,819.00)	-
	<u>-</u>	<u>39,819.00</u>
SCHEDULE - 3		
CURRENT LIABILITIES		
a) EXCO Members Expense Claims		
i) Exco Members - Ann Greenhough, Vice President	251.00	-
ii) Exco Members - Penny M Pattison, General Secretary	1,656.00	1,791.00
iii) Exco Members - Danielle Serres, Peace Secretary	302.00	856.00
iv) Exco Members - L V Subramanian, Treasurer	-	36.00
v) Exco Members - William D'Souza, Treasurer	159.00	-
vi) Exco Members - Richard Cabassut, Member	16.00	-
	<u>2,384.00</u>	<u>2,683.00</u>
b) Advance Receipts - Participation Fees GA 2018		
i) Participation Fees	10,825.00	-
	<u>10,825.00</u>	<u>-</u>
c) Advance Receipts - Stamps 2018		
i) From Austria	126.00	126.00
ii) From Belgium	-	441.00
iii) From Finland	210.02	210.02
iv) From Ireland	56.00	56.00
v) From Spain	130.00	-
vi) From Georgia	10.00	-
	<u>532.02</u>	<u>833.02</u>
d) Accounts Payable Other		
i) Alan Stone	382.00	-
ii) Gulsen Elyak	280.00	-
iii) Poncet Turrettini, Avocats	5,397.00	-
iv) Talorig Portage Salarial	3,523.00	-
v) Kevin Gautreau	-	1,679.00
	<u>9,582.00</u>	<u>1,679.00</u>
e) External Audit Fees		
i) Vasudev Pai & Co., Chartered Accountants, Bangalore, India.	954.00	2,097.00
f) Book Keeping Expenses		
i) KP Associates, Proprietor: K Pramod, Bangalore, India.	715.00	1,558.00
	<u>24,992.02</u>	<u>8,850.02</u>

BECKHAMMER 32, 8057 ZURICH, SWITZERLAND.

FIXED ASSETS AS AT 31st MARCH, 2018[illegible]

PARTICULARS	AS AT 31.03.2018 (Amount in CHF)	AS AT 31.03.2017 (Amount in CHF)
SCHEDULE - 5		
CURRENT ASSETS		
a) Business Bank Accounts		
i) CHF Current Account No. 239330-21-1 with Credit Suisse, Zurich	71,939.47	46,504.02
ii) USD Current Account No. 239330-22-1 with Credit Suisse, Zurich	49,940.00	59,260.00
iii) Euro Current Account No. 239330-22-3 with Credit Suisse, Zurich	63,603.00	55,361.00
	185,482.47	161,125.02
b) Savings Account		
i) Swiss Francs Savings Account No. 239330-20-1 with Credit Suisse, Zurich	251,267.33	251,242.33
c) Receivables - Stamps		
i) Stamp Fees	520.00	2,686.00
Less: Provision for Doubtful Receivables	(110.00)	(1,331.00)
	410.00	1,355.00
	437,159.80	413,722.35
SCHEDULE - 6		
LOANS & ADVANCES		
a) Advance SICOGA 2018		
i) Advance against General Assembly 2018	7,338.21	-
b) Prepaid Expenses Web Hosting/Printing	397.00	2,755.00
c) Tax Deducted at Source	2,055.08	2,055.08
	9,790.29	4,810.08

PARTICULARS	AS AT 31.03.2018 (Amount in CHF)	AS AT 31.03.2017 (Amount in CHF)
SCHEDULE - 7		
MEETING EXPENSES		
a) Meetings		
Executive Committee Meetings		
i) Internet & Telephone	1,768.87	937.00
ii) Travel Expense Reimbursements	8,807.12	5,028.95
iii) Food Expenses	-	238.04
iv) Halting Expenses	1,640.00	1,108.00
v) Miscellaneous Expenses	1,539.00	344.62
	<u>13,754.99</u>	<u>7,656.61</u>
b) AC & Regional Meetings		
i) Food Expenses	-	-
ii) Travel Expense Reimbursements	-	-
iii) Miscellaneous Expenses	-	-
iv) Meeting Expenses (Grants Sanctioned by EXCO)	3,095.00	4,812.00
Less: Grant from Development Fund Reserve	-	(789.00)
	<u>3,095.00</u>	<u>4,023.00</u>
	<u>3,095.00</u>	<u>4,023.00</u>
c) UN Meetings		
i) Travel Expense Reimbursements	1,048.00	471.00
ii) Miscellaneous Expenses	72.00	-
	<u>1,120.00</u>	<u>471.00</u>
d) Audit Committee Meetings		
i) Travel Expense Reimbursements	151.00	-
	<u>151.00</u>	<u>-</u>
d) Youth Meetings		
i) Grant paid to SI-Hungary	1,191.00	-
ii) Grant paid to SI-Africa	3,890.00	-
ii) Grant paid to SI-Italy	2,044.00	-
	<u>7,125.00</u>	<u>-</u>
Less: Grant from Development Fund Reserve	(3,901.00)	-
	<u>3,224.00</u>	<u>-</u>

PARTICULARS	AS AT 31.03.2018 (Amount in CHF)	AS AT 31.03.2017 (Amount in CHF)
SCHEDULE - 8		
SUNDRY BALANCES WRITTEN OFF (NET) (Ref: Note No.10.D.12)		
a) Sundry Advances written off		
i) EXCO email dated 05.01.2017		
Hilda Burer, UN Rep	-	150.95
Muhammad Naseem, Pakistan	-	89.34
E F Meamble, Cameroon	-	601.00
Sahadatu, Sierra Leone	-	601.00
	-	1,442.29
b) Sundry Advances written back		
i) EXCO email dated 05.01.2017		
Amount due to AC, Pacifica - Michael Johnson	-	(107.38)
Suspense Receipts	-	(1,000.00)
	-	(1,107.38)
c) Stamp Fee dues not recoverable written off	-	1,315.00
	-	1,649.91
SCHEDULE - 9		
PRIOR PERIOD EXPENSES (NET) (Ref: Note No.10.D.13)		
a) Stamp Returns of earlier years		
i) Stamp 2010 Returns	786.00	129.00
ii) Stamp 2014 Returns	-	120.00
iii) Stamp 2015 Returns	-	135.00
iv) Stamp 2016 Returns	60.00	-
	846.00	384.00
b) Expenses of earlier years		
i) Residual value of Bell Projector written off	-	14.00
ii) Amount due written off- W Rongrong Muang, Thailand	-	92.75
iii) Earlier year expenses reimbursed- Jonny S	145.00	-
iv) Earlier year expenses reimbursed- SI News Printing 2016	191.00	-
Total - A	1,182.00	490.75
c) Receipts of earlier years		
i) Recovery of lost stamps from SI-Canada	-	425.55
Total - B	-	425.55
Net Balance (A - B)	1,182.00	65.20

SERVAS INTERNATIONAL

BECKHAMMER 32, 8057 ZURICH, SWITZERLAND.

Detailed Schedule of Stamp Fee Receivables as at 31.03.2018

Particulars	To Receive	Total
	CHF	CHF
Sundry Debtors - Stamps 2016		
<i>Sdrs-Stamp 2016-Argentina</i>	10.00	
<i>Sdrs-Stamp 2016-South Africa</i>	20.00	
<i>Sdrs-Stamp 2016-Thailand</i>	80.00	110.00
Sundry Debtors - Stamps 2017		
<i>Sdrs - Stamps 2017 - India</i>	230.00	
<i>Sdrs - Stamps 2017 - Malawi</i>	100.00	
<i>Sdrs - Stamps 2017 - Mexico</i>	20.00	
<i>Sdrs - Stamps 2017 - New Zealand</i>	60.00	410.00
Grand Total		520.00

SERVAS INTERNATIONAL
Beckhammer 32, 8057 Zurich, Switzerland.

SCHEDULE - 10

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2018:

A. Corporate Information – Build World Peace:

Servas International (Servas or “the Organization”) is a worldwide, non-profit and non-governmental Organization, promoting peace through a co-operative network of hosts and travelers. The Organization aims to provide and improve personal contacts between individuals of diverse cultures, and encourage UN peace representation. The purpose of the network is to help build world peace, goodwill and understanding.

B. Basis of presentation of Financial Statements:

a) Basis of Preparation:

The Organization is located and has its headquarters in Switzerland, maintains its books of account and prepares its statutory financial statements in accordance with the Generally Accepted Accounting Principles (GAAP). The financial statements have been prepared from the financial records of the Organization and presented in Swiss Francs (CHF) with adjustments and reclassifications for the purpose of fair presentation.

b) Measurement Currency and Reporting Currency:

The reporting currency of the Organization operating in Switzerland is Swiss Francs (CHF).

C. Significant Accounting Policies:

1) Recognition of Income and Expenditure:

The income and expenditure which have material bearing on the financial statements are accounted on accrual basis.

2) Fixed Assets:

The Fixed assets are valued at cost of acquisition or fair value less accumulated depreciation/ amortisation.

3) Depreciation/ Amortisation:

The depreciation/amortisation has been provided at Straight Line Method on fixed assets considering the life of the assets. Depreciation/ amortisation on additions/ deletions are accounted for on pro-rata basis.

4) Foreign Currency Transactions and Translation:

Transactions in foreign currencies during the year have been translated at the exchange rates prevailing at the dates of these transactions. Balance Sheet items denominated in foreign currencies have been translated at the exchange rates prevailing at the balance sheet date. Exchange gains or losses arising from settlement and translation of foreign currency items have been included in the income or expense accounts as appropriate. The foreign exchange rates used by the Organization as at 31.03.2018 are as follows:

<u>Currency</u>	<u>CHF</u>	<u>Currency</u>	<u>CHF</u>
USD	0.95360	CAD	0.73973
GBP	1.33812	INR	0.01466
EUR	1.17477	PLN	0.27866

5) Use of Estimates:

The preparation of financial statements in conformity with Accounting Standards requires EXCO to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of significant changes in expenses and revenues during the reporting periods. Actual results could differ from those estimates.

D. Notes on Accounts**1. Development Fund Reserve:**

During the year, the Development Committee approved the following grants as a part of Development Fund Reserve deductions:

Period	Nature of Event	Amount of Grant (CHF)	Amount of Reimbursement (CHF)
Aug-2017	Contribution to SI-Africa Regional Meeting held at Rwanda during 26-31 August, 2017	2710.00	2710.00
Dec-2017	Contribution to SI-Hungary Youth Meeting held during 27-31 December, 2017	1191.00	1191.00

During the year, the Development Fund Reserve was replenished by a transfer of CHF 3,901 from Corpus Fund.

2. ServasOnline Project Fund:

The ServasOnline Software Version1 was completed and capitalised during the year. On the completion of the project, the balance in the ServasOnline (SOL) Project Fund was transferred to Corpus Fund.

3. Reserve for General Assembly (GA) Expenses:

Though the principles of GAAP (Generally Accepted Accounting Principles) do not permit provisioning of future expenses, and adhering to the clause no. 2.26 of Financial Operating Procedure (FOP), the provision for GA expenses has been made in the past on pro-rata basis and shown accordingly in the Income and Expenditure Statement. This year the Financial Statements show this amount as an appropriation to General Assembly Expenses Reserve. The General Assembly Expenses Reserve is reported under Membership Funds and Reserves on the Balance Sheet.

4. Open Commitments and Contingent Liabilities :

(Amount in CHF)	
Description	As at 31.03.2018
A. Capital Commitments:	
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	
1. NetiApps, India – SOL Project	591.00

B. Contingent Liabilities:

(a) Probability of Personal Injury and Sexual Harassment claims by Servas Hosts/Travelers on Servas International.

(b) Possibility of Penalties by the Swiss Tax authorities for late filing of Tax returns claiming refund of the Tax Deducted at Source.

C. Law-Suit:

There was no law-suit pending in favor or against the Organization as at March 31'st 2018.

5. Fixed Assets:

During the year, Servas Online Project has been capitalized from Capital Work-in-Progress as per decision taken in Distant Voting held on 01.10.2017 and amortized over a period of 3 years with retrospective effect from 01.04.2017.

6. Receivables – Stamp Fees (Net of Provisions – Ref: Schedule 5(c)):

- (a) Receivables include Stamp fees (Net of Provisions).
- (b) The stamp returns and unused stamps have been accounted for based on the confirmation from the Treasurer.
- (c) **Stamp Fees** of earlier years are still pending for recovery amounting to CHF 110/- and provision has been made for the same during FY 2017-18.

7. Advances to EXCO Members, SI Officers & Others:

In the opinion of the EXCO, the advances were given in the ordinary course of Servas activities. These amounts will be expensed during FY 2018-19.

8. Prepaid Expenses:

Represent an amount of CHF 397.00 being the printing cost of stamps (CHF 22/-) & Web hosting Charges (CHF 375/-) pertaining to the financial year 2018-19.

9. Tax Deducted at Source Receivable:

Represent the cumulative tax deduction by Credit Suisse Bank on interest receipts amounting to CHF 2055.08 which is pending to be claimed from Tax Authorities. This is the accumulated amount of tax deducted on interest receipts since 2004. Servas International needs to be registered/ incorporated in Switzerland before returns can be filed and refunds claimed. Some of these claims may be time barred and could invite penalties for late filing of Tax returns.

10. Expenses Recognition:

Expenses have been recognized on accrual basis based on the Claim Forms/ Supplier Invoices/ emails submitted by SI Officials/ EXCO Members.

11. Stamp Fees from Servas Countries:***Stamp fee collections from Servas Countries:***

Servas International issues stamps authorising the Letter of Introduction for Servas Travellers.

During the year, stamp fees have been collected on the following principles as confirmed by the EXCO.

Up to 10 Stamps	-	Free of Cost
11 - 50 Stamps	-	CHF 10/-
51 - 300 Stamps	-	CHF 15/-
301 - 550 Stamps	-	CHF 18/-
551 Stamps and above-	-	CHF 20/-

For the accounting year, SI has recognized its stamp fee collections net of returns from Servas Countries, on accrual basis.

12. Sundry Balances written off (Net):

Includes the net of written off and written back of sundry balances / advances as per EXCO approval (CY: CHF 0.00; PY: CHF 1649.91).

13. Prior Year Expenses (Net):

Includes cost of Stamp returns netted with recovery towards loss of stamps and other expenses of earlier years (CY: CHF 1182.00; PY: CHF 65.20).

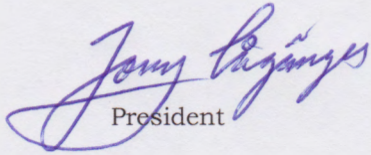
14. Statement of Budget:

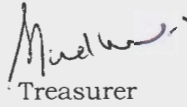
Represent the actual income & expenditure as compared to the budget for the relevant period.

15. Internal Audit Committee Review:

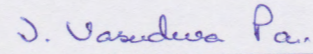
The Internal Audit Committee has reviewed the Financial Statements and, except as noted in its Internal Audit Committee report, the Financial statements reasonably represent the activities of the Organization as at 31.03.2018.

For and on behalf of
Executive Committee

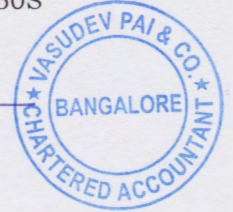

President


Treasurer

As per our report of even date
for VASUDEV PAI & CO.
Chartered Accountants
Firm Registration No. 004560S



T VASUDEV PAI
M.No.20906



Place : *Stockholm, Sweden*
Dated : *2019-04-11*

Place : Bangalore, India.
Dated : *30 04 2019*