



**Independent Auditor's Report**

**TO THE MEMBERS OF SERVAS INTERNATIONAL, ZURICH,  
SWITZERLAND**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of SERVAS INTERNATIONAL (SI), Zurich, Switzerland which comprise Balance Sheet as at 31st March 2019, the Statement of Income and Expenditure for the year then ended and a summary of Significant Accounting Policies and Other Explanatory Information.

**EXECUTIVE COMMITTEE'S (EXCO) RESPONSIBILITY FOR THE  
FINANCIAL STATEMENTS**

The EXCO is responsible for the preparation of these financial statements that give a true and fair view of the financial position and the financial performance of the SI in accordance with the generally accepted accounting principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, 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 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 from 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 judgment, 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 Organization, 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 Organization's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the EXCO, as well as evaluating the overall presentation of the financial statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and explanations given to us, subject to our comments in Para (e) below and its consequential effect, if any, on the Balance Sheet as on 31<sup>st</sup> March 2019 and the Statement of Income & Expenditure for the year 2018-19 which cannot be quantified, the said accounts read together with the Notes to Accounts give a true and fair view in conformity with the generally accepted accounting principles:

i) In the case of the Balance Sheet, of the State of affairs of Servas International, Zurich, Switzerland as at 31st March 2019.

And

ii) In the case of the Statement of Income and Expenditure, the excess of Income over Expenditure for the year ended on that date.

### Report on other Legal and Regulatory Requirements

#### We report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, traditional books of accounts viz., Cash/ Bank books, Journal Register and Ledger Accounts only, have been kept by Servas International, Zurich, Switzerland so far as it appears from our examination of these books.
- c) The Balance Sheet and Statement of Income and Expenditure dealt with by this report are in agreement with the books of accounts.
- d) Although Servas International is a non-profit organization, it generates revenue by issuing stamps which are used by Servas members on tour.







**e) Attention invited to the following:**

- i) Pending registration of Servas International in Switzerland.
- ii) Pending Tax Compliances, if any, till date in Switzerland.



**For Sen & Ray  
Chartered Accountants  
Firm Regn. No. 303047E**

*Debashish* 30.12.2019

**DEBASHISH SENGUPTA  
Partner  
Membership No. 052099**

**UDIN : 20052099AAAAAE9989**

**SERVAS INTERNATIONAL**  
BECKHAMMER 32, 8057 ZÜRICH, SWITZERLAND

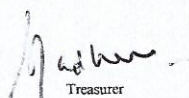
**BALANCE SHEET AS AT 31st MARCH, 2019**

PARTICULARS	SCH	AS AT 31.03.2019 (Amount in CHF)	AS AT 31.03.2018 (Amount in CHF)
<b>ASSETS</b>			
a) <b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
<b>CURRENT ASSETS</b>	5		
i) Business Bank Accounts		119,092.81	185,482.47
ii) Savings Account		251,292.33	251,267.33
iii) Receivables - Stamps		79.41	410.00
		370,464.55	437,159.80
<b>LOANS AND ADVANCES</b>	6		
i) Advance SICOGA 2018		-	7,338.21
ii) Prepaid Expenses Web Hosting / Printing		1,325.68	397.00
iii) Tax Deducted at Source		2,055.08	2,055.08
		3,380.76	9,790.29
b) <b>FIXED ASSETS</b>	4		
Dolphin Software		152.00	152.00
ServasOnline Software		21,792.00	42,943.00
		21,944.00	43,095.00
<b>TOTAL ASSETS</b>		<b>395,789.31</b>	<b>490,045.09</b>
<b>LIABILITIES AND MEMBERSHIP FUNDS</b>			
<b>CURRENT LIABILITIES</b>	3		
i) EXCO Members Expense Claims		425.00	2,384.00
ii) Advance Receipts - Participation Fees GA 2018		-	10,825.00
iii) Advance Receipts - Stamps 2018		6,664.02	532.02
iv) Accounts Payable Other		7,503.61	9,582.00
v) External Audit Fees		2,149.00	954.00
vi) Book Keeping Fees		2,374.00	715.00
		19,115.63	24,992.02
<b>MEMBERSHIP FUNDS AND RESERVES</b>			
a) <b>CORPUS (MEMBERSHIP) FUND</b>			
i) Opening Balance of Corpus		391,206.69	387,763.03
ii) Excess of Expenditure over Income after appropriations		(47,898.67)	
iii) Appropriations to Development Fund Reserve			3,443.66
		343,308.02	391,206.69
b) <b>DEVELOPMENT FUND RESERVE</b>	1	33,365.66	18,846.38
c) <b>SERVAS ONLINE PROJECT FUND RESERVE</b>	2	-	-
d) <b>GENERAL ASSEMBLY EXPENSES RESERVE</b>		-	55,000.00
<b>MEMBERSHIP FUNDS AND RESERVES</b>		<b>376,673.68</b>	<b>465,053.07</b>
<b>TOTAL LIABILITIES AND MEMBERSHIP FUNDS</b>		<b>395,789.31</b>	<b>490,045.09</b>

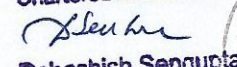
The notes are an integral part of the financial statements.

For and on behalf of Executive Committee

  
President

  
Treasurer

**For SEN & RAY**  
Chartered Accountants

  
**Debashish Sengupta**  
Partner  
M. No. 052099  
FRN - 303047E



Date

30.12.2019



**SERVAS INTERNATIONAL**  
BECKHAMMER 32, 8057 ZURICH, SWITZERLAND

**STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31st MARCH 2019**

PARTICULARS	SCH	AS AT 31.03.2019 (Amount in CHF)	AS AT 31.03.2018 (Amount in CHF)
<b>INCOME</b>			
a) Stamp Fees received (Net)		54,185.00	56,539.00
b) Interest received on Bank Deposit (Tax Deducted at Source: Nil, PY: Nil)		25.00	25.00
c) SICOGA Fees		69,051.64	
d) Donation (General)		2.90	
e) Donation (Restricted)		2,783.38	
		<u>126,047.92</u>	<u>56,564.00</u>
<b>EXPENDITURE</b>			
a) Operational Expenses			
i) Meetings	7		
Executive Committee Meetings		1,246.02	13,754.99
AC & Regional Meetings		-	3,095.00
Audit committee Meetings		-	151.00
UN Meetings		1,294.22	1,120.00
Youth Meetings		1,312.68	3,224.00
		<u>3,852.92</u>	<u>21,344.99</u>
i) Printing - SI Stamps & Newsletters		247.62	300.00
ii) Postage & Courier		300.76	489.00
iii) Web Server Hosting		2,953.65	2,714.00
iv) ServasOnline Maintenance		36,869.62	9,434.00
v) Depreciation/ Amortisation	10-D.5	21,151.00	21,151.00
vi) Book Keeping Expenses		1,659.00	1,097.00
vii) Audit Fees Expenses		1,195.00	954.00
viii) Bank Fees		3,219.84	403.00
ix) Servas Pomotion		156.99	-
xii) Miscellaneous		524.02	131.00
		<u>68,277.50</u>	<u>-</u>
Total Operating Expenses		<u>72,130.42</u>	<u>58,017.99</u>
b) Other non-operating activities			
i) Legal Expenses (Servas Registration Project)		-	5,397.00
ii) Excess Provision for Doubtful Dues written back - Stamp Fees		(90.00)	(1,221.00)
iii) Forex Gain (Loss)		567.96	(1,837.65)
iv) SICOGA EXPENSES	8	135,374.83	
v) Prior Period Expenses (Net)	9	180.00	1,182.00
		<u>136,032.79</u>	<u>3,520.35</u>
Total Non-Operating Expenses		<u>136,032.79</u>	<u>3,520.35</u>
<b>TOTAL EXPENDITURE</b>		<u>208,163.21</u>	<u>61,538.34</u>
<b>EXCESS OF EXPENDITURE OVER INCOME BEFORE APPROPRIATIONS</b>		<u>(82,115.29)</u>	<u>(4,974.34)</u>
<b>APPROPRIATIONS</b>			
TRANSFER TO GA EXPENSE RESERVE	10-D.3		(27,500.00)
TRANSFER FROM SERVAS ONLINE (SOL) PROJECT FUND RESERVE	10-D.2	-	39,819.00
TRANSFER TO DEVELOPMENT FUND RESERVE	10-D.1	(20,783.38)	(3,901.00)
SICOGA Reserve Adjustment		55,000.00	
<b>NET SURPLUS - TRANSFER TO CORPUS (MEMBERSHIP) FUND</b>		<u>(47,898.67)</u>	<u>3,443.66</u>

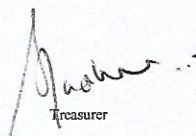
Significant Accounting Policies & Notes on Accounts

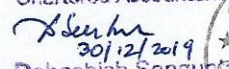
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For and on behalf of Executive Committee

The notes are an integral part of the financial statements.

  
President

  
Treasurer

For SEN & RAY  
Chartered Accountants  
  
30/12/2019  
Debashish Sengupta  
Partner  
M. No. 052099  
FRN - 303047E



Date



**SERVAS INTERNATIONAL**  
BECKHAMMER 32, 8057 ZURICH, SWITZERLAND

**SCHEDULE TO BALANCE SHEET AS AT 31st MARCH, 2019**

PARTICULARS	AS AT 31.03.2019 (Amount in CHF)	AS AT 31.03.2018 (Amount in CHF)
<b>SCHEDULE - 1</b>		
<b>DEVELOPMENT FUND RESERVE</b>		
Opening Balance	18,846.38	18,846.38
Add : Amount transferred from Corpus (Membership) Fund	18,000.00	3,901.00
Add : Donation from Members Nation	2,783.38	
	<u>39,629.76</u>	<u>22,747.38</u>
Less: Expenses charged to Fund		
a) Servas Portugal Youth Meetings	(1,162.88)	-
b) Youth grants for SICOGA 2018	(5,101.22)	-
c) Contribution to SI-Africa Regional Meeting held during 26-31 August, 2017	-	(2,710.00)
d) Contribution to SI-Hungary Youth Meeting held during 27-31 Dec, 2017	-	(1,191.00)
	<u>33,365.66</u>	<u>18,846.38</u>
<b>SCHEDULE - 2</b>		
<b>SERVAS ONLINE PROJECT FUND RESERVE</b>		
Opening Balance	-	39,819.00
Less: ServasOnline levies written off as per EXCO approvals	-	-
Less: Transfer to Corpus (Membership) Fund	-	(39,819.00)
	<u>-</u>	<u>-</u>
<b>SCHEDULE - 3</b>		
<b>CURRENT LIABILITIES</b>		
<b>a) EXCO Members Expense Claims</b>		
i) Exco Members - Ann Greenhough, Vice President	-	251.00
ii) Exco Members - Penny M Pattison, General Secretary	-	1,656.00
iii) Exco Members - Danielle Serres, Peace Secretary	-	302.00
iv) Exco Members - Jonny Seganger, Member	13.50	-
v) Exco Members - William D'Souza, Treasurer		159.00
vi) Exco Members - Richard Cabassut, Member		16.00
vii) Exco Members - R.Radhakrishana, Member	411.50	
	<u>425.00</u>	<u>2,384.00</u>
<b>b) Advance Receipts - Participation Fees GA 2018</b>		
i) Participation Fees	-	10,825.00
	<u>-</u>	<u>10,825.00</u>
<b>c) Advance Receipts - Stamps 2018</b>		
i) From Austria	-	126.00
ii) From Finland	170.02	210.02
iii) From Ireland	-	56.00
iv) From Spain	130.00	130.00
v) From Germany	6,324.00	
vi) Great Britain	30.00	
vii) From Georgia	10.00	10.00
	<u>6,664.02</u>	<u>532.02</u>
<b>d) Accounts Payable Other</b>		
i) Alan Stone	-	382.00
ii) Gulsen Elyak	-	280.00
iii) Poncet Turrettini, Avocats	-	5,397.00
iv) Talorig Portage Salarial	4,459.00	3,523.00
v) PixNGraph	2,900.00	-
vi) Danielle serres	144.61	-
	<u>7,503.61</u>	<u>9,582.00</u>
<b>e) External Audit Fees</b>		
i) Sen & Ray., Chartered Accountants, Kolkata, India.	1,195.00	
ii) Vasudev Pai & Co., Chartered Accountants, Bangalore, India.	954.00	954.00
	<u>2,149.00</u>	
<b>f) Book Keeping Expenses</b>		
i) S.R. Consultancy, Kolkata, India.	1,195.00	
ii) KP Associates, Proprietor: K Pramod, Bangalore, India.	1,179.00	715.00
	<u>2,374.00</u>	
	<u>19,115.63</u>	<u>24,992.02</u>

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**SERVAS INTERNATIONAL**

BECKHAMMER 32, 8057 ZÜRICH, SWITZERLAND.

**SCHEDULE - 4****FIXED ASSETS AS AT 31st MARCH, 2019**

Sl.No.	Description	Gross Block as on 01.04.2018	Additions during the year	Disposals during the year	Gross Block as at 31.03.2019	Opening accumulated depreciation/am ortisation as on 01.04.2018	Depreciation/ Amortisation for the year	Accumulated depreciation/ amortisation on Disposals during the year	Closing accumulated depreciation/ amortisation as on 31.03.2019	Net Block as at 31.03.2019	Net Block as at 31.03.2018
1	Dolphin Software	CHF 15,234.84	CHF -	CHF -	CHF 15,234.84	CHF 15,082.84	CHF -	CHF -	CHF 15,082.84	CHF 152.00	CHF 152.00
2	Servas Online Software	CHF 64,094.00	CHF -	CHF -	CHF 64,094.00	CHF 21,151.00	CHF 21,151.00	CHF -	CHF 42,302.00	CHF 21,792.00	CHF 42,943.00
		CHF 79,328.84	CHF -	CHF -	CHF 79,328.84	CHF 36,233.84	CHF 21,151.00	CHF -	CHF 57,384.84	CHF 21,944.00	CHF 43,095.00





PARTICULARS	AS AT 31.03.2019 (Amount in CHF)	AS AT 31.03.2018 (Amount in CHF)
<b>SCHEDULE - 5</b>		
<b>CURRENT ASSETS</b>		
a) <b>Business Bank Accounts</b>		
i) CHF Current Account No. 239330-21-1 with Credit Suisse, Zurich	40,254.81	71,939.47
ii) USD Current Account No. 239330-22-1 with Credit Suisse, Zurich	34,726.39	49,940.00
iii) Euro Current Account No. 239330-22-3 with Credit Suisse, Zurich	44,111.61	63,603.00
	119,092.81	185,482.47
b) <b>Savings Account</b>		
i) Swiss Francs Savings Account No. 239330-20-1 with Credit Suisse, Zurich	251,292.33	251,267.33
c) <b>Receivables - Stamps</b>		
i) Stamp Fees	99.41	520.00
Less: Provision for Doubtful Receivables	(20.00)	(110.00)
	79.41	410.00
	<u>370,464.55</u>	<u>437,159.80</u>
<b>SCHEDULE - 6</b>		
<b>LOANS &amp; ADVANCES</b>		
a) <b>Advance SICOGA 2018</b>		
i) Advance against General Assembly 2018		7,338.21
b) <b>Prepaid Expenses Web Hosting/Printing</b>	1325.68	397.00
c) <b>Tax Deducted at Source</b>	2055.08	2,055.08
	<u>3,380.76</u>	<u>9,790.29</u>





PARTICULARS	AS AT 31.03.2019 (Amount in CHF)	AS AT 31.03.2018 (Amount in CHF)
<b>SCHEDULE - 7</b>		
<b>MEETING EXPENSES</b>		
<b>a) Meetings</b>		
<b>Executive Committee Meetings</b>		
i) Internet & Telephone	940.50	1,768.87
ii) Travel Expense Reimbursements	305.52	8,807.12
iii) Food Expenses	-	-
iv) Halting Expenses	-	1,640.00
v) Miscellaneous Expenses	-	1,539.00
	<u>1,246.02</u>	<u>13,754.99</u>
<b>b) AC &amp; Regional Meetings</b>		
i) Food Expenses	-	-
ii) Travel Expense Reimbursements	-	-
iii) Miscellaneous Expenses	-	-
iv) Meeting Expenses (Grants Sanctioned by EXCO)	-	3,095.00
Less: Grant from Development Fund Reserve	-	
	<u>-</u>	<u>3,095.00</u>
	<u>-</u>	<u>3,095.00</u>
<b>c) UN Meetings</b>		
i) Travel Expense Reimbursements	1,210.22	1,048.00
ii) Expenses related to Sustained Development Project	84.00	72.00
	<u>1,294.22</u>	<u>1,120.00</u>
<b>d) Audit Committee Meetings</b>		
i) Travel Expense Reimbursements	-	151.00
	<u>-</u>	<u>151.00</u>
<b>d) Youth Meetings</b>		
i) Grant paid to SI-Hungary	-	1,191.00
ii) Grant paid to SI-Africa	-	3,890.00
iii) Grant paid to SI-Italy	-	2,044.00
iv) Grant to Servas Portugal/Others	1,312.68	
	<u>1,312.68</u>	<u>7,125.00</u>
Less: Grant from Development Fund Reserve	-	(3,901.00)
	<u>1,312.68</u>	<u>3,224.00</u>





PARTICULARS	AS AT 31.03.2019 (Amount in CHF)	AS AT 31.03.2018 (Amount in CHF)
<b>SCHEDULE - 8</b>		
<b>SICOGA EXPENSES</b>		
i) SICOGA-Admin Expenses	2,019.65	
ii) SICOGA- Button Expenses	315.52	
iii) SICOGA- Food Expenses	8,951.62	
iv) SICOGA- Gift Expenses	1,666.02	
v) SICOGA- Misc.& Prepaid Expenses	2,826.05	
vi) SICOGA- Room Expenses	75,556.30	
vii) SICOGA- Sightseeing Expenses	7,526.38	
viii) SICOGA- Travel Refund Expenses	36,513.29	
	135,374.83	
<b>SCHEDULE - 9</b>		
<b>PRIOR PERIOD EXPENSES (NET)</b>		
(Ref: Note No.10.D.13)		
<b>a) Stamp Returns of earlier years</b>		
i) Stamp 2010 Returns	-	786.00
ii) Stamp 2014 Returns	-	-
iii) Stamp 2015 Returns	-	-
iv) Stamp 2016 Returns	80	60.00
v) Stamp 2017 Returns	100	
	180.00	846.00
<b>b) Expenses of earlier years</b>		
i) Residual value of Bell Projector written off	-	-
ii) Amount due written off- W Rongrong Muang, Thailand	-	-
iii) Earlier year expenses reimbursed- Jonny S		145.00
iv) Earlier year expenses reimbursed- SI News Printing 2016		191.00
<b>Total</b>	<b>180.00</b>	<b>1,182.00</b>





**SERVAS INTERNATIONAL**  
Beckhammer 32, 8057 Zurich, Switzerland.

**SCHEDULE - 10**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2019:**

**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 encourages 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 less accumulated depreciation/amortisation.

**3) Depreciation/ Amortisation:**

The depreciation/amortisation has been provided on fixed assets using Straight Line Method considering the life of the assets. Depreciation/ amortisation on additions/deletions are accounted on a 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 31.03.2019 are as follows:

<u>Currency</u>	<u>CHF</u>	<u>Currency</u>	<u>CHF</u>
USD	0.97660	CAD	0.734652
GBP	1.18677	INR	0.013767
EUR	1.09425	PLN	0.253471

**5) Use of Estimates:**

The preparation of financial statements in conformity with Accounting Standards requires the Servas Intentional Executive Committee (hereafter "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)
July-2018	Servas Portugal Youth Meetings	1162.88	1162.88
Oct-2018	Youth grants for SICOGA 2018	5101.22	5101.22

During the year, the Development Fund Reserve was replenished by a transfer of CHF 18000 from the Corpus Fund and donation of CHF 2783.38 from Servas Countries.

**2. Contingent Liabilities and Law Suits:****A. 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.

**B. Law-Suits:**

There was no law-suit pending in favor or against the Organization as at March 31'st 2019.

**3. Fixed Assets:**

During the year, no assets were capitalized. The existing Servas Online software is being amortized over a period of 3 years with retrospective effect from 01.04.2017.

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

i. Receivables include Stamp fees (Net of Provisions).

ii. The stamp returns and unused stamps have been accounted for based on the confirmation from the Treasurer.

iii. Stamp Fees of earlier years are still pending for recovery amounting to CHF 20/- and provision has been made for the same during FY 2018-19.

**5. 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 2019-20.

**6. Prepaid Expenses:**

Represent an amount of CHF 1325.68 being the payment for Domain Name Registration charges (CHF 62.31), printing cost of stamps (CHF 49/-) & Web hosting Charges (CHF 1214.37/-) pertaining to the financial year 2019-20.





**7. Tax Deducted at Source Receivable:**

Represent the cumulative tax deduction by Credit Suisse Bankon 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.

**8. Expenses Recognition:**

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

**9. 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.

**10. Prior Year Expenses (Net):**

Includes cost of Stamp returns netted with recovery towards loss of stamps of earlier years (CY: CHF 180.00; PY: CHF 1182.00).


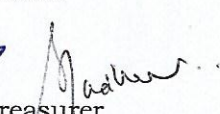
**11. Statement of Budget:**

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

**12. 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 31.03.2019.

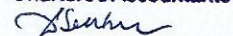
For and on behalf of  
Executive Committee

 President  
 Treasurer

Place :  
Dated :

As per our report of even date  
for SEN & RAY.  
Chartered Accountants  
Firm Registration No. 303047E

**For SEN & RAY**  
Chartered Accountants



**Debashish Sengupta**  
Partner  
M. No. 052099  
FRN - 303047E

Place : Kolkata, India.  
Dated : 30.12.2019

