

# **THUVAKKAM WELFARE ASSOCIATION**

**(Registered under the Tamilnadu Societies Registration Act, 1975)**

*27/5 Adam Street, Mylapore, Chennai 600004.*

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 March 2021**



Society Registration No:

131 of 2014

Executive Committee

1. Krishnakumar S
2. Karthik Shiva S
3. Sudharsan B
4. Saravanan M
5. Abhirami A
6. Gunasekaran S
7. Christopher A

Registered Office

27/5 Adam Street,  
Mylapore,  
Chennai 600004

Bankers

**State Bank of India**  
Mylapore, Chennai 600004  
**Yes Bank**  
K K Nagar, Chennai.

Auditors

**Anand Radhika & Associates**  
Chartered Accountants,  
Laxmathi Towers,  
35 Padmanaba Street,  
T.Nagar, Chennai 600017.





**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF THUVAKKAM WELFARE ASSOCIATION**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of THUVAKKAM WELFARE ASSOCIATION ("the Society") which comprise the Balance Sheet as at March 31, 2021, the Statement of Income and Expenditure for the year then ended, and notes to Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Society are prepared, in all material respects, in accordance with the provisions of Tamil Nadu Societies Registration Act 1975.

**Basis of Opinion**

We conducted our Audit in accordance with Standards on Auditing (SAs) laid down by the Institute of Chartered Accountants of India (ICAI). Our Responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial statements Section of our report. We are Independent of the society in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics.

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

**Emphasis of Matter**

The Society has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and receivables. Based on current indicators of future economic conditions, the Society expects to recover the carrying amount of these assets. The Society continues to evaluate them as highly probable. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Society will continue to closely monitor any material changes arising of future economic conditions and impact on its activities.

Our opinion is not modified in respect of this matter.







### Other Matters

The various restrictions imposed by the Government on account of Covid-19, has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the entity without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

### Responsibility of the Management Committee and those charged with Governance for the Financial Statements

Management committee is responsible for the preparation of the financial statements in accordance with **Tamil Nadu Societies Registration Act 1975** and in accordance with the accounting principles generally accepted in India, including the accounting standards specified by ICAI. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process







### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.







We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements


We Report as under:

1. We have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  2. In our opinion proper books of account as required by law have been kept by the Society so far as appears from our examination of those books.
  3. The Balance Sheet and Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
  4. Subject to our remarks contained in Para "Other Matter" above, in our opinion and to the best of our information and according to the explanations given to us, the Financial Statements gives the information required by Tamil Nadu Registration of Societies Act XXI of 1975 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- In the case of Balance sheet of the state of affairs of Thuvakkam Welfare Association, as on 31<sup>st</sup> March 2021.
  - In the case of the Income & Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

For Anand Radhika & Associates  
Chartered Accountants  
Firm Regn. No. 011078S



Place: Chennai  
Date: 14<sup>th</sup> January 2021

  
Radhika Anand  
M. No. 028272  
UDIN: 22028272AAAAAD3747



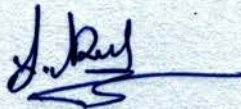
**THUVAKKAM WELFARE ASSOCIATION**

27/5 Adam Street, Mylapore, Chennai 600004

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021**

	Year ended 31.03.2021	Year ended 31.03.2020
<b>INCOME</b>	₹	₹
Voluntary Contributions Received	79,10,400	22,63,844
Subscription from Members	63,330	-
Miscellaneous Income	174	1,080
Bank Interest Received	23,445	2,567
Total	<b>79,97,349</b>	<b>22,67,491</b>
<b>EXPENDITURE</b>		
<b>Amounts spent on Charitable Activities :</b>		
Environment related	39,40,166	-
Education Support	1,66,488	1,43,743
Covid care and other Social causes	9,35,395	-
Creative Artwork	2,72,526	-
Virtual Volunteering	13,392	-
Others	97,243	14,61,128
<b>Administrative &amp; Other Expenses :</b>		
Salaries	6,48,975	2,12,000
Rent	1,54,000	1,30,000
Electricity Charges	5,466	12,721
Bank Charges	3,893	1,684
Books and Periodicals	249	-
Printing and Stationery	26,390	22,493
Postage and Courier	230	-
Travelling and Conveyance	32,632	45,637
Telephone and Internet Expenses	10,330	10,688
Office Maintenance Expenses	9,695	24,000
Computer and software maintenance	4,248	-
Subscription	16,841	-
Web Hosting Expenses	29,669	-
Audit Fee	20,000	20,000
Other Administrative Expenses	2,893	-
Total	<b>63,90,720</b>	<b>20,84,093</b>
Excess of Income over Expenditure before Depreciation	<b>16,06,628</b>	<b>1,83,398</b>
Depreciation	34,463	25,291
Excess of Income over Expenditure after Depreciation	<b>15,72,165</b>	<b>1,58,107</b>

For Thuvakkam Welfare Association



Founder and Executive Committee Member

As per our Report of even date attached  
For ANAND RADHIKA & ASSOCIATES  
Chartered AccountantsRADHIKA ANAND  
M No: 28272**THUVAKKAM WELFARE ASSOCIATION**  
No. 27/5, Adam Street,  
Mylapore, Chennai - 600 004.  
Cell: 9444 888 937



**THUVAKKAM WELFARE ASSOCIATION**

27/5 Adam Street, Mylapore, Chennai 600004

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2021**

	₹	₹
<b>Balance Brought forward</b>		
Cash-in-hand	6,045	
Cash at SBI A/c no 34739892385	1,96,241	
Cash at Yes Bank	38,525	2,40,811
<b>RECEIPTS</b>		
Voluntary Contributions Received (Net of TDS)		79,03,978
IT refund		174
Bank Interest		23,445
Subscription from Members		38,580
<b>Total</b>		<b>82,06,989</b>
<b>PAYMENTS</b>		
<b>Amounts spent on Charitable Activities :</b>		
Environment related		39,40,166
Education Support		1,66,488
Covid care and other Social causes		9,35,395
Creative Artwork		2,72,526
Virtual Volunteering		13,392
Others		97,243
<b>Administrative &amp; Other Expenses :</b>		
Staff payments and benefits		6,63,975
Rent		1,49,500
Electricity Charges		6,856
Bank charges		3,893
Rates and Taxes		249
Printing and Stationery		26,390
Postage and Courier		230
Travelling and Conveyance		32,632
Telephone and Internet Expenses		9,623
Office Maintenance Expenses		9,695
Computer and software maintenance		4,248
Subscription		19,169
Web Hosting Expenses		29,669
Audit Fee		20,000
Other Administrative Expenses		2,893
Purchase of Fixed Assets		2,68,057
Rent Advance Paid		1,00,100
		<b>67,72,388</b>
<b>Balance carried forward</b>		
Cash-in-hand	5,334	
Cash at SBI A/c no 34739892385	18,849	
Cash at Yes Bank	14,10,417	14,34,600
<b>Total</b>		<b>82,06,989</b>

For Thuvakkam Welfare Association



Founder and Executive Committee Member

As per our Report of even date attached

For ANAND RADHIKA &amp; ASSOCIATES

Chartered Accountants



RADHIKA ANAND

M No: 28272

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**THUVAKKAM WELFARE ASSOCIATION**  
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**BALANCE SHEET AS AT 31.03.2021**

	Sch	31.03.2021	31.03.2020
		₹	₹
<b><u>SOURCES OF FUNDS</u></b>			
Unrestricted Funds	I	19,15,002	3,42,837
Restricted Funds		-	-
Loans / Borrowings		-	-
Current Liabilities and Provisions	II	35,207	46,390
<b>Total</b>		<b>19,50,209</b>	<b>3,89,227</b>
<b><u>APPLICATION OF FUNDS</u></b>			
Fixed Assets	III	3,82,010	1,48,416
Investments		-	-
Current Assets	IV	14,34,600	2,40,811
Loans, Advances and Deposits	V	1,33,599	-
<b>Total</b>		<b>19,50,209</b>	<b>3,89,227</b>
Notes and Significant Accounting Policies	VI		
The accompanying notes are an integral part of financial statements			

For Thuvakkam Welfare Association

Founder and Executive Committee Member

As per our Report of even date attached  
For ANAND RADHIKA & ASSOCIATES  
Chartered Accountants

RADHIKA ANAND

M No: 28272

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**SCHEDULES TO BALANCE SHEET AS ON 31.03.2021**

<b>I General Fund</b>	₹	₹
Opening Balance	3,42,837	1,84,730
Add: Excess of Income over Expenditure for the year	15,72,165	1,58,107
Closing Balance	19,15,002	3,42,837

**II Current Liabilities and Provisions**

<b>Expenses Payable</b>		
Rent	14,500	10,000
Internet Charges Payable	707	-
Audit Fee	20,000	20,000
Electricity charges Payable	-	1,390
Salary Payable	-	15,000
	35,207	46,390

**III Fixed Assets cum Depreciation Statement**

Particulars	Additions			Depreciation			Total	WDV as on 31.03.21
	WDV as on 01.04.20	Before 30.09.20	After 30.09.20	Total	Before 30.09.20	After 30.09.20		
Plant & Machinery 15% Block	82,979		69,521	1,52,500	12,447	5,214	17,661	1,34,839
Furniture & Fittings 10%Block	41,125	4,000	42,286	87,411	4,513	2,114	6,627	80,784
Computers 40% Block	24,312		2,250	26,562	9,725	450	10,175	16,387
Building under Construction	-	-	1,50,000	1,50,000	-	-	-	1,50,000
	1,48,416	4,000	2,64,057	4,16,473	26,685	7,778	34,463	3,82,010

**IV Current Assets**

Cash on Hand	5,334	6,045
Cash at Banks:		
Current Account with State Bank of India A/c no 34739892385	18,849	1,96,241
Savings Bank Account with Yes Bank A/c no 069794600000647	14,10,417	38,525
	14,34,600	2,40,811

**V Loans, Advances and Deposits**

Rent Advance	1,00,100	-
Membership Subscription Receivable	24,750	-
Prepaid Subscription	2,328	-
TDS AY 2021-22	6,421	-
	1,33,599	-

For Thuvakkam Welfare Association



Founder and Executive Committee Member

As per our Report of even date attached  
For ANAND RADHIKA & ASSOCIATES  
Chartered Accountants



RADHIKA ANAND  
M No: 28272

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## THUVAKKAM WELFARE ASSOCIATION

27/5 Adam Street, Mylapore, Chennai 600004

### **VI Notes to the financial statements for the year ended 31 March 2021**

#### **1. Organisation Overview**

Thuvakkam Welfare Association ("The Society") is registered under the Indian Societies Registration Act and operates under registration number 131 / 2014 obtained on 29<sup>th</sup> October 2014.

The Society is engaged in the promotion of education and other general welfare activities.

The financial statements include the results of operations and assets and liabilities of the Society.

The registered office of the Society is situated at 27/5 Adam Street, Mylapore, Chennai-600004.

#### **2. Basis of preparation of Financial Statements**

##### **Statement of Compliance**

The financial statements have been prepared in accordance with the Indian Accounting Standards as promulgated by the Institute of Chartered Accountants of India, exposure drafts issued by ICAI in line with IFRS, and the requirements of the Tamilnadu Societies Act

##### **Presentation**

The financial statements have been prepared under the historical cost convention and using going concern assumptions. The financial statements have been presented in Indian Rupees which is the functional currency of the Society.

The preparation of financial statements in conformity with Indian Accounting standards (Ind-AS) requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Society's accounting policies.

Previous years figures have been regrouped and recast wherever necessary.

#### **3. Significant Accounting Policies**

A summary of the significant accounting policies adopted in the preparation of the financial statements is set out below.





## THUVAKKAM WELFARE ASSOCIATION

27/5 Adam Street, Mylapore, Chennai 600004

### Fixed Assets

All Fixed Assets are stated at historical cost less depreciation. Cost includes all costs directly attributable to bringing the asset to working condition for its intended use.

Depreciation is calculated on a written down value method at the rates as per the Income Tax Act which are as follows:

Furniture & Fittings	10%
Plant and Machinery	15%
Computer	40%

Repairs and renewals are charged to the consolidated financial statements when the expenditure is incurred.

### Income recognition

Voluntary contributions and other income are recognised as and when realised.

### Receivables

Receivables consists of subscription payable by the members of the Society

### Cash and Bank deposits

Cash and bank deposits comprise cash on hand and bank balances.

### Payables

Payables are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

## 4. Subsequent events

There are no significant events subsequent to 31<sup>st</sup> March 2021 and occurring before the date of the audit report that are expected to have a major impact on these financial statements.

### Impact of Covid-19 Pandemic in the operations of the Society

The Covid-19 Pandemic has restricted the activities of the Society to a certain extent. However, the society has adopted many innovative methods like Virtual Volunteering to keep continuing the activities.

