

**STATEMENT - I**

**CHECK POINTS FOR ANNUAL ACCOUNTS FOR 2010-11**

**Name of the Institute:** \_\_\_\_\_

<b>S. No.</b>	<b>Check Point</b>	<b>Yes/ No ( In case of No, reasons)</b>
1	First of all the accepted closing balance as on 31.3.2010 as per institute annual accounts for the year 2009-10 should be tallied with the Opening balances as on 1.4.2010 in the institute annual accounts for the year 2009-10 in respect of Cash/ Bank balances in R & P Account and Capital Fund (Sch.1), Reserves (Sch.2), Earmarked Funds (Sch.3), Assets (Sch. 5), Grants/Subsidies (Sch. 9) in Income & Exp. Account and Balance Sheet .	
2	Arithmetical accuracy of Receipts and Payment Account should be checked and the figures should be tallied with the supporting Schedules of R&P A/c.	
3	Schedule 7 Closing Bank Balances should tally with Closing balances of R&P Account & Annexure G (Old format) closing balances.	
4	Grants received and refunded as shown in Schedule 9 should tally with grants received and refunded shown in R&P Account.	
5	Figures of Work in Progress as given in R&P Account new format should tally with figures in Schedule 5 / schedule 7 during the year.	
6	Both sides of balance sheet- Assets and Liabilities and Income and Expenditure sides of Income & Exp. account should be as per the supporting schedules.	
7	Assets in R&P Account should be tallied with the Capital Expenditure in Sch. 9 likewise the Expenditure on Establishment, Administration and Research in Receipt & Payments Account also with Revenue Expenditure in 9 in B/S.	
8	There should be No Minus entry in Schedule 4, 5 and 7.	
9	Net surplus/ deficit should tally in Schedule 1 with I&E Account.	
10	The Deposits Schemes Assets should be tallying in R&P account with Schedule 2 Balance Sheet except depreciation during the year.	
11	The book value reduced from fixed assets should be equal to the cash realized on sale of assets plus/minus, loss/profit on sale.	

12	Unutilized Plan, Non Plan, AP Cess fund in Sch. 9 should tally with Sch. 4 under current liabilities. Similarly overutilised Plan, Non-Plan, A.P.Cess fund in Sch. 9 should tally with Sch.7-B under current assets.	
13	The loans and advances shown in Schedule 7, check whether accrued interest on Loans & Advances, as shown in income schedule is added to the Schedule 7. Also the figure of loan and advances will be shown in Schedule 4 under liability by the institute.	
14	Recovery of accrued Interest on Loans and Advances, if any, will not be taken as Revenue in Income and Expenditure Account but will be reduced from accumulated accrued Interest figure of last year in Balance Sheet. The current year figure will be worked out by taking opening balance of accrued interest + accrued interest during the year -Recovery of accrued interest during the year. However, the interest recovered during current year pertaining to loans and advances disbursed during the year will be shown as interest on loans and advances directly in the income schedule of Income & Exp. Account.	
15	Receipt of Unutilized grant from various centers/sub R stations for previous year will not be shown as income in Income and Expenditure Account.	
16	Progeny of livestock will be valued for the expenditure for their upkeep and feed and shown as asset. It should be shown as Capital Expenditure in Capital Reserve in Sch.2 and simultaneously in Sch.5 of Balance Sheet.	
17	Interest earned on STD/FD on Earmarked Funds will be shown directly to Sch.3 in Balance Sheet. Also there should be genuineness in the STD/FD of earmarked funds in Sch.6 and the interest income shown in Sch.3.	
18	If there are outstanding expenses like outstanding salaries etc. related with the current financial year but not paid during the year, the same may be added under the relevant head in expenditure schedule in Income & Expenditure Account and the same will be shown in the current liabilities in Sch.4 in Balance Sheet. Accordingly, past liabilities which have been liquidated in current year will get reduced from Schedule 4 and only unsettled liabilities will be carried forward in next year accounts. Similarly, if there is accrued income like accrued interest on Loans & Advances, the same may be added under the relevant head in income schedule in Income & Expenditure Account and the same will be shown in the Current Assets in Sch. 7 in Balance Sheet.	
19	Since, as per the significant accounting policies the transactions under Gratuity/Pension are taken on cash basis, there should be no entry for provisions for gratuity/ pension.	

20	Treatment for Revolving Funds transactions should be proper. The receipts and payments in Receipt and Payment A/c should be in consistent with Income and Expenditure A/c.	
21	Crosscheck adjustments- The advances given for purchases/works, T.A./L.T.C. etc. should be deducted from the relevant head of expenditure schedule under Income & Expenditure Account and the same figure should be shown in Sch.7 under Current Assets. Accordingly, the past advances which have been adjusted in the current year will get reduced from Schedule 7 and only unsettled advances will be carried forward in next year accounts.	
22	Crosscheck adjustments- Prepaid expenses should be deducted from the relevant head of expenditure under Income & Exp. Account and the same figure should be shown in Sch. 7 under Current Assets.	
23	Total Gross Revenue and Capital Expenditure should tally with R&P Account.	
24	The working sheets should be prepared for all the Heads in the Balance Sheet i.e. starting with opening balances, adding and deducting the transactions during the year and finally arriving at the closing balances.	
25	Whether Assets and Liabilities sides of balance sheet are equal?	
26	Whether figures adopted in Liabilities side of Balance Sheet tally with Schedule Nos 1, 2, 3, & 4?	
27	Whether figures adopted in Assets side of Balance Sheet tally with Schedule Nos 5, 6, & 7?	
28	Whether figures adopted in A. Income side of Income & Expenditure A/c tally with Schedule No. 8 to 15 respectively ?	
29	Whether figures adopted in Expenditure side of Income & Expenditure A/c tally with Schedule No. 16 to 21 respectively?	
30	Whether the amount of surplus/ deficit of Income & Expenditure A/c tally with the figures of Schedule-1 (Capital Fund)?	
31	Whether the amount in 'Schedule-1 (Capital Fund ) pertaining to "Grant utilized for Capital Expenditure' tally with the amount shown in (a) Schedule-9(Grants/Subsidies), (b)Schedule-5 (Fixed Assets) and (c)amount of Fixed Assets shown in receipt and Payment A/c ? If differs, please give reason.	
32	Whether the amount of 'Unutilized grant' shown in Schedule -4, tally with the amount shown in Schedule -9 (Grant/ subsidies)?	
33	In Schedule -5 (Fixed assets), whether the amount shown in Gross Block column for Cost / value of Assets tally with amount of "Net Block + Total Depreciation" of the previous year i.e. 2009-10.	
34	(Schedule-5) Whether the amount shown in Col.No.2(additions during tally with the amount of (a) Grant utilized for Capital Expenditure of Schedule – 9, and (2) amount for purchase of Fixed Assets shown in Receipt and Payment A/c ?	

35	In Schedule 5, whether the amount of Depreciation shown in the column “the year” tally with amount of <i>Total upto the end</i> shown in previous year i.e 2009-10	
36	In Schedule 5, whether the amount of Depreciation shown in Col. No. 6 (during the year), tally with the amount of Depreciation shown in expenditure portion of “Income & Expenditure A/c”?	
37	Please provide Schedule 22 & Schedule 23: Accounting Policy & Contingent Liabilities and Notes to accounts-information respectively.	

*Certified that all the above points have been checked*

**Finance & Accounts Officer**

