



UNION CHRISTIAN COLLEGE OLD STUDENTS ASSOCIATION, ALUVA

(EKM/TC/284/2023)

U.C.College P.O, Aluva – 683 102, Ernakulam Dist., Ph:7012626868

Email:osa@uccollege.edu.in



No:

Celebrating 100 Years of Meritorious Service

Date: 23-08-2024

NOTICE

The Annual General Body Meeting of Union Christian College Old Students Association will be held on 7/9/2024, Saturday at 10.00 am in VMA Hall. The alumni of UC College are cordially invited to this meeting.

Agenda of the Meeting

1. Silent Prayer
2. Welcome by General Secretary
3. Presidential Address by Principal
4. Minutes and Annual Working Report by Executive Secretary
5. Annual Account Statement by Treasurer
7. Election to five vacant seats in the Executive Committee (two women, one differently abled, one retired faculty cum alumnus and one general)
8. Any Other Matter decided by the Chair
9. Vote of Thanks

P C Ajithkumar
Gen. Secretary, OSA


Prof. Mini Alice
President, OSA

23-08-2024
Aluva

Dated:30.07.2024

The Members,
Union Christian College Old Students Association,
ALWAYE - 683 102

INDEPENDENT AUDITOR'S REPORT

Opinion:

We have audited the accompanying financial statements of **The Union Christian College Old Students Association, Alwaye**, which comprise the Balance sheet as at March 31, 2024, and Income and Expenditure Account for the period from 17.05.2023 to 31.03.2024, and a summary of significant accounting policies and other explanatory information contained in notes to accounts.

In our opinion and to the best of our information and according to the explanations given to us, and subject to Notes attached to and forming part of the accounts, the said accounts, read together with the accounting policies and other notes attached thereto, give a true and fair view in conformity with the Accounting Principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2024,
- b) In the case of Income and Expenditure Account, of the excess of Expenditure over Income for the period ended on that date, and

Basis for Opinion:

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the trust in accordance with the accounting principles generally accepted in India and for such, internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 entity'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 entity to cease to continue as a going concern.

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 believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on 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.

**For Varma & Varma
(Firm No.004532S)**

Signed



Name

CA P.HARIKRISHNANUNNY, B.Com, FCA

M.No.213541

UDIN: 24213541BKEJLW2503

Address

Partner
M/s. Varma & Varma,
Chartered Accountants
Daiwik Arcade,
Thiruvambady Road,
Punkunnam, Thrissur – 680 002

Place : THRISSUR,

Date :30.07.2024

ss/-



UNION CHRISTIAN COLLEGE OLD STUDENTS ASSOCIATION
STATEMENT OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2024-2025
(Previous Year Ended 31.03.2024)

Excess of Expenditure over Income as per Income & Expenditure account	34,362
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Less: General exemption u/s 11

15% of Gross Receipts during the year- Annexure I	15,270
Balance amount to be utilized	<u><u>-</u></u>

Note:-

1 Balance amount to be utilised after deduction of general exemption u/s.11 (1) is 0.

S. Singh

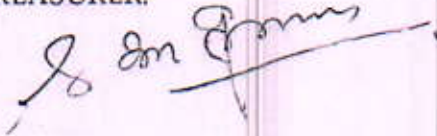
UNION CHRISTIAN COLLEGE OLD STUDENTS ASSOCIATION

BALANCE SHEET AS AT 31ST MARCH, 2024

	Note	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
I			
<u>LIABILITIES</u>			
1 Capital Fund	2	(34,362.00)	-
2 Current Liabilities :			
(a) Other Current Liabilities	3	206,333.00	-
Total		171,971.00	-
II			
<u>ASSETS</u>			
1 Current Assets:			
a) Cash and Bank Balances	4	171,971.00	-
Total		171,971.00	-
Significant Accounting Policies	1		
Additional Information	7		
The Accompanying Notes form an integral part of the Financial Statements			

As per our separate report of even date attached

TREASURER:



For Varma & Varma

(Firm Regn.No.004532S)



CA.P.HARIKRISHNANUNNY B.Com,FCA

M.No. 213541

Partner

Chartered Accountants



30 JUL 2024

UNION CHRISTIAN COLLEGE OLD STUDENTS ASSOCIATION			
INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD FROM 17TH MAY 2023 TO 31ST MARCH,			
2024			
	Note	31.03.2024 (Amount in Rs.)	31.03.2023 (Amount in Rs.)
I. INCOME:			
Other Income	5	101,800.00	-
Total Income		101,800.00	-
II. EXPENSES:			
Other Expenses	6	136,162.00	-
Total Expenses		136,162.00	-
IV Excess of (Expenditure) over Income for the year carried to Capital Fund		(34,362.00)	-
Significant Accounting Policies	1		
Additional Information	7		

As per our separate report of even date attached

TREASURER:

[Handwritten Signature]

For Varma & Varma
(Firm Regn.No.004532S)

[Handwritten Signature]

CA.P.HARIKRISHNANUNNY B.Com,FCA

M.No. 213541

Partner

Chartered Accountants



30 JUL 2024

SS/-

UNION CHRISTIAN COLLEGE OLD STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note: 1

A SIGNIFICANT ACCOUNTING POLICIES:

1. **Basis of Accounting:** The financial statements are prepared under historical cost convention on accrual basis of accounting in conformity with the accounting principles generally accepted in India.
2. **Use of Estimates:** The presentation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and the estimates are recognized in the period in which the results are known/materialized.
3. **Property, Plant & Equipment:**
 - (a) Property, plant & Equipment are stated at cost of acquisition less accumulated depreciation/amortization.
 - (b) As at the balance sheet date an assessment is done to determine whether there is any indication of impairment in the carrying amount of fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.
 - (c) Advances paid towards acquisition of fixed assets and the cost of assets not put to use as at the date of balance sheet are disclosed under Capital Work-in-progress.

CHAIRMAN:

SECRETARY:

TREASURER: 

As per our separate report of even date attached.



Sk/-

30 JUL 2024

4. **Depreciation:** Depreciation on fixed assets has been provided on written down value method at the rates prescribed in Income Tax Act, 1961.
5. **Revenue Recognition:**
- (a) Donations made with a specific direction that they shall form part of the Corpus of the Trust are classified as Corpus donations and are shown under capital fund in the Balance Sheet.
 - (b) Donations received for acquisition of assets are credited to concerned receipts account pending utilization and shown as a liability in the Balance Sheet. As and when the assets are acquired out of donations, an amount equal to donations utilized for capital expenditure is transferred to Capital Fund by debiting the respective asset account.
 - (c) All other donations received are recognized as income in the Income and Expenditure Account.
 - (e) Interest on deployment of funds is recognized using the time proportion method, based on underlying interest rate.
 - (f) Other incomes are recognized on accrual basis except when there are significant uncertainties.

CHAIRMAN:

SECRETARY:

TREASURER: 

As per our separate report of even date attached.




Sk/-

30 JUL 2024

6. **Inventories:** Inventories are valued at lower of cost or net realizable value.
7. **Claims:** Claims are accounted for as and when finally determined/settled.
8. **Grants in Aid:** As and when the grant amount is received, the same is credited to the concerned grant account and shown as a liability in the Balance Sheet. On utilization of grant amount towards capital expenditure, an amount equal to grant utilized for capital expenditure is transferred to Trust Fund. If any grant amount is received subsequent to the acquisition of the assets under the grant scheme, the same is credited to the Trust Fund.
9. **Employee Benefits**
- A. **Short-term employee benefits:**
All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Trust recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.
- B. **Post-employment benefits:**
- (a) **Gratuity Benefits**
No provision has been made in the accounts towards the liability to employees on account of gratuity payable under the Payment of Gratuity Act, 1972, since Gratuity is accounted as when paid.
10. **Borrowing Cost:** Borrowing costs that are attributable to the acquisition or construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.
11. **Provisions and Contingencies:** Provisions for losses and contingencies arising as a result of a past event where the management considers it probable that a liability may be incurred are made on the basis of the best reliable estimates of the expenditure required to settle the present obligation on the balance sheet date and are not discounted to its present value. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Other contingent liabilities, to the extent management is aware, are disclosed by way of notes to accounts. Contingent assets are not recognized in the accounts but are disclosed by way of notes to accounts.

CHAIRMAN:

SECRETARY:

TREASURER: 

As per our separate report of even date attached.

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30 JUL 2024

7. Additional Information: -

1. Union Christian College Old Students Association is an association registered under the Travancore-Cochin Literary, Scientific and Charitable Societies Registration Act 12 of 1955, as per registration certificate dated 17th May 2023. The association was formed with the main object of organizing alumni meetings, events and instituting awards, fellowships etc for promoting academic, cultural and social issues.
2. In the opinion of the management, current assets, loans, and advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course.
3. Bank balances are subject to confirmation/reconciliation.
4. Contingent Liabilities and Commitments:-

		<u>31.03.2024</u>	<u>31.03.2023</u>
I.	Contingent Liabilities	Nil	Nil
II.	Commitments	Nil	Nil

CHAIRMAN:

SECRETARY:

TREASURER:



As per our separate report of even date attached.



30 JUL 2024

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UNION CHRISTIAN COLLEGE OLD STUDENTS ASSOCIATION

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST
MARCH, 2024**

	As at 31st March, 2024 Rs.	As at 31st March, 2023 Rs.
Notes : 2		
Capital Fund		
Excess of (Expenditure) over Income for the period transferred from Income and Expenditure account	(34,362.00)	-
	<u>(34,362.00)</u>	<u>-</u>
Notes : 3		
Other Current Liabilities		
UCC Management	124,307.00	-
Anu Krishna House Project	70,226.00	-
Audit Fee Payable	11,800.00	-
	<u>206,333.00</u>	<u>-</u>
Notes : 4		
Cash and Bank Balances		
Bank Balances		
Scheduled Banks:		
In Current Accounts	171,971.00	-
	<u>171,971.00</u>	<u>-</u>
Notes : 5		
Other Income		
Alumni Registration fee	101,800.00	-
	<u>101,800.00</u>	<u>-</u>
Notes : 6		
Other Expenses		
Payment to Auditors		
For Audit	10,000.00	
GST on the above	<u>1,800.00</u>	11,800.00
Registration charges		2,000.00
Meeting Expenses		13,436.00
Generator Expenses		5,830.00
Printing & Stationery		13,776.00
Postage & Telegram		50.00
Teachers Day Celebration Expenses		28,660.00
Reunion Expenses		60,605.00
Bank Charges		5.00
		<u>136,162.00</u>

TREASURER:



As per separate report of even date attached



30 JUL 2024

ANNEXURE : I

Gross Income credited in Income & Expenditure Account :

	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
Alumni Registration fee	101,800.00	-
15 % of the Gross Receipts	15,270.00	-

S. In. Gurus

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