

STATEMENT - I
CHECK POINTS FOR ANNUAL ACCOUNTS FOR 2011-12

Name of the Institute: _____

S. N.	Check Point	Yes/ No (In case of No, reasons)
1	All accepted closing balance of previous year should be tallied with the Opening balances of current year.	
2	Closing Bank Balances should tally with Closing balances of R&P Account, schedule 7 & Annexure G (Old format).	
3	Grants received and refunded as shown in Schedule 9A should tally with grants received and refunded shown in R&P Account.	
4	Figures of Work in Progress as given in R&P Account new format should tally with figures in Schedule 5 work in progress .	
5	Both sides of balance sheet- Assets and Liabilities and Income and Expenditure sides of Income & Exp. account should be as per the supporting schedules.	
6	Assets in R&P Account should be tallied with the Capital Expenditure in Sch. 9A likewise the Expenditure on Establishment, Administrative and Research in Receipt & Payments Account also with Revenue Expenditure in 9A & 9B in B/S.	
9	The Deposits Schemes Assets should be tallying in R&P account with Schedule 2 Balance Sheet.	
10	The book value reduced from fixed assets should be equal to the cash realized on sale of assets plus/minus, loss/profit on sale.	
11	Unutilized Plan, Non Plan, AP Cess fund in Sch. 9-A should tally with Sch. 4 under current liabilities. Similarly over utilised Plan, Non-Plan, A.P.Cess fund in Sch. 9-A should tally with Sch.7-B under current assets(claim receivable).	
12	If loans and advances are shown in Schedule 7, check if accrued interest on Loans & Advances, is shown in income schedule. Also the figure of loan and advances will be shown in Schedule 4 under liability by the institute.	
13	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.	
14	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.	
15	Interest earned on STD/FD on <u>Earmarked Funds</u> 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.	
16	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.	
17	The expenditure of Loans & Advances shown in Schedule 9B and the expenditure out of Internal Resources Generation shown in Schedule 16,17,18 & 20 in prescribed format	
18	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.	
19	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.	
20	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.	
21	Whether the amount in 'Schedule-1 (Capital Fund) pertaining to "Grant utilized for Capital Expenditure'	

	tally with the amount shown in (a) Schedule-9A(Grants/Subsidies), and (b)amount of Fixed Assets shown in Receipt and Payment A/c ?	
22	Whether the amount of 'Unutilized grant' shown in Schedule -4, tally with the amount shown in Schedule -9 A (Grant/ subsidies)?	
23	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. 2010-11.	
24	In Schedule 5, whether the amount of Depreciation shown in the column "At the beginning of the year" tally upto the end shown in previous year . Whether the amount of Depreciation shown in Col. No. 6 (during the amount of Depreciation shown in expenditure portion of "Income & Expenditure A/c"?)	
25	A statement indicating grant released to ICAR Institutes and SAUs(unitwise) for AICRP/Network Projects /Other Plan Research Schemes attached with the Annual Accounts	
26	Please attach Schedule 22 & Schedule 23: Accounting Policy & Notes to Accounts	
27	The nature of Misc. expenditure indicated in Schedule 16, 17, 18, & 20 have been disclosed in schedule 23 - Notes to accounts	
28	In the Schedule 23, Notes to Accounts full disclosures relating to Capital Contracts remaining to be executed, Contingent Liabilities i.e. claims against the entity not acknowledged as debts, court cases / disputed liabilities which have not been admitted and being contested, Outstanding Letter of Credit opened by the bank on behalf of ICAR and pending, disputed demands of statutory dues etc disclosed in Notes to Accounts and appended with Annual Accounts	
29	A copy of BRS for the month of March 2012 of all bank accounts operational attached	
30	A list of all Externally Funded Schemes with statement(1)Opening Balance(2)Receipt during the year(3)Expenditure during the year(4)Refund during the year(5)closing balance as on 31-3-2012 attached. Closing balance should match with Schedule 3 –Earmarked Fund and Annexure -G	

Certified that all the above points have been checked

Finance & Accounts Officer