

INDEPENDENT AUDITORS REPORT ON FINANCIAL STATEMENTS

Report on Financial Statements

1. Opinion

We have audited the accompanying financial statements of **St. Anne's School, Camp, Primary Unit of The Provincial Society of the Congregation of Jesus and Mary**, which comprise the Balance Sheet as at 31st March, 2024, Receipt & Payment Account and the Income & Expenditure account for the year ended 31st March, 2024, 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 give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the **St. Anne's School, Camp, Primary Unit** as at 31st March, 2024 and its **surplus** for the year ended on that date.

2. Basis of Opinion

We are independent of the **St. Anne's School, Camp, Primary Unit** in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

3. Management's Responsibility for the Financial Statements

The 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 **St. Anne's School, Camp, Primary Unit** in accordance with the accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Unit 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error and are also responsible for overseeing the **St. Anne's School, Camp, Primary Unit's** financial reporting process.

4. Auditor's Responsibilities for the Audit of the Financial Statements

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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:

- (a) 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trust.
- (d) 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.

5. We further report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) The financial statements of the **St. Anne's School, Camp, Primary** are prepared by following "Cash System of Accounting". On the basis of Cash System of accounting followed by the unit, revenue and the related assets are recognized when actually received rather than when earned and expenses are recognized when actually paid rather than when the obligation is incurred. Thus, the financial statements do not reflect liabilities which have become due but not actually paid and income which has become due but not actually received.
- (c) In our opinion, proper books of account as required by law have been kept by the **St. Anne's School, Camp, Primary** so far as it appears from our examination of those books.
- (d) The Balance Sheet, Receipt & Payment Account and the Income & Expenditure Account, dealt with by this Report are in agreement with the books of accounts.

For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W



Shrikant V. Bile
Partner
Membership No. 035216
Place: Pune
Date: 12/06/2024
UDIN : 24035216BKHGAG5863



The Provincial Society of the Congregation of Jesus and Mary, St. Anne's School, Primary Unit,
1998, Convent Street, Camp, Pune 411001.

Notes on Accounts for the year ended 31.3.2024

1) Significant Accounting Policies followed are as under:

A. METHOD OF ACCOUNTING:

The financial statements are prepared by following Cash system of Accounting.

B. FIXED ASSETS:

Fixed Assets are carried at written down values.

C. DEPRECIATION:

Depreciation on Fixed assets is provided on written down value basis at the rates mentioned in schedule of movable and immovable properties. Depreciation on additions during the year is provided for full year.

2) The amount transfer to Trust Account of Rs 2500000/- is debited to Income & Expenditure Account during the year ended 31.3.2024.

For Patankar and Associates,

Chartered Accountants
Firm Reg. No. 107628W

S.V.Bile
Partner
M.No. 35216
Place: Pune
Date: 12 JUN 2024

