

Treasurer's Report on Financial Statements for the period ending March 31, 2017

1. The financial statements for the 12 months ended 31st March 2017 have been carefully prepared and reviewed by the Internal Audit committee(IAC) as well as the External Auditors as required under the statutes. The same is enclosed along with IAC and our External Auditor's report for the said period.
2. My response to the queries/suggestions of IAC has been given in brown in the said IAC report.
3. There have been no material changes and commitments, if any, affecting the financial position of our organization which have occurred between the end of the financial year ending March 31, 2017 to which the financial statements relates and the date of the report, except for the work order dated April 01, 2017 issued for the capital commitment made for the SOL project amounting to CHF 11274 payable to Mr. Kevin Gautreau based on the estimated hours of work to be done for the period from April 01, 2017 to September 30, 2017.
4. The total Capital commitment on the said SOL project has yet to be determined and approved. As at March 31, 2017 we have spent CHF 64,094/- on SOL project. (Please refer Schedule-4 of the financial statements attached)
5. SI need to look for alternative revenue generation streams since the single source namely Stamp revenue is dwindling rapidly due to several reasons although GA may elicit additional stamp demand.
6. I have been following up on the stamps due amounts and this is expected to be realized in course of the current financial year.
7. All requests for stamps have been regularly attended. I have been in touch with our book keeper and our auditor regularly.

I sincerely thank the IAC for their valuable time in reviewing our financial statements and for guiding me with their suggestions. I place on record the support of our past Hon. Treasurer Mr. LVS, our auditor Mr. T.V. Pai and our book keeper Mr. Pramod for their kind assistance to me in maintaining the accounts and for their valuable suggestions and guidance.

I also thank my colleagues at EXCO for their kind support and valuable guidance from time to time to me since I have just been appointed as Treasurer of Servas.

William D' Souza,
Treasurer -SI

August 31, 2017

