



Independent Auditor's Report

TO THE MEMBERS OF SERVAS INTERNATIONAL, ZURICH, SWITZERLAND

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statement of SERVAS INTERNATIONAL (SI), Zurich, Switzerland which comprise Balance Sheet as at 31st March 2022, the Statement of Income & Expenditure for the year then ended and a summary of significant Accounting Policies and other Explanatory Information.

EXECUTIVE COMMITTEE'S (EXCO) RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The EXCO is responsible for the preparation of these financial statements that given a true and fair view of the financial position and the financial performance of the SI in accordance with the generally accepted accounting principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that gives a true & fair and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to respond on opinion on these financial statement based on our Audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute Of Chartered Accountants Of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgements, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the organization, preparation and fair presentation of the financial statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal Control. An audit also includes evaluation the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the EXCO, as well as evaluation the overall presentation of the financial statements.

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

For SEN & RAY
Chartered Accountants

Soumik Ray
(Soumik Ray)

Partner

M. No.-122465

FRN : 303047E

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www.senandray.com

Kolkata : Astra Tower, ASO 501, Action Area II-C, New Town, Kolkata-700161 West Bengal	Berhampore : 154/3, R.N. Tagore Road, Berhampore, Murshidabad-742101 West Bengal	New Delhi : C-170, Golf View Appartment, Saket, New Delhi-110017	Mumbai : 322, V Mall, Near Sai Dham Temple Thakur Complex Kandivali East Mumbai, Maharashtra-400101	Chennai : Flat 3A, Amethyst, Olympia Opaline Navalur OMR, Chennai-600130 Tamil Nadu	Bengaluru : Flat 5B, Tower 2, SNN Clermont ORR, Hebbal, Bengaluru-560045, Karnataka	Ahmedabad : 305, University Plaza, University Road, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009 Gujarat
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Opinion

In our opinion and to the best of our information and explanations give to us, the balance Sheet as on 31st March 2022 and the statement of Income and Expenditure for the year 2021-22, the said accounts read together with the Notes to Accounts give a true and fair view in conformity with the generally accepted accounting principles:

- i) In the case of Balance Sheet, of the affairs of Servas International, Zurich, Switzerland as at 31st March 2022.

AND

- ii) In the case of the statement of Income Expenditure, the excess Income over Expenditure for the year ended on that date.

Report on the other Legal and Regulatory Requirements

We report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
- b) In our Opinion, traditional books of accounts Viz., Cash/Bank book, Journal Register and Ledger Accounts only, have been kept by Servas International, Zurich, Switzerland so far as it appears from our examination of those books.
- c) The Balance Sheet and Statement of Income and Expenditure dealt with by this report are in agreement with the books of accounts.

For SEN & RAY
Chartered Accountants

Soumik Ray
(Soumik Ray)
Partner
M. No.-122465
FRN : 303047E

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Town, Kolkata-700161
West Bengal

Berhampore :

154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :

C-170, Golf View
Appartment, Saket,
New Delhi-110017

Mumbai :

322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :

Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :

Flat 5B, Tower 2,
SNN Clermont ORR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :


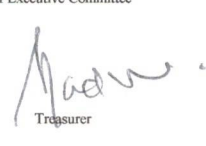
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
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Gujarat

BALANCE SHEET AS AT 31st MARCH, 2022

PARTICULARS	SCH	AS AT 31.03.2022 (Amount in CHF)	AS AT 31.30.2021 (Amount in CHF)
ASSETS			
a) CURRENT ASSETS, LOANS AND ADVANCES			
CURRENT ASSETS	4		
i) Business Bank Accounts		179,426.67	162,608.61
ii) Savings Account		251,367.33	251,342.33
iii) Receivables from Servas Member Organizations		739.07	829.30
		431,533.07	414,780.24
LOANS AND ADVANCES	5		
i) Prepaid Expenses Web Hosting / Printing		1,451.23	1,530.81
ii) Tax Deducted at Source		2,055.08	2,055.08
iii) Advance to Turkey Peace School		188.83	188.83
		3,695.14	3,774.72
b) FIXED ASSETS	3		
i) Dolphin Software		152.00	152.00
ii) Servas Online Software		641.00	641.00
iii) Capital Work-in-progress		48,336.36	17,865.60
		49,129.36	18,658.60
TOTAL ASSETS		484,357.57	437,213.56
LIABILITIES AND MEMBERSHIP FUNDS			
a) CURRENT LIABILITIES	2		
i) EXCO Members Expense Claims		469.59	-
ii) Advance Receipts - Members' Fees		26,724.84	12,838.93
iii) Accounts Payable Other		5,746.60	12,503.84
iv) External Audit Fees		1,111.00	1,103.13
v) Book Keeping Fees		1,111.00	1,103.13
		35,163.03	27,549.03
TOTAL LIABILITIES		35,163.03	27,549.03
MEMBERSHIP FUNDS AND RESERVES			
b) CORPUS (MEMBERSHIP) FUND			
i) Opening Balance of Corpus		336,853.39	330,343.92
ii) Excess of Expenditure over Income after appropriations		14,530.01	6,509.47
iii) Appropriations to Development Fund Reserve			
		351,383.40	336,853.39
c) DEVELOPMENT FUND RESERVE	1	32,811.14	32,811.14
d) GENERAL ASSEMBLY RESERVE		65,000.00	40,000.00
MEMBERSHIP FUNDS AND RESERVES		449,194.54	409,664.53
TOTAL LIABILITIES AND MEMBERSHIP FUNDS		484,357.57	437,213.56

The notes are an integral part of the financial statements.

For and on behalf of Executive Committee

 President
 Treasurer

For SEN & RAY
Chartered Accountants

 Soumik Ray
(Soumik Ray)
Partner
M. No.-122465
FRN : 303047E

Date: 2022-08-15

SERVAS INTERNATIONAL
BECKHAMMER 32, 8057 ZURICH, SWITZERLAND

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31st MARCH 2022

PARTICULARS	SCH	AS AT 31.03.2022 (Amount in CHF)	AS AT 31.30.2021 (Amount in CHF)
INCOME			
a) Member Fees Revenue (Net)		56,280.00	56,280.00
b) Interest received on Bank Deposit (Tax Deducted at Source: Nil, PY: Nil)		25.00	25.00
c) Donation (General)		1,278.30	8,790.54
d) Donation (Restricted)		-	-
		57,583.30	65,095.54
EXPENDITURE			
a) Operational Expenses			
i) Exco Meetings	6	21.52	-
ii) Exco Internet/IT		69.32	-
iii) AC & Regional Meetings		-	136.82
		90.84	136.82
i) Printing - SI Stamps & Newsletters			
ii) Postage & Courier		406.23	87.13
iii) Web Server Hosting		1,946.53	1,387.93
iv) ServasOnline Maintenance		2,908.00	9,135.27
v) Depreciation/ Amortisation	3	-	-
vi) Book Keeping Expenses		1,111.00	1,103.13
vii) Audit Fees Expenses		1,111.00	1,103.13
viii) Bank Fees		253.17	255.76
ix) Miscellaneous Expenses		469.32	226.87
xii) Bad debt Provisions/write back		-	326.58
xiii) Legal Expenses- SI Registration		9,757.20	4,960.27
		17,962.45	18,586.07
Total Operating Expenses		18,053.29	18,722.89
b) Other non-operating activities		-	-
TOTAL EXPENDITURE		18,053.29	18,722.89
EXCESS OF EXPENDITURE OVER INCOME BEFORE APPROPRIATIONS		39,530.01	46,372.65
APPROPRIATIONS			
TRANSFER TO DEVELOPMENT FUND RESERVE	7-D.1		136.82
TRANSFER TO GENERAL ASSEMBLY RESERVE		25,000.00	40,000.00
NET SURPLUS - TRANSFER TO CORPUS [MEMBERSHIP] FUND		14,530.01	6,509.47

Significant Accounting Policies & Notes on Accounts

7

The notes are an integral part of the financial statements.

For and on behalf of Executive Committee

 President
 Treasurer

Date:

2022-08-15

For SEN & RAY
Chartered Accountants


(Soumik Ray)

Partner

M. No.-122465
FRN : 303047E

SERVAS INTERNATIONAL		
Beckhammer 31, 8057 Zurich, Switzerland		
STATEMENT OF CASH FLOW FOR YEAR ENDED 31st March 2022		
PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Cash Flow From Operating Activities		
Receipts		
Member receipts	70,265.19	61,565.38
SICOGA Fees	-	-
Donations	1,278.30	8,660.50
Interest	25.00	25.00
Payments		
Youth/Regional Meetings	-	-
Information Technology Maintenance Expenses	(16,536.72)	(10,051.88)
Bank Charges/FX (gain) Loss	(239.43)	(236.05)
Legal Fees	(9,757.20)	(6,458.97)
Development reserve disbursements	-	(325.65)
Other operating expenses	(2,705.08)	(2,790.65)
NET CASH FROM OPERATING ACTIVITIES	42,330.06	50,387.68
Cash Flow From Investing Activities		
Capital Work in Progress - Servas.Org	(25,487.00)	(5,113.00)
NET CASH USED BY INVESTING ACTIVITIES	(25,487.00)	(5,113.00)
Excess of receipts over payments	16,843.06	45,274.68
Beginning bank balance (1 Apr 2021)	413,950.94	368,676.26
Ending bank balance (31 Mar 2022)	430,794.00	413,950.94

The notes are an integral part of the financial statements.

For and on behalf of Executive Committee

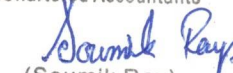

President


Treasurer

Date:

2022-08-15

For SEN & RAY
Chartered Accountants


(Soumik Ray)
Partner
M. No.-122465
FRN : 303047E

SCHEDULE TO BALANCE SHEET AS AT 31st MARCH, 2022

PARTICULARS	AS AT 31.30.2022 (Amount in CHF)	AS AT 31.30.2021 (Amount in CHF)
SCHEDULE - 1		
DEVELOPMENT FUND RESERVE		
Opening Balance	32,811.14	32,947.96
Add : Donation from Servas Member Organisations	<u>32,811.14</u>	<u>32,947.96</u>
Less: Expenses charged to Fund		
a) Turkey Peace School		(136.82)
	<u>32,811.14</u>	<u>32,811.14</u>
SCHEDULE - 2		
CURRENT LIABILITIES		
a) EXCO Members Expense Claims		
i) Exco Members - Jonny Saganger, Member	318.17	
ii) Exco Members - Kiat Yun Tan, Member	<u>151.42</u>	
	469.59	-
b) Advance Receipts - Membership Fees		
i) From Australia		18.00
ii) From Brazil		0.30
iii) From Germany	26,714.84	12,524.84
iv) From France		0.77
v) From Korea		285.00
vi) From Georgia	10.00	10.00
vii) From Nederland		0.01
viii) From Turkey		<u>0.01</u>
	26,724.84	12,838.93
c) Accounts Payable Other		
i) Andreas Becker	105.84	105.84
ii) Kevin Gautreau	467.76	
iii) Talorig Portage Salarial	5,173.00	7,072.00
iv) PixNGraph		<u>5,326.00</u>
	5,746.60	12,503.84
d) External Audit Fees		
i) Sen & Ray., Chartered Accountants, Kolkata, India.	1,111.00	1,103.13
	<u>1,111.00</u>	<u>1,103.13</u>
e) Book Keeping Expenses		
i) S.R. Consultancy, Kolkata, India.	1,111.00	1,103.13
	<u>1,111.00</u>	<u>1,103.13</u>
	<u>35,163.03</u>	<u>27,549.03</u>

For SEN & RAY
Chartered Accountants


(Soumik Ray)
Partner
M. No.-122465
FRN : 303047E

SCHEDULE - 3

FIXED ASSETS AS AT 31st MARCH, 2022

Sl.No.	Description	Gross Block as on 01.04.2021	Additions during the year	Disposals during the year	Gross Block as at 31.30.2022	Opening accumulated depreciation/ amortisation as on 01.04.2021	Depreciation/ Amortisation for the year	Accumulated depreciation/ amortisation on Disposals during the year	Closing accumulated depreciation/ amortisation as on 31.30.2022	Net Block as at 31.30.2022	Net Block as at 31.30.2021
		CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
1	Dolphin Software	152.00	-	-	152.00	-	-	-	-	152.00	152.00
2	Servas Online Software	641.00	-	-	641.00	-	-	-	-	641.00	641.00
3	Capital Work-in-progress	17,865.60	30,470.76	-	48,336.36	-	-	-	-	48,336.36	17,865.60
		18,658.60	30,470.76	-	49,129.36	-	-	-	-	49,129.36	18,658.60

For SEN & RAY
Chartered Accountants

Soumik Ray
(Soumik Ray)
Partner
M. No.-122465
FRN : 303047E

PARTICULARS	AS AT 31.30.2022 (Amount in CHF)	AS AT 31.30.2021 (Amount in CHF)
SCHEDULE - 4		
CURRENT ASSETS		
a) Business Bank Accounts		
i) CHF Current Account No. 239330-21-1 with Credit Suisse, Zurich	66,472.86	65,654.22
ii) USD Current Account No. 239330-22-1 with Credit Suisse, Zurich	74,390.10	56,319.39
iii) Euro Current Account No. 239330-22-3 with Credit Suisse, Zurich	38,563.71	40,635.00
	179,426.67	162,608.61
b) Savings Account		
i) Swiss Francs Savings Account No. 239330-20-1 with Credit Suisse, Zurich	251,367.33	251,342.33
c) Receivables from Servas Member Organizations		
i) Member Fees	1,058.70	1,177.77
Less: Provision for Doubtful Receivables	(319.63)	(348.47)
	739.07	829.30
	431,533.07	414,780.24
SCHEDULE - 5		
LOANS & ADVANCES		
a) Prepaid Expenses Web Hosting/Printing	1451.23	1530.81
b) Tax Deducted at Source	2055.08	2055.08
c) Advance to Turkey Peace School	188.83	188.83
	3,695.14	3,774.72

For SEN & RAY
Chartered Accountants

Soumik Ray
(Soumik Ray)
Partner

M. No.-122465
FRN : 303047E

PARTICULARS	AS AT 31.30.2022 (Amount in CHF)	AS AT 31.30.2021 (Amount in CHF)
SCHEDULE - 6		
MEETING EXPENSES		
Meetings		
a) EXCO Meetings		
i) Travel Expenses	21.52	-
b) AC & Regional Meetings		
i) Meeting Expenses (Grants Sanctioned by EXCO)	-	136.82
	-	136.82
	21.52	136.82

For SEN & RAY
Chartered Accountants

Soumik Ray
(Soumik Ray)

Partner

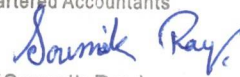
M. No.-122465
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SERVAS INTERNATIONAL
BECKHAMMER 32, 8057 ZURICH, SWITZERLAND.

Detailed Schedule of Member Fee Receivables as at 31.03.2022

Particulars	To Receive	Total
	CHF	CHF
<u>Member Fees Receivable 2022</u>		
Argentina	640.00	
Brazil	18.70	
Korea	380.00	
Russia	20.00	
Grand Total		1058.70

For SEN & RAY
Chartered Accountants



(Soumik Ray)
Partner

M. No.-122465
FRN : 303047E

SERVAS INTERNATIONAL
Beckhammer 31, 8057 Zurich, Switzerland

SI Budget Vs Actual [1 Apr 2021 - 31 Mar 2022]		
	(Currency : Swiss Francs - CHF)	
(Budget approved at SICOGA 2018)	Budget	Actual
INCOME		
Member Fees	55,000.00	56,280.00
Bank Interest Income	25.00	25.00
Donation-Restricted	-	-
Donation- General	-	1,278.30
SICOGA Fees	-	-
TOTAL INCOME	55,025.00	57,583.30
EXPENDITURE		
OPERATING EXPENSES		
EXCO		
Face to Face Meetings	6,500.00	-
Internet	1,000.00	69.32
Miscellaneous	-	21.52
Total EXCO	7,500.00	90.84
DEVELOPMENTAL PROJECT		
Area / Youth Meetings	7,000.00	-
Development Committee Projects	-	-
Total Developmental Project	7,000.00	-
SI Committees		
Audit	150.00	-
UN Peace related activities	2,000.00	-
Conflict Resolution	-	-
Host List Validation	-	-
Total SI Committee	2,150.00	-
ICT		
Website Hosting	3,000.00	1,946.53
Servas.Org Maintenance	72,450.00	2,908.00
Total ICT	75,450.00	4,854.53
	Budget	Actual
OTHER OPERATING EXPENSES		
Printing/ Newsletter/ Postage/ Courier	800.00	406.23
Bank Charges	1,000.00	253.17
Forex (gain)/Loss	-	-
Auditor fees	1,200.00	1,111.00
Accounting fees	1,200.00	1,111.00
Miscellaneous Expenses (recoveries)	1,000.00	469.32
ONE-OFF GRANT APPROVALS		
Commission for organizational change	1,000.00	-
Procedures for recruiting new members	200.00	-
Improve SICOGA ecological footprint	200.00	-
Outreach to like-minded organizations	1,000.00	-
Feasibility of paid administrator	500.00	-
Youth and Family opportunities	667.00	-
TOTAL OPERATING EXPENSES	100,867.00	8,296.09
SPECIAL PROJECTS		
Servas Registration	10,000.00	9,757.20
Servas.Org Capital Projects	-	25,487.00
TOTAL SPECIAL PROJECTS	10,000.00	35,244.20
TOTAL EXPENSES (INCL SPECIAL PROJECTS)	110,867.00	43,540.29
Excess of Income over Expenses	(55,842.00)	14,043.01
RECONCILIATION TO REPORTED INCOME (DEFICIT)		
Subtract: Transfer to General Assembly Reserve		(25,000.00)
Add back: Capital work in progress		25,487.00
Reported Surplus/ (Deficit) - Income Statement		14,530.01

For SEN & RAY
Chartered Accountants

Soumik Ray
(Soumik Ray)
Partner
M. No.-122465
FRN : 303047E

SCHEDULE - 7

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2022:

A. Corporate Information – Build World Peace:

Servas International (Servas or “the Organization”) is a worldwide, non-profit and non-governmental Organization, promoting peace through a co-operative network of hosts and travelers. The Organization aims to provide and improve personal contacts between individuals of diverse cultures and encourages UN peace representation. The purpose of the network is to help build world peace, goodwill and understanding.

B. Basis of presentation of Financial Statements:

a) Basis of Preparation:

The Organization is located in Switzerland and registered in the canton of Zurich. It maintains its books of accounts and prepares its statutory financial statements in accordance with the Generally Accepted Accounting Principles (GAAP). The financial statements have been prepared from the financial records of the Organization and presented in Swiss Francs (CHF) with adjustments and reclassifications for the purpose of fair presentation.

b) Measurement Currency and Reporting Currency:

The reporting currency of the Organization operating in Switzerland is Swiss Francs (CHF).

C. Significant Accounting Policies:

1) Recognition of Income and Expenditure:

The income and expenditure which have material bearing on the financial statements are accounted on accrual basis.

2) Fixed Assets:

The Fixed assets are valued at cost of acquisition less accumulated depreciation/ amortisation.

3) Depreciation/ Amortisation:

The depreciation/amortisation has been provided on fixed assets using Straight Line Method considering the life of the assets. Depreciation/ amortisation on additions/ deletions are accounted on a pro-rata basis. Fixed assets are depreciated over their useful life to their residual value (1% of original cost). The residual value is written off when the asset is no longer in use.

4) Foreign Currency Transactions and Translation:

Transactions in foreign currencies during the year have been translated at the exchange rates prevailing at the dates of these transactions. Balance Sheet items denominated in foreign currencies have been translated at the exchange rates prevailing at the balance sheet date. Exchange gains or losses arising from settlement and translation of foreign currency items have been included in the income or expense accounts as appropriate. The foreign exchange rates used by the Organization as at 31.03.2022 are as follows:

<u>Currency</u>	<u>CHF</u>	<u>Currency</u>	<u>CHF</u>
USD	0.92566	EUR	1.03087

5) Use of Estimates:

The preparation of financial statements in conformity with Accounting Standards requires the Servas Intentional Executive Committee (hereafter “EXCO”) to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of significant changes in expenses and revenues during the reporting periods. Actual results could differ from those estimates.

FOR SEN & RAY
Chartered Accountants


(Soumik Ray)
Partner

M. No.-122465
FRN : 303047E

D. Notes on Accounts**1. Development Fund Reserve:**

During the year, the Development Committee did not make any disbursements. In the previous year (2020-21), it disbursed CHF 136.82 to Servas Turkey for a peace school program.

2. Contingent Liabilities and Law Suits:**A. Contingent Liabilities**

(a) Probability of Personal Injury and Sexual Harassment claims by Servas Hosts/Travelers on Servas International.

(b) Possibility of Penalties by the Swiss Tax authorities for late filing of Tax returns claiming refund of the Tax Deducted at Source.

B. Law-Suits:

There was no law-suit pending in favor or against the Organization as at March 31'st 2022.

3. Fixed Assets:

During the year, no assets were capitalized. Capital Work-In-Progress (Servas.Org Version 2) increased by CHF 30,470.76. At the end of the year, Capital Work-In-Progress stood at CHF 48,336.36. The existing Servas Online software (Version 1) is fully amortized and reported at its residual value while still in use.

4. Receivables – Member Fees (Net of Provisions – Ref: Schedule 4(c)):

i. Receivables include Member fees (Net of Provisions).

ii. The member fees have been accounted for based on the confirmation from the Treasurer.

iii. Member Fees of current year (2021-22) and the previous year (2020-21) still pending as of 31.03.2022 are CHF 1,058.70, and a provision amounting to CHF 319.63 has been made for the same at the end of FY 2021-22.

5. Advances to EXCO Members, SI Officers& Others:

No advances were given during Fiscal Year 2021-22.

6. Prepaid Expenses:

Prepaid Expenses represent an amount of CHF 1451.23 being the payment for Web hosting Charges pertaining to the financial year 2022-23. (Previous Year - CHF 1530.81)

7. Tax Deducted at Source Receivable:

Represent the cumulative tax deduction by Credit Suisse Bank on interest receipts amounting to CHF 2055.08 which is pending to be claimed from Tax Authorities. This is the accumulated amount of tax deducted on interest receipts since 2004. During the year, Servas International registered in the cantonment of Zurich in Switzerland on 22 February 2022 and received the status of a tax-exempt, not-for-profit entity. Servas International is awaiting the decision of the Tax Office on any past claims.

8. Expenses Recognition:

Expenses have been recognized on accrual basis based on the Claim Forms/ Supplier Invoices/ emails submitted by SI Officials/ EXCO Members/Vendors.

For SEN & RAY
Chartered Accountants

Soumik Ray
(Soumik Ray)
Partner
M. No.-122465
FRN : 303047E

9. Member Fees from Servas Member Groups and Countries:

During the General Assembly held in October 2018, it was decided that members would be charged a fixed membership fee for each of the next three years 2019-2021. The fixed fee chargeable is the average stamp fee payment in the previous three years (2016-2018). The membership fee charged for 2021 was calculated on this basis.

As per the resolution at the General Assembly in 2018, membership fees from 2022 will be based on a new funding model to be voted on and approved before the next general assembly. During 2021, a new method was voted on and approved at the May 2021 distant vote. The new method of charging member fees will be adopted for the year 2022.

For the accounting year, SI has recognized membership fee dues from Servas Member Groups and Countries, on accrual basis.

10. Statement of Budget:

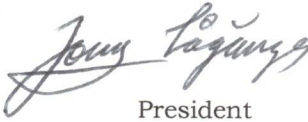

Represents the actual income & expenditure as compared to the budget for the relevant period.

11. Internal Audit Committee Review:

The Internal Audit Committee has reviewed the Financial Statements and, except as noted in its Internal Audit Committee report, the Financial Statements reasonably represent the activities of the Organization as at 31.03.2022.

For and on behalf of

Executive Committee

 
President Treasurer

Place: *Stockholm, Sweden*

Dated: *2022-08-15*

As per our report of even date

for SEN & RAY.
Chartered Accountants
Firm Registration No. 303047E

For SEN & RAY
Chartered Accountants


(Soumik Ray)
Partner
M. No.-122465
FRN : 303047E

Place:

Dated: