

Form No. 1
Audit Memo (For all types of Co-op. Societies)
Part-I

Name of the Society :

Sr. No. of the audit memo as per audit register

Full registered address

(i) Audit Class During the year : B
(ii) Audit Class During 3 : B
Previous Year

Taluka or Block : Mumbai
.....

District : Mumbai.....

Registration No.... :

Date of registration .:

Area of operation :Mumbai

No. Of branches, depots and shops : **NOT APPLICABLE**
(Give separate figures)

1. Audit information :

(1) Full name designation and head Quarters
of auditing officer.

Chartered Accountants
Address

(2) Period covered during the present audit. : 01.04.14 to 31.03.15

(3) Dates on which (1) Audit was commenced and continued. : 11.05.15

(2) Audit was completed. : 14.05.15

(3) Audit memo was submitted. : 16.05.15

2. Membership :

(i) No of Members : (a) Individuals : (i) Ordinary. :
(ii) Nominal. : —
(iii) Sympathiser. : —

(b) Societies.:

(c) Others. : —

Give details of the other members if any : —

Total

(ii) Have new members been duly admitted ?
Have they paid entrance fees ?

- (iii) Are their written applications in order and are they filed properly?
- (iv) Is the members' register kept in Form "I" prescribed under Rules 32 and 65 (i) of the M.C.S. Rules 1961?
- (v) Is a list of members kept in Form "J" under Rule 33 of the M.C.S. Rules 1961 ?
- (vi) Have due remarks been passed against names of the deceased, dismissed or resigned members in the member's Register?
- (vii) Are resignations in order and are they duly accepted ?
- (vii) Have nominations made under rule 25 of the M.C.S. Rules 1961 been duly entered in the member's register under rule 26 ?

3. Shares :

- (i) Are applications for shares in order ?
- (ii) Is share register written up-to-date ?
- (iii) Do the entries in share register tally with the entries in the cash book ?
- (iv) Is share ledger written up-to-date ?
- (v) Do the total of share ledger balances tally with the figures of share capital in the balance sheet ?
- (vi) Have share certificates been issued to the share holder for all the shares subscribed ?
- (vii) Are share transfers and refund in accordance with the provisions of the Bye-laws, Act and Rules ?

4. Outside Borrowings :

- (i) What is the limit fixed in the Bye-laws for borrowings of the society ?
- (ii) Has it been exceeded ?
- (iii) If so state whether necessary permission has been obtained from the competent authority ?

5. Meetings :

- (i) Give dates of :-
 - (a) Annual General Meeting.
 - (b) Special General Meeting.

- (ii) State the No. of meetings held during the period as follows :-
 - (a) Board or Managing committee Meetings.
 - (b) Executive or Sub-Committee Meetings.
 - (c) Other Meetings.

6. Rectification Reports :

- (i) Has the society submitted audit rectification reports of the previous audit memos ? If so give dates of submission. If not, state the reason for non-submission.

- (ii) Have any important points mentioned in the previous audit memos been neglected by the society ? If so, state them in general.

7. Audit Fees

- (i) Give amount of audit fees last assessed - State period for which assessed : State the date of recovery of audit fees, name of Treasury and amount credited (Give number and date of Treasury Challan).

- (ii) If audit fees have not been paid by the Society, gives details about outstanding Audit fees and reason for non-payment.

8. Internal or Local Audit :

- (i) If there is internal or local audit, state by whom done, period covered and whether memo is on the record of the Society.

- (ii) State whether there is a proper co-ordination between Statutory Auditor and Internal Auditor.

9. (A) Managing Director / Manager / Secretary :

- (i) Name of the Officer
- (ii) Pay drawn :
Grade :
- (iii) State other allowances, if any facilities given such as rent free quarters etc.
- (iv) State whether he is a member.

- (v) If so whether he has borrowed or has been given any credit facilities ? State the amount borrowed and the amounts of overdues, if any.
- (vi) If other amounts are due from him, give details.
- (B) Obtain a list of staff showing names, designations, qualifications, scales, present pay and allowances given, dates from which employed, security furnished etc.

10. Breaches :

- (i) Does the Society possess a copy of the Act, Rules and its registered Bye-laws?

- (ii) Give only numbers of breaches of the Act, Rules and Bye-laws ?
 - 1. Section Nos.....
 - 2. Rules Nos.....
 - 3. Bye-law Nos.....

- (iii) Have any rules been framed under the Bye-laws? Are they approved by appropriate authority ? Are they properly followed ? (These breaches should be discussed in brief in general remarks.)

11. Profit and Loss :

- 1. What is the amount of profit earned or loss incurred during the last co-operative year ?

- 2. State how the net profits are distributed? (In case of non-business societies, figures of surplus or deficit may be given against query

Number 11(1) above).

12. Cash Bank Balance and Securities :

- (a) Cash
 - 1. Count cash and sign the Cash Book stating the amount so counted and date on which counted.
 - 2. Who produced the cash for counting ? Give his name and designation. Is he authorised to keep cash ?
 - 3. Is it correct according to the Cash Book ?
 - 4. Are arrangement for safety of cash in safe and cash in-transit adequate?

(b) Bank Balance :

Do the bank balance shown in Bank pass books or Bank statements and Bank balance certificates tally with such balances shown in book of

accounts ? If not, check reconciliation statements.

(c) Securities :

1. Verify securities physically and see whether they are in the name of Society.
2. Are dividends and interest being duly collected ?
3. If securities are lodged with the Bank, are relevant certificates obtained ?
4. Is investment register kept and written up-to-date?

13. Movable and Immovable Property :

1. Are relevant registers maintained and written up-to-date ?
2. Verify property physically and obtain its list. Do the balance tally with balance sheet figures ?
3. In case of immovable property including lands, verify title deeds and see whether they are in the name of the Society.
4. Is the property duly insured where necessary ?
If so give details in general remarks ?
5. Depreciation :
 - (i) Is due depreciation charged ?
 - (ii) State the rate of depreciation charged on various assets.

14. Have you discussed the draft audit memo in the Board or Managing Committee Meeting ? If not. State reasons for the same.

For
Chartered Accountants
FRN:

Date: 16.05.2015

Place: Mumbai

CA
Partner
M. No. -
Panel No-