

Proposed Accounting System to be followed by PCSI
For organizing conferences

Account & closing of accounts

1. Every conference organizer will open a bank account in the name of the Conference (PCSI-year of the meeting) with the prior approval of the Secretary/ President of the Society, as per the prevailing norms of the society.
2. He will use the PAN of the Society or generate the conference's own PAN number.
3. He will provide an undertaking to close the account within six months from the conference date.
4. The account closure certificate, obtained from the bank where the account is opened, will be sent to the society's central office.

Maintaining proper books of accounts

Every organizer will properly prepare books of accounts for his conference under the guidance of a certified local Chartered Accountant.

The receipt book will be printed and numbered & every entry (credit or debit) should be receipted.

All expenditures incurred should be supported by original bills and vouchers, with appropriate taxes paid as per the prevailing norms. All payments must be made by cheque, irrespective of the nature or amount of expenses.

No cash payment should be made to anybody in excess of Rs 10,000/ (ten thousand only). Cash payments should be avoided and actively discouraged within this limit as far as possible. No vendor or individual should be made multiple cash payments under any circumstances.

Every conference organizer will submit a provisional receipt and payment statement within 30 days from the end of the conference, which will be forwarded to the Head office Auditor. The auditor will review the statement and advise whether legal/tax compliances have been addressed or still need to be made. Please note that the TDS must be paid to the IT department on time so that a late payment penalty is always avoided.

Submission of Audited Statements

The Conference organizing Secretary/Chairman must get the books of accounts audited under Section 44AD of the Income Tax Act and submit the audit report accordingly. The local CA should be appointed accordingly and have adequate expertise to handle the above requirements.

The tax has to be deducted at source and paid on time as and when due, in consultation with the local/central office auditor.

The audit report must be submitted to the central office within six months of the completion of the conference, along with the original books of accounts, original bills, vouchers, and other support documents.

Contribution/ payments to the Head Office

The excess amount is to be transferred to the central office. This is required to address the following expenditures at the central office:

- To pay the income tax/other liabilities, including annual membership fee to societies,
- To pay administrative expenses
- To meet contingencies
- To maintain sufficient funds to meet society-related expenses
- To have sufficient reserves to conduct welfare activities for which society is formed

At the end of the conference: You must send the following to head office

1. Audit Report U/s 44AB along with duly filled form 3cd
2. Audited Balance sheet & Income & expenditure account
3. Audited Receipt & Payment account
4. GST return, GST registration Certificate, and its closure
5. TDS return along with details
6. Books of accounts, bills & voucher
7. Bank statement of conference AC and its closure certificate.

With regard

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Auditor of PCSI.

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