SHUCHITA TIMES

A Knowledge Booster

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The Beauty of Mathematics.

1 x 1 = 1

1 x 11 = 121

111 x 111 = 12321

1111 x 1111 = 1234321

11111 x 11111 = 123454321

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Thought

Before every minute of action, there should be an hour of thought.

- Henry Ford.

in view

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the editor speaks

Dear friend,

Goals are the forces that keep us motivated and help us measure our success. They help us get through the tough times and help us to remember what we are working for. But when setting goals, it is crucial to consider whether or not they have a reasonable chance of being attained. Again if we set too many unrealistic goals, we might find them too over whelming and time consuming and thus we are inclined to give up.

Therefore, when setting goals, we need to ask ourselves if they are suiting our aptitudes and situations. It is better to break down our goals into small, realistic goals, set against reasonable time frames. This is so because we will be able to achieve our bigger goals if we work on achieving the smaller goals leading to the bigger ones.

With best wishes

Yours

Arun Kumar

SMART TIPS ON MAKING "A WILL"

By Apurva N Mehta

Chartered Accountant

What is a Will?

Will is a legal declaration of intention of a testator with respect to his property, which he desires to be carried into effect after his death. It is testamentary instrument by which a person makes for disposition of his property to take effect after his death, and which, in its own nature, is ambulatory and revocable during his life.

There are two essential characteristics of a Will:-

(i) It must be intended to come into effect after death of the testator; and

(ii) It must be revocable by the testator at any time. Although Wills are usually made for disposing property, they can also be made for appointing executors, for creating trusts and for appointing testamentary guardians of minor children. In one case, the Andhra Pradesh High Court has held that contents of the Will must indicate that it is intended to come into effect after death of testator and that it is revocable at any time prior to his death and a document cannot be treated as Will by a mere reading of heading of it.

Why Will?

When a person dies without having made a Will, he is said to have died intestate. His property is then inherited by his legal heirs in accordance with the law of inheritance applicable to him.

Thus, the person (Testator) won't be able to distribute his estate after his death as per his desires. So, making a will in today's world is a must. A will can also serve as a very important & fundamental part of our personal.

In the absence of a Will even the most unwanted son, who had left the house for disobedience, fraud, violence, etc. may turn up to claim his share of estate from his father's property. Similarly, an adulterous wife might demand her share as per inheritance laws. There are however, some disadvantages also in making a Will and they are mostly psychological. In many cases it has been observed that people lose all their interest in life and also suffer from mental pains.

How to prepare a Will?

First of all we will have to make sure that we have written our will and that too with professional help. Now-a-days many people feel that writing out own will means signing our own death warrant. Hence, they hold their cards so close to their chest, that they don't even consult a lawyer. The result is that the Will, instead of helping the relatives who survive, only creates further complications and problems for them.

Thus, it is best to appoint a Lawyer, solicitor or any other expert in the field. We can even appoint them as executor of the Will. Some even appoint their "best friend" as executor, but since this person may be as old as the person making the Will, he may even die earlier. So, better to choose who is younger then yourself, 'coz the chances of such person surviving you will be greater.

Further, making of a will together with insurance of payment of estate duties, etc. will help to protect our family against problems arising after our death.

Important clauses of A Will

1. Name: the name and description like age, religion, community etc. of the testator.
2. Revocation of earlier Wills: a declaration that the present Will is his last Will and testament and that hereby revokes all other previous wills.
3. Appointment of Executors: an executor is a person named by the testator in the will to whom the testator has confided the execution of will.
4. Direction to pay dues if any
5. Legacies and Bequest: this is important clause in the Will, because under these clauses the testator makes the disposition of his property.
6. Residue clause: it is always advisable to have Residue Clause disposing of the residue (i.e. remaining property belonging to the testator at the time of the death which is not specifically disposed) of the testator's property. If there is no residue clause such remaining property will go to the legal heir of the testator. Even the legacy which lapse go back to intestacy if there is no residue clause.
7. Testimonium Clause: the testimonium clause is as "IN WITNESS WHERE of I said...............have hereunto set and subscribed my hand at Rajkot this......day of....."
8. Execution Clause: This is the last clause of the Will which begins with "Signed and acknowledge by the within named Testator as his last will and Testament...." The Testator should sign the execution clause in the presence of two witness who should also subscribe their signatures as witness in the presence of the Testator. In order to make it watertight get a doctor to certify that testator is so sound mind and under no influence of alcohol when he made the Will.

SOME IMPORTANT POINTS

1. Preparation of a Will does not require any specific legal language.
2. Will need not be stamped or written on stamp paper.
3. Registration of Will is not mandatory. However registered Will has certain advantages.
4. A Will can be revoked at any time by the testator during his lifetime.
5. It is important to note that the attesting witness needs not know the contents of the Will.
6. No alternation made in a Will after the execution shall have any effect, unless such alternation has been executed in the same manner as a Will and attested by two attesting witnesses.
7. Solicitors world-wide are of the opinion that a significant portion of Legal Wills remain unexecuted because they cannot be found. so, communicating with your loved ones regarding location of your Will is must. Remember; Knowing where your Will is located differs from knowing contents of your Will.

Good News *for* P C C *students*

P.T.O.

DO'S

1. Every man and woman, rich or otherwise, must make a Will, even if everything is in their joint names.
2. It is preferable to get it drafted from a lawyer, solicitor or any other expert in the field.
3. It will be better if we give your beneficiaries certain % of our property. Hence, any changes or fluctuations in our assets, if any, will be easily taken care of.
4. The Will must be signed by you in presence of two witnesses who also sign the Will at the same time. Full name of witnesses should be given at the end of the will.
5. It is advisable to name more than one Executors in your will so as to administer the estate and distribute the property. It must be noted that an Executor of the Will can be named as a Beneficiary but he cannot attest the Will as a Witness.
6. The surviving spouse should revise his/her Will on the demise of the spouse.

DONT'S

1. Don't forget to sign each & every page of your Will, so that nobody can substitute a page nor can anybody argue about fraudulent insertion of a page.
2. Don't forget to put your signature near corrections, if any that are made on any page of your will.
3. Don't forget to review your will regularly, say once a year. So if there is any need to amend it to take care of changes in your financial or family circumstances, it will get served.
4. Don't forget to keep your will at safe place, say a bank locker, etc. Also give a signed copy to your lawyer.
5. Don't forget to sign DUPLICATE copies of your Will by you & your witnesses, so that in case the original is misplaced, the properly signed duplicates are also treated valid.

So what are you waiting for? Go ahead, draft your will!

IMPORTANT TERMS IN COST ACCOUNTING

Absorption Costing : A product costing method in which all costs of production, direct and indirect, fixed and variable, are included in the cost of products. Also called full costing.

Activity-based costing : Cost attribution to cost units on the basis of benefits received received from indirect activities, i.e. ordering, setting-up, assuring quality, etc. Activity-based costing (also called activity accounting) emphasizes links between performance of particular activities and the demands that those activities make on the organization's resources.

Allocation : The process of assigning common costs to cost objectives in some systematic manner in accordance with the matching principle.

Allocation Base : An activity measure or ratio for allocating a cost to a cost objective.

Basic Standards : Long-term standards created for a period of two to five years or more Used as a benchmark for long-term comparisons.

Break even Point : The activity level that yields zero profit. It is the level at which there is neither profit nor less. Here the total revenue equals the total costs.

Budget : A comprehensive quantitative plan for utilizing the resources of an entity for some specified period of time.

Budgeting : The process of preparing a budget.

Co-ordination : The synchronization of individual actions with the result that each subdivision of an entity effectively works toward the common objectives.

Contribution Approach : A cost reporting approach that highlights cost behavior characteristics. Variable costs are deducted from sales to determine the amount contributed toward covering fixed costs and providing profit.

Contribution Approach Pricing : A form of cost-plus pricing using variable costs plus an amount or percentage as the basis for setting the price.

Contribution Margin : The difference between the selling price and the variable cost of a product or service. Both the per-unit manufacturing and non-manufacturing variable costs are deducted from the selling price to determine the contribution margin. In aggregate, contribution margin is the difference between total sales and total variable costs.

$$\text{Contribution Margin Ratio} = \frac{\text{Sales-Variable Costs}}{\text{Sales}}$$

Control : The concept of monitoring activities and taking action to correct undesirable performance, often using budgets as a basis of measuring performance.

Controllable Cost : A cost over which a manager has direct control or significant influence.

Controllable Variance : When the variance with respect to any cost item reflects the degree of efficiency of an individual or department, that is, a particular individual or department head is responsible for the variance it is known as controliable variance. A controllable variance is amenable to control.

Cost : The amount of resources given up for some product or service.

Cost Accounting : The process of determining the cost of some product or activity.

Cost Accounting System : The system used to record, summarize and report cost information to the users of the information.

Cost Audit : The verification of cost record and accounts and a check on adherence to the cost accounting procedures and their continuing relevance. The Professional who conducts the audit is known as the Cost Auditor.

Cost Behavior : The way a cost changes with respect to changes in the level of activity Usually classified as fixed, variable, semi-fixed, semi-variable, or mixed.

Cost center : It is a smaller segment of activity or area of responsibility for which costs can be accumulated. Responsibility in a cost center is restricted to costs only.

Cost Control : Identifying costs with their benefits and ensuring that the costs are justified, given the benefits that are derived.

Cost Objective : Refers to the object undergoing costing, i.e. the purpose for which cost is being ascertained. It can be a product, a group of products, a plant, a territory, an operating division, an order, a project, a service or a function. It can be a cost unit or cost center.

Cost Recording : The process of recording cost data in the formal accounting records of an organization.

Cost Reduction : Achievement of real and permanent reductions in the unit costs of the goods manufactured or service rendered without impairing the suitability for purpose originally intended.

Cost Reporting : Communicating cost information in the form of internal and external reports to the internal and external users.

Cost-volume-profit: Analysis that deals with how costs and profits change in relation to changes in the volume of activity.

Cost-volume-profit Chart : A graphic presentation of cost-volume-profit relationships. Often called a CVP chart. Frequently useful for presenting complex cost relationship.

Current Standards: Standards that are established giving specific regard to current conditions, in which standards are used. Apart from describing the desired levels of performance these standards reflect the problems of the operating environment, such as machine break downs.

Cost Unit : Unit of quantity of output in relation to which costs are ascertained or expressed.

Decision Making : Selecting one of the several alternative. It involves three basic steps: problem definition, alternative evaluation and alternative selection.

Decremental Cost : The decrease in cost due to alternative under consideration.

Demand : The total quantity of product or service all purchasers are willing to buy at all possible prices.

Demand Curve : A graph of demand showing the quantity buyers in aggregate are willing to buy at all possible prices.

Differential Cost : The difference in the total costs between any two acceptable alternatives. the term differential costing encompasses both the terms incremental costing and decremental costing.

Differential Cost Pricing : The pricing based on the differential cost. In this type of pricing the additional variable costs and the additional fixed costs incurred for the additional production are considered.

Direct Cost : A cost which can be economically identified with a specific

saleable cost unit.

Direct Labour : Labour that is directly identifiable with a specific product or activity.

Direct Labour Budget ; Estimated direct labour costs and quantities of an entity for some time period.

Direct Materials : Raw materials used in the production process that can be identified with specific products.

Direct Materials Budget : A formal plan describing the use direct materials for some specific time period. Part of the master budget

Diversification : The practice of engaging in a wide variety of activities in order to minimize risk, In the case of a business this might involve extending its range of products that if one or more should run into trading difficulties the success of others should compensate for this.

Division : An organizational unit headed by man fully responsible for the profitability of its operations, including, planning, production, financial and accounting activities, and who usually, though not always, has his own sales force.

Estimated Cost : It is an approximate assessment of what the cost will be. It is based on past averages adjusted to anticipated future changes.

Expected Standards : These are standard costs which are based on conditions which may be realized in actual practice. These standards are set on the assumption of efficient operation and are feasible to attain.

Favorable Variance : If the actual costs is less than the standard cost or if actual revenues are more than the standard revenues, which is a reflection of efficiency, the difference is known as a favourable variance.

Financial Accounting : Accounting for the financial affairs of entities for the pu5rpose of reporting such affairs to those outside the entity, i.e. to the external users. It is also called external reporting.

Fixed Budget : Budget which is used unaltered during the budget period. It is prepared for a particular activity level and it does not change with actual activity level being higher or lower than budgeted activity level. In other words, this budget does not highlight the 'activity variance'., i.e. the change accountable for actual activity level being different from budgeted activity level.

Fixed Cost/Fixed Overhead/Period Cost : The cost which is incurred for a period, and which, within certain output and turnover limits, tends to be unaffected by fluctuations in the levels of activity (output or turnover). Examples are rent, rates, insurance and executive salaries.

Flexible Budget : A flexible budget is a budget which, by recognizing different cost behavior patterns, is designed to change as volume of output changes.

Full Cost Pricing/ Cost-plus Pricing : A type of pricing model using costs plus an amount or percentage as the basis for determining the price. This method is also called as cost- based pricing or average pricing.

Historical Costs : Costs that have already incurred. Also called actual costs.

Ideal Standards : Very tight, hard-to-achieve standards assuming ideal production conditions.

Incremental Cost : The increase in cost from one alternative to another.

Incremental/Profit: The difference between the incremental revenues and incremental costs.

Incremental Revenues **:** Revenues directly flowing from the decision. This includes the increase or decrease in the revenues from other activities as a result of the decision.

Investment Center: A segment of activity within an organization that has control over cost and revenue, and also has control over investment of funds. Investment center is a profit center whose performance is measured by its return on capital employed.

Make or buy Decision **:** A decision involving the choice between buying a product or service or producing it.

Management Accounting **:** The accounting and reporting of information to managers within the organization, i.e. for the internal users. Also called internal reporting.

Management by Exception **:** System of identification and communication that signals the managers when his attention is needed. The system remains silent when attention of a manager is not required. the manager can devote attention only to those areas which require managerial attention.

Management by Objective **:** Systematic formal goal setting which is conducted jointly by managers and subordinates throughout various levels of an organization. In MBO environment different managers communicate with one another, set individual objectives and work for common ends.

Management Control **:** The process by which managers assure that resources are obtained and used effectively and efficiently in the accomplishment of the organization's objectives.

Margin of Safety Ratio **:** A measure of the relative amount that actual activity differs from break even activity. The difference is expressed as a ratio of actual activity.

Marginal Cost **:** The amount of increase in total cost caused by one-unit increase in output.

Marginal Costing **:** The ascertainment of marginal costs and of the effect on profit or changes in volume of type of output by differentiating between fixed costs and variable costs.

Marginal Revenue **:** The amount of increase in total cost caused by one-unit increase in sales.

Market Price **:** The price for some product or service determined by the market mechanisms external to the business.

Master Budget **:** The master budget is the organization's formal plan of action for the forthcoming budget period. It is an integrated form of all functional budgets bearing approval of top management.

Opportunity Cost **:** The value of a benefit sacrificed in favor of an alternative course of action.

Planning **:** The process of deciding on a proposed future course of action. The impact of planning on financial matters is reflected in a budget.

Pricing **:** The process of assigning a selling price to products or services sold by the organization.

To be continued

MONEY - AN OUTLINE

Continued from September Issue

by Puja Sinha (CWA)

RBI's claims on Government Deposits of the Governments with RBI = Net RBI credit to the Government.

Apart from RBI, other banks too have been attending credit to the Government.

Hence net bank credit to the Government will be composed of:

(a) Net RBI credit to the Government plus

(b) Other banks credit to the Government..

(ii) Bank Credit to the Commercial Sector: The second source of money supply and monetary resources in the country is the bank credit to the commercial sector. Here commercial sector stands for all types of production and trade; in fact, it stands for all types of non-government activities.

Now, bank credit to the commercial sector can also be classified into two types.

(a) RBI's credit to the commercial sector.

(b) Other banks credit to the commercial sector.

(iii) Foreign Exchange Assets: The third source of money supply in India is the foreign exchange assets acquired by the banking system, that is, by RBI and by the other banks. When we consider net foreign exchange assets of the banking system, we take the gross foreign exchange assets minus foreign liabilities of the banking system. Thus, net foreign exchange assets of the banking sector = net foreign exchange assets of RBI + net foreign exchange assets of other banks.

1. Net bank credit to Government (RBI's net credit to government + other Bank's credit to government).

2. Bank credit to commercial sector.

3. Net foreign exchange assets of banking sector.

4. Government currency liabilities to the public.

5. Net non monetary liabilities of the banking sector.

Thus, M = 1 + 2 + 3 + 4 5

Since 1992-93, however, net foreign exchange assets of the banking sector (particularly of RBI) have had a major influence on supply of money in the country.

RESERVE MONEY (M0)

In simple terms, reserve money (M0) can be called as government money produced by RBI (RBI is also taken as government) and by the people and the banks. The reserve money is often called high powered money, basic money, primary money or monetary use. The ability of the banking system to create deposit money depends on the amount of reserve money available and the portion it which public holds in the form of currency. Reserve money is really the cash held by the public and the banks. It is composed of

(a) currency in circulation-coins and currency notes held by the general public (C);

(b) other deposits of the general public with RBI (OD);

(c) cash reserves of banks (CR) which are actually composed of two parts viz, (i) cash with banks themselves and (ii) Banker's deposits with RBI (which banks correctly consider as their cash.

Thus, Reserve Money (RM) = C + OD + CR

This means that reserve money (RM) is held partly by public (C and OD) and partly by banks (CR)

CR is the very base for the entire demand deposit structure of the banking system. The banking law requires certain percentage of the deposits to be kept as cash reserve. The higher the percentage of cash reserve ratio to deposits required, the smaller the volume of credit creation and deposit expansion. The RBI can influence the volume of bank credit and bank deposits by manipulating the CR.

There has been a progressive shift in the relative importance of the sources of reserve money in favour of NFA, which has emerged as the main determinant of reserve money growth.

The rupee has been depreciating in value in recent years because of relatively high rate of inflation within India and the consequent decline in the internal purchasing power of the rupee. Since the introduction of the market determined regime in March 1993, the rupee has depreciated by 35% upto February 2003 against US dollar, i.e. from Rs. 31.52 to Rs. 48.73 per US dollar.

Overall orderly conditions prevailed in the foreign exchange market in 2003-04 and during 2004-05. During early 2004-05, the rupee had a continuous twenty four months (May 2002-April 2004) run off appreciation against the US dollar.

The foreign exchange market remained orderly in 2005-06, with the exchange rate exhibiting two-way movements. During 2005-06 the rupee depreciated by 1.9 per cent against the US dollar but appreciated by 4.4 percent against the euro by 5.5 per cent against the pound sterling and by 7.5 per cent against Japanese yen.

Classifications of Money

Fully bodied Money. It is money whose value as a commodity for non-monetary purposes is as great as its value as money. Most of the earlier commodity money, e. g. gold, silver, cattle etc.

Representative Full-Bodied Money . This type of money is usually made of paper. It is equivalent to a circulating warehouse receipt for full-bodied coins or their equivalent in bullion.

Credit Money . This refers to money, whose value as money is greater than the commodity of the material from which the money is made.

Credit money is a various forms.

1. **Token Coins**. All our coins are token coins in the sense that their value as money is far above the value of the metal contained in them.
2. **Representative Token Money.** This is usually of the form of paper, which is in effect a circulating warehouse receipt for token coins or an equivalent amount of bullion that is backing it.
3. **Circulating Promissory Notes Issued by Central Banks.** This is the greatest part of modern currency, and includes all currency notes in India issued by the Reserve Bank of India

Important terms related to currency

Hard Currency. A currency trades in a foreign exchange market for which demand is persistently, high relative to the supply. e. g. pound and Euro Dollar.

Soft Currency. A currency whose exchange rate is tending to fall because of persistent balance of payments deficits or because of the building up to speculative selling of the currency in expectation of a charge in its exchange rate. Governments are unwilling to hold a soft currency in their foreign exchange reserves.

Reserve Currency. A currency which governments and international institutions are willing to hold in their gold and foreign exchange reserves and finances a significant proportion of international trade.

Fiat money. Currency which is legally decreed add valid means of financing transactions. It is legal tender.

Hot Money. Funds which flow intop a country to take advantage of favourable rates of interest in that country. They influence the balance fo payments and strengthen the exchange rate of the recipient country

Printing of Currency Notes

The currency is printed at two government-owned presses at Nasik and Dewas and a press each at Mysore and Salboni (Eest Bengal) owned by Bhartiya Research Bank Not Mudran Private Ltd. A fully-owned subsidiary of R. B. I.

Aluminium Magnesium Coins

Coins of this metals were first introduced in 1964-65 and it includes 1 paise. 2 paie, 3 paise and 5 paise coins. 10 paise coin were introduced in October 1971 and also includes 10 paise with development oriented designed (Planned Families-Food for All) coins introduced from 15 August 1974. This also includes 20 paise and 10 paise (National Integration) coins introduced on 12-10-82 ■

(To be continue on page no. 15)

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