

ENCLOSURE – 1

I F F T I
INTERNATIONAL FOUNDATION OF FASHION TECHNOLOGY INSTITUTES
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AGENDA

THE 5TH ANNUAL MEETING

OF

IFFTI GENERAL COUNCIL

19TH MARCH 2003

AT

DONGHUA UNIVERSITY,
SHANGHAI

INDEX TO AGENDA
FOR
THE 5TH ANNUAL MEETING OF THE IFFTI GENERAL COUNCIL
AT
0930 HRS ON 19TH MARCH 2003 AT DONGHUA UNIVERSITY,
SHANGHAI

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AGENDA ITEM NO. 1.

WELCOME REMARKS BY CHAIRPERSON – IFFTI

Professor Edward Newton, Head and Chair Professor, Hong Kong Polytechnic University and the Chairperson – IFFTI, will make his initial remarks.

AGENDA ITEM NO. 2.

APOLOGIES SENT

- 2.1 The following Member Institutions have sent in their apologies for being unable to depute authorised representatives to attend the 5th Annual Meeting of the IFFTI General Council :-
- a) University of Huddersfield, UK
 - b) University of Technology, Sydney, Australia
 - c) Temasek Polytechnic, Singapore
- 2.2 Confirmation of attendance is still awaited from the following Members:-
- a) London College of Fashion, UK
 - b) National Institute of Fashion Technology, India
 - c) Polimoda, Italy
 - d) UMIST, UK
- 2.3 The General Council may kindly accept their apologies.

AGENDA ITEM NO. 3

ADOPTION OF THE MINUTES OF THE 8TH MEETING OF THE EXECUTIVE COMMITTEE AND THE 4TH ANNUAL MEETING OF THE GENERAL COUNCIL OF IFFTI

- 3.1 The 8th Meeting of the Executive Committee and the 4th Annual Meeting of the General Council of IFFTI were conducted at Hong Kong Polytechnic University, Hong Kong, as follows:-
- (a) *The 8th Meeting of the Executive Committee* was conducted in two parts on 6th and 10th November 2002.
 - (b) *The 4th Annual Meeting of the General Council* was held on 7th November 2002.
- 3.2 The draft Minutes of all the three Meetings were circulated to the Members on 05 December 2002.
- 3.3 As no comments have been received from Members, the General Council is requested to formally adopt the Minutes of the aforementioned Meetings.

AGENDA ITEM NO. 4

INDUCTION OF NEW MEMBERS

- 4.1 Applications for the Membership of IFFTI were received from Manchester Metropolitan University, UK and North Carolina State University, USA. In accordance with the approved practice, Sub-Committees were constituted to review the applications.
- 4.2 The findings of the two Sub-Committees would be considered by the Executive Committee at its 9th Meeting scheduled to be held at Shanghai on 18th March 2003.
- 4.3 The final recommendations of the Executive Committee would be placed before the General Council on 19th March 2003 for ratification.

AGENDA ITEM NO.5

A REPORT ON THE ACTIVITIES OF IFFTI

Under the able guidance and support of Prof. Edward Newton, Chairperson and other Members of Executive Committee, the Secretariat has successfully carried out the following activities since January 2002:

- **Decisions by Circular Resolutions.** The 4th Annual Meeting of the General Council, which was scheduled to have been held in October 2001, at New York, did not take place due to extraordinary international circumstances prevailing at that time. Efforts to reschedule another meeting within a short span of time were unsuccessful, since many members expressed difficulties in undertaking travel at that point in time. In the meanwhile, it became necessary to take decisions on certain urgent matters, which were taken through Circular Resolutions. They are summarised below :-
 - (i) **Appointment of Prof. Edward Newton as Chairperson.** The tenure of the outgoing Chairperson of IFFTI expired in October 2001 and, keeping in view the special circumstances of the case and urgency of the matter, Professor Edward Newton was appointed as the next Chairperson of IFFTI, by a Circular Resolution.
 - (ii) **Extension of the Tenure of the Executive Committee.** The tenure of the Executive Committee also expired in October 2001 and in order to obviate a vacuum and ensure that the Foundation does not remain without a legally constituted Governing Body, the tenure of the incumbent Executive Committee was extended by one year.
- **Appointment of Deputy Chairperson.** To provide continuity in policy matters, Dr. Dario A. Cortes, FIT, was elected as the first Deputy Chairperson of IFFTI.
- **Election of the New Executive Committee of IFFTI.** The Secretariat programmed and successfully conducted the election of the new Executive Committee of IFFTI.
- **IFFTI Rules and Regulations.** It had been felt that the Rules and Regulations of IFFTI needed to be amended, in order to incorporate the changes brought about through decisions taken in various IFFTI meetings held since the inception of the Foundation. Simplification of the style and language of the Regulations was also considered desirable. The Secretariat had, accordingly, redrafted the IFFTI Rules and Regulations, to incorporate the recommendations of the EC members and got them approved by the General Council.
- **IFFTI Membership Information and Application Form.** A comprehensive IFFTI Membership Information and Application Form has been drafted for the benefit of Institutions seeking membership to IFFTI. It spells out the basic eligibility criteria for

Membership to IFFTI to make the selection process objective and transparent. The same has been approved by the General Council.

- **New Members.** As a result of aggressive follow-up, we have been able to induct six new members into the Foundation. They are - UMIST - UK, University of Huddersfield - UK, Pearl Academy of Fashion – India, Nanyang Academy of Fine Arts – Singapore, and perhaps, Manchester Metropolitan University – UK and North Carolina State University – USA.
- **Revival of Interest of Existing Members.** Consequent to the cancellation of the Annual Conference scheduled to be held at New York in November 2001, the involvement of some of the existing Members appeared to have waned. An aggressive follow up by the Secretariat, with assistance of the Chairperson and the Executive Committee Members, has resulted in the revival of participation in the activities of the Foundation, by most of them, especially by Bunka Women’s University, Polimoda, Nanyang Academy of Fine Arts, Dong Hua University, Ryerson University, University of Technology, Sydney and Universidade Anhembi Morumbi.
- **Work Plan of IFFTI.** Since the inception of IFFTI, a need had been felt to further its objectives by identifying and supporting suitable projects. It was decided that surplus funds of IFFTI should be used to support initiatives, which would further the goals of IFFTI and be of direct benefit to members. Towards this end, it was decided that:-
 - (i) A publication titled **‘Best Practices in Fashion Education’** should be produced and circulated among the Members to highlight and disseminate the innovatory practices in Pedagogy within the Member Institutions. The project is being managed by Ms. Elizabeth Rouse, LCF, with the Secretariat assisting in the follow-up with Members.
 - (ii) Furthermore, in order to define and manage future initiatives of IFFTI, a **Programmes Committee** was established under the convenorship of Ms. Elizabeth Rouse, with AMFI, Bunka, Fu-Jen, Pearl Academy, SIT and UTS as its Members. This Committee would define and manage future IFFTI initiative. The Secretariat is once again providing the necessary assistance and follow-up.
- **IFFTI Website.** The Executive Committee members had decided to review and simplify the content and design of the IFFTI Web Site developed by UAM, Brazil in 2000. It was felt that the new IFFTI Web Site should be developed and updated according to the new logo and corporate identity rules of IFFTI, and serve as the gate-way to each Member Institution’s Web Site. The Secretariat has completed the task of developing the Web Site. The same will be launched in April 2003 after approval by the General Council.
- **IFFTI Brochure.** The IFFTI brochure has been updated to include the latest information about the Members. The copies of the updated brochure will be distributed to the Members in April 2003.

- **Network of Specialised Information.** The Secretariat is in the process of creating a Network of Specialized Information for the benefit of IFFTI Members. This database will contain unique / special achievements and procedures of the Member Institutions in the fields of Fashion related Education, Industrial Research and Technology. This information will be incorporated in the IFFTI Web Site to enable easy dissemination while ensuring both ease of access and exclusivity for all IFFTI members.
- **Formatting of IFFTI Conferences.** The General Council was of the opinion that the IFFTI Conferences should be reformatted in such a manner that there is a greater involvement of faculty in the affairs of IFFTI. Thus, a need was felt for more interactive sessions and seminars, apart from the regular IFFTI business. In achieving this end, the 4th annual Conference of IFFTI, held at Hong Kong in November 2002, was formatted in such a manner that there was a lot of participation of academia from all over the world and the IFFTI platform resulted in fostering the growth of several initiatives, information sharing, joint research activities, course development, student exchanges, etc.
- **Increased Interaction and Dissemination of Information.** To ensure that all IFFTI members are kept well informed about all the activities of the Foundation, the minutes of the Executive Committee meetings are now circulated to all the members of IFFTI General Council instead of only to the Executive Committee Members, as was the earlier practice.
- **The IFFTI Accounts** have been streamlined and all legal formalities concerning them have been completed. The important ones are summarised below:-
 - (a) The Balance Sheets of IFFTI as on 31.3.2000, 31.3.2001 and 31.10.2002 were finalized and got audited by a certified Chartered Accountant.
 - (b) Income tax returns for the years 1999-2000, 2000-2001 and 2001-2002 have been filed with the Income Tax authorities without levy of penalty for late filing.
 - (c) Application has been made for refund of TDS deducted by Bank on interest accrued on deposits, and a **refund of US \$320 has been obtained** on tax already deducted.
 - (d) Permanent Account No. (PAN) of IFFTI has been obtained from the Income Tax authorities.
 - (e) Tax Deduction Account Number (TAN) for IFFTI has been obtained from the Income Tax authorities.
 - (f) Permission for non-deduction of Tax at Source (TDS) has been obtained from the Income Tax Authorities.
 - (g) Registration of IFFTI U/S 12A of Income Tax Act for exemption from payment of Income Tax on income received by IFFTI through contributions has been made.
 - (h) Application for approval under Section 80G of IT Act for grant of 50% deduction of taxes in the hands of donors for all donations made to IFFTI has been filed.
 - (i) Permission under Section 35 of Income Tax Act has been applied for, so that the contributors may be allowed exemption from tax of expenditure @125% of the amounts contributed towards Research.

(j) Separate IFFTI Bank Account in US Dollars has been opened.

- **Realisation of Outstanding Dues.** There has been a diligent follow-up with individual Member Institutions to collect the outstanding Membership Fee of IFFTI. This has resulted in realisation of **US \$89,000** from Members, since January 2002. An assurance has also been obtained from the remaining Members for payment of the balance outstanding dues. This has resulted in healthier reserves of IFFTI funds. The surplus funds available in IFFTI account have thus increased from US \$55,000 in January 2002 to US \$110,032 now, after payment of all outstanding dues, including those made to NIFT and IFM for administrative support and printing of IFFTI Brochures, respectively.
- **IFFTI Meetings.** The Secretariat has planned and successfully conducted the 7th and 8th Executive Committee and the 4th Annual IFFTI General Council Meetings. The 9th Executive Committee Meeting and the 5th Annual Conference have been programmed to be held at Shanghai from 18th to 24th March 2003.

AGENDA ITEM NO. 6

WORK PLAN OF IFFTI

6.1 Paper on Best Practices in Fashion Education.

6.1.1 At the 7th Meeting of the Executive Committee held in July 2002 in New York, the Committee had decided to publish selected papers on 'Best Practice in Fashion Education' received from the faculty of the Member Institutions.

6.1.2 Prof. Elizabeth Rouse, London College of Fashion was assigned the responsibility for undertaking this project. As of now 17 papers have been received from the following Member Institutions:

a) NIFT, India	6 Nos.
b) HKPU, Hong Kong	3 Nos.
c) LCF, UK	2 Nos.
d) DMU, UK	} 1 Each
Fu Jen, Taipei	
NID, India	
Pearl Academy, India	
SIT TAFE, Australia	
Huddersfield, UK	
Total	17 Nos.

6.1.3 A budget of US \$ 18,000 has been allocated for this project.

6.2 Programmes Committee.

6.2.1 The Programmes Committee was convened at the Annual Conference held at Hong Kong in November 2002, with the objective to define and manage future initiatives. The Committee comprises representatives of following Member Institutions:-

- a) London College of Fashion, UK
- b) Amsterdam Fashion Institute, The Netherlands

- c) Bunka Women's University, Japan
- d) Fu Jen Catholic University, Taiwan
- e) Pearl Academy of Fashion, India
- f) Sydney Institute of TAFE, Australia
- g) University of Technology Sydney, Australia

6.2.2 The framework prepared by Prof. Elizabeth Rouse, the Chairperson of the Committee is placed at *Annexure I* (Page 14) for the information of the Members. Unfortunately Prof. Rouse is not present here today due to medical reasons. In her absence Ms. Mary McCrae would brief the General Council on the progress made till now and the proposed future course of action.

6.2.3 A budget of US \$ 25,000 has been earmarked for Phase II of the IFFTI initiatives.

Report from the IFFTI Initiatives and Programmes Committee

1. Introduction

This brief paper provides a background to the formation of the Programmes Committee, a progress report on the Initiative on “Best Practice in Fashion Education” and sets out details of the proposal for the forthcoming year.

2. Background

At the Executive Committee meeting in July 2002 in New York, the annual review of the financial position of the Foundation took place. It was noted that the Foundation, through an increase in membership and prudent management, has accrued a small surplus. It was the view of the Executive Committee that these funds should be used to support initiatives that would further the goals of IFFTI and be of direct benefit to members. At the 4th Annual Conference, the Programmes Committee was established to identify and manage future initiatives. The members of the Programmes Committee are:

- *Chair person: Prof. Elizabeth Rouse (LCF)*
- *Ms. Pauline Terreehorst (AMFI)*
- *Prof. Machiko Miyoshi (Bunka)*
- *A representative from Fu Jen University*
- *Mr. A.K.G. Nair (Pearl Academy)*
- *Mr. Nicholas Huxley (SIT)*
- *Ms. Alison Mason (UTS)*

2. Progress Report on Best Practice in Fashion Education (IFFTI Initiative 2002/3)

This initiative was agreed to by the IFFTI members at the 4th General Council Meeting in November 2002. Faculty from member institutions were invited to submit proposals for Papers that describe and evaluate innovatory and good practices within their specific field of Fashion Education or their respective Institutions. The number of proposals submitted for consideration by the selection panel was initially quite small, but since the Committee wished to encourage proposals from a wide range of Institutions, the deadline for submissions was extended to March 31st 2003. Seventeen proposals have been submitted to date from faculty of nine Member Institutions of IFFTI.

Between six and eight Papers will be published as the first IFFTI Working Papers. Originally the intention was to have the Papers ready for distribution to members at the 5th Annual Conference, and for sale at nominal cost to non-members. However, because the Conference has been brought forward to March from November 2003, the Papers will now be distributed at the 6th Annual Conference of IFFTI.

A budget of \$18,000 has been allocated to cover the cost of six to eight awards, the services of an editor and publication costs.

4. **Funding for Faculty Travel**

This initiative addresses the second of the original five objectives of IFFTI:

“Objective 2: Promote an international forum for the exchange of ideas, and collaborative research and development in fashion design, technology and business and related industries.”

The Programmes Committee wishes to encourage greater collaboration between IFFTI Member Institutions and to increase the participation by members of faculty in the Annual Conferences of IFFTI. It was agreed at the meeting on 7th November 2002 that the provision of funds to support travel of faculty members would make a significant contribution to achieving these two objectives and a sum of US\$25,000 has been allocated to support this initiative.

The Committee recommends that faculty should be able to bid for funds to travel to another IFFTI member institution for one of the following purposes:

- to meet with faculty of other Member as well as non-Member Institutions of IFFTI, in order to develop or progress a joint research activity;
- to carry out research using the particular archival or other specialist resources available in that Institution where the Conference is being held;
- to present a paper at an IFFTI Annual Conference (junior faculty members).

The details of the proposal are attached in the paper **Funding for Faculty Travel**, which should be circulated to faculty within each member institution.

5. **Action**

The General Council Meeting at the 5th IFFTI Annual Conference is asked to:

- consider and approve the proposal from the IFFTI Programmes Committee to provide a fund to support staff travel to facilitate collaborative research, or attendance at IFFTI conferences;
- nominate a sub-committee comprising three members from the membership of the Programmes Committee to approve awards.

Elizabeth Rouse
3 March 2003

International Foundation of Fashion Technology Institutes

Funding for Faculty Travel

The International Foundation of Fashion Technology Institutes is an international association of higher education institutions dedicated to the exchange of ideas, encouraging research and promoting collaboration between members. IFFTI members represent the world's leading providers of fashion education; many are at the cutting edge of research within their specialist fields and hold unique archives and resources.

The Programmes Committee wishes to encourage greater collaboration between IFFTI member institutions, particularly in the field of research and to increase the participation by members of faculty in the Annual Conference. It was agreed that the provision of funds to support travel of faculty members would make a significant contribution to achieving these two objectives. A sum of US\$25,000 has been allocated to support this initiative.

Faculty from Member Institutions are, therefore, invited to submit applications for funding to support travel to an IFFTI member institution for one of the following purposes:

- to meet with faculty to develop or progress a joint research activity;
- to carry out research using the particular archival or other specialist resources available in that institution;
- to present a paper at an IFFTI Annual Conference (junior faculty members)

Awards will be made to the value of US\$ 1,000-2,000 to cover the cost of travel expenses only, not accommodation or subsistence.

It is anticipated that where applications are to develop or to progress a collaborative research project, an application may be made on behalf of one or more members of faculty to facilitate reciprocal visits, or may involve more than one visit as part of the phased collaboration. Recipients will be required to present written progress reports to the Programmes Committee, and wherever possible, present a work in progress paper at an appropriate Annual Conference.

Where applications are to support the presentation of a paper at an IFFTI conference, preference will be given to junior faculty from institutions that have already funded two other faculty to attend.

THE PROCESS

Proposals for Funding to support Research Activity

You should send the following information **by email to e.rouse@lcf.linst.ac.uk at least four months before your anticipated date of travel:**

- your name
- position and responsibilities
- institution
- previously published work in the field
- letter of support from your own institution and the institution you intend to visit.
- a 500 word outline of your intended research activity

Proposals for Funding to support the Delivery of a Paper at an IFFTI Annual Conference.

You should send the following information **by email to e.rouse@lcf.linst.ac.uk at least three months before the conference:**

- your name
- position and responsibilities
- institution
- names of other faculty attending from the institution
- letter of support from institution
- a copy of the abstract of the paper

Each application will be considered as it is received on its own merits by a Sub-Committee of the Programmes Committee.

AGENDA ITEM NO. 7

CORPORATE COMMUNICATION PLAN

7.1 Web Site.

7.1.1 The Executive Committee had entrusted the task of developing and maintaining the IFFTI Web Site to the Secretariat. Accordingly, the first phase of the Web Site has been developed and is ready for launch. Presently the Web Site provides:

- a) General information about IFFTI: background, vision, mission, values, objectives, organisation,
- b) Details of Membership and its procedure, list of Members with contact details,
- c) Details of Executive Committee Meetings and Annual Conferences held including Agenda, Minutes and important decisions taken at each meeting and forecast of future Meetings.
- d) Hyperlink to the Web Sites of each Member Institution.

7.1.2 It was further decided that the home page would be designed by University of Technology, Sydney, Australia. However, no progress could be made in this direction.

7.2 Brochure.

7.2.1 The task of printing additional Brochures was also assigned to the Secretariat. The draft of the Brochure is ready. The final printing was withheld to include the details of the new Members being inducted at this Conference. The fair copy of the Brochure will be distributed to the members in April 2003.

AGENDA ITEM NO. 8

NETWORK OF SPECIALISED INFORMATION

As brought out at the last Conference, the data for inclusion on the Web Site under this category has been received from only Royal Melbourne Institute of Technology, Australia and Institut Francais de la Mode, Paris. The remaining Members are requested to forward the data regarding their respective Institutions for posting on the Website.

AGENDA ITEM NO. 9

VENUES OF FUTURE IFFTI MEETINGS AND CONFERENCES

- 9.1 At the 4th Annual Conference held at Hong Kong in November 2002, the following forecast of venues had been agreed upon with the proviso that, if RMIT was unable to host the Annual Conference in 2003, the Annual Conference for the year 2003 would be held at Donghua University, Shanghai in March 2003.

APPROVED VENUES FOR IFFTI MEETINGS FOR THE YEARS 2003 - 2006

<u>YEAR</u>	<u>EXECUTIVE COMMITTEE MEETING UNATTACHED TO THE ANNUAL CONFERENCE</u>			<u>ANNUAL MEETING OF THE GENERAL COUNCIL AND EXECUTIVE COMMITTEE MEETING ATTACHED TO THE ANNUAL CONFERENCE</u>		
	<u>VENUE</u>	<u>HOSTED BY</u>	<u>SCHEDULE</u>	<u>VENUE</u>	<u>HOSTED BY</u>	<u>SCHEDULE</u>
2003	Shanghai, China	Donghua University	March End	Melbourne, Australia*	RMIT	October/ November
2004	New Delhi, India*	NIFT	June / July	Toronto, Canada	Ryerson University	October/ November
2005	Kowloon, Hong Kong	HKPU	June / July	Firenze, Italy*	Polimoda	October/ November
2006	New York, USA	FIT	June / July	Paris, France	IFM	October/ November

NOTE. * The venues proposed for EC in 2004 and the Annual Conferences in 2003 and 2005 were subject to confirmation by NIFT, India, RMIT, Australia and Polimoda, Italy respectively, as their representatives were not present at the Meeting.

- 9.2 Subsequently, RMIT proposed that the Annual Conference at RMIT, Melbourne be held in March 2004 instead of November 2003. Accordingly, the Annual Conference for the Year 2003 was rescheduled and is being held from 18th-22nd March 2003 at Donghua University, Shanghai.

9.3 As a result it has become necessary to carry out some changes in forecast agreed at the last Conference. A draft revised forecast is given below for consideration by the Members:

REVISED PROPOSAL OF VENUES FOR IFFTI MEETINGS FOR THE YEARS 2004 - 2006

<u>YEAR</u>	<u>EXECUTIVE COMMITTEE MEETING UNATTACHED TO THE ANNUAL CONFERENCE</u>			<u>ANNUAL MEETING OF THE GENERAL COUNCIL AND EXECUTIVE COMMITTEE MEETING ATTACHED TO THE ANNUAL CONFERENCE</u>		
	<u>VENUE</u>	<u>HOSTED BY</u>	<u>SCHEDULE</u>	<u>VENUE</u>	<u>HOSTED BY</u>	<u>SCHEDULE</u>
2003	Paris, France	IFM	October/ November	Shanghai, China	Donghua	March
2004	New Delhi, India	NIFT	June / July	Toronto, Canada	Ryerson University	October/ November
2005	Kowloon, Hong Kong	HKPU	June / July	*Firenze, Italy/ Tokyo, Japan/ Melbourne, Australia	*Polimoda/ Bunka/ RMIT	October/ November
2006	New York, USA	FIT	June / July	Paris, France	IFM	October/ November

NOTE. * *The final decision on the venue proposed for the Annual Conference for the year 2005 will be taken at the Shanghai Conference.*

9.4 The General Council may deliberate and decide on the new forecast for IFFTI Meetings and Conferences for Years 2004 to 2006.

AGENDA ITEM NO. 10

LINKAGES WITH INTERNATIONAL APPAREL FEDERATION

The Chairperson would brief the General Council on the progress made in the matter.

AGENDA ITEM NO. 11

ACCOUNTS, FINANCE AND BUDGET

- 11.1 The Auditors Report on the Balance Sheet for the period 01 April 2002 to 30 September 2002 is placed at *Annexure II* (Page 24)
- 11.2 In addition the following are placed as an *Enclosure* to *Annexure II* as a separate Excel File *Iffti-Accounts.xls*, for consideration by the General Council:
- a) Balance Sheet for the period 01 April 2002 to 30 September 2002.
 - b) Membership Subscription.
 - c) Income and Expense Statement.
 - d) Budget for the period 01 October 2002 to 30 September 2003.
- 11.3 The General Council may deliberate and adopt the same.

ANNEXURE II

DHANESH GUPTA & CO.

CHARTERED ACCOUNTANTS

I-1/16, ANSARI ROAD,
SHANTI MOHAN HOUSE,
DARYA GANJ,
NEW DELHI - 110 002.
PHONE : 3261266, 3263059

The Members,
International Foundation of Fashion
Technology Institutes (IFFTI),
NIFT Campus, New Delhi

We have audited the attached Balance Sheet of **International Foundation of Fashion Technology Institutes** as at 30th Sept 2002 and the Income and Expenditure Account for the year ending on that date and report that :-

1. 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.
2. The Balance Sheet and Income and Expenditure Account referred to in this report are in agreement with the books of accounts.
3. In our opinion and to the best of our information and according to explanations given to us, the said Balance Sheet and Income and Expenditure Account read with the Notes on Accounts (Schedule I) give a true and fair view:-
 - a) in so far as it relates to the Balance Sheet, of the state of affairs of the Foundation as at 30.09.2002;
 - b) in so far as it relates to the Income and Expenditure Accounts, of the surplus for the period from 01.04.2002 to 30.09.2002.

for DHANESH GUPTA & CO.

Chartered Accountants

Place : NEW DELHI

Dated : 10.03.2003

(DHANESH CHANDER)

Proprietor

INTERNATIONAL FOUNDATION OF FASHION TECHNOLOGY INSTITUTES

SCHEDULE -I

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 30.09.2002

I) **ACCOUNTING CONCEPTS**

- i) The Foundation follows mercantile system of accounting and recognises income and expense on accrual basis.
- ii) Accounting Policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles followed by the foundation.

II) **Revenue Recognition**

Subscription from the Members are recognized during the year at the prevailing rates of conversion on the date of receipt and in case of subscriptions due, the same has been accounted for as the income at the rate of conversion of Foreign Currency on the last working day of the year.

III) **Notes to Accounts**

1. International Foundation of Fashion Technology Institutes (IFFTI) has been registered at Delhi (India) as a Society under 'Societies Registration Act 1860 vide certificate of Registration No. S-35833 issued on 14.10.1999.
2. The Society has changed its accounting year from 31st March to 30th September in view of the decision of the Executive Committee duly ratified by the General Council. Accordingly, the accounts have drawn for the period from 01.04.2002 to 30th September 2002 i.e. for a period of 6 months only.
3. The previous year relates to the period for 12 months in respect of the year ended on 31.03.2002 as compared to the 6 months period for the current period ended on 30.09.2002 in view of the fact that the Society has changed its accounting year ended on 30.09.2002 and on 30th September in each subsequent year.
4. Subscription from Members:
Subscription from Members are due in each year in the month of April for the complete year commencing from 1st April to 31st March.

The Subscription due and receivable for the Financial Year 2002-03 has been converted into Indian Rupees by applying the rate of Rs. 48.26 per dollar, which was the applicable conversion rate as on 30th September 2002.

5. The incomes received /expenditure incurred in foreign currency during the period has been reflected in these accounts at the prevailing rate on the date of transaction.

6. National Institute of Fashion Technology (NIFT), New Delhi from where the Secretariat of the Foundation is functioning, has met the operational and other expenses during the year which have been accounted for in the books of the foundation as under:-

Head of Account		
Secretarial Charges	Rs. 7,000/- per month for 6 months	Rs. 42,000.00
Administrative Expenses	US\$ 500 p.m. for 6 months @ Rs.48.87 (selling rate) per dollar	Rs. 1,46,610.00
Total		Rs. 1,88,610.00

The bills for the above-said expenses and the confirmation statement of the total amount payable to NIFT are still awaited.

7. Schedule I hereto form an integral part of the accounts.

for International Foundation of Fashion Technology Institutes

Place : New Delhi
Dated : 10.03.2003

(Commodore Vijay (Retd.))
Secretary

(Note: To view the data on Balance Sheet, Membership Subscription, Income and Expense Statement and Budget, please access Excel File – *Iffti-Accounts.xls*)

AGENDA ITEM NO. 12

ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR

Members may take up additional issues with the permission of the Chairperson.



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Accounts.xls**