



## **PATRICIAN COLLEGE OF ARTS AND SCIENCE**

### **Audit Report – 2020-21:**

#### **Suggestions and Implementation:**

- 1. Fees Receivable to be Reconciled with the subsequent receipt and concession given.**

Fees receivable of the previous year is taken into account during reconciliation.

- 2. Accounting of transactions to be up to date and the books must be ready for verification on every day end. Internal audit report to be submitted 30 days from the end of the quarter.**

The above suggestions are implemented.

- 3. Cancellation of the charge created on the property with the sub registrar.**

Charge created with the sub registrar is cancelled.

- 4. Number of Accounts may be reduced.**

Started combining accounts and closing unused accounts.

- 5. Review of pending advances with the contractor.**

Advance paid to contractors are immediately closed as soon as the contract work is completed.

- 6. Delay in Payment of TDS.**

TDS payments are scheduled for payment on 5<sup>th</sup> of every month to avoid delay.