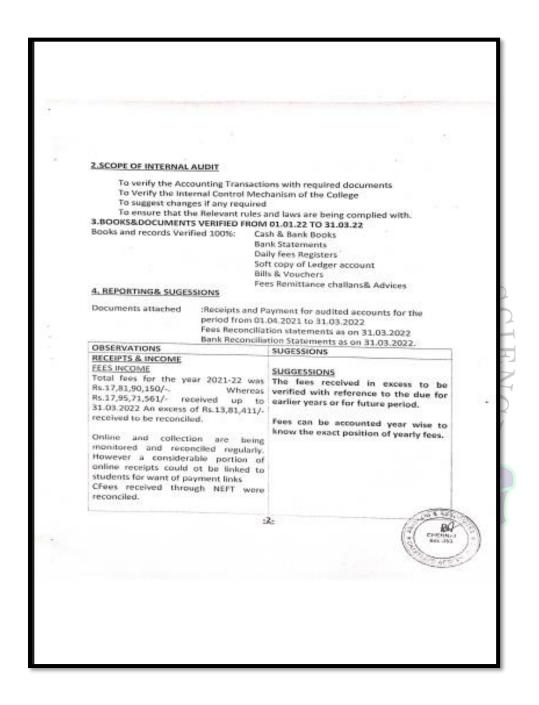


PATRICIAN COLLEGE OF ARTS AND SCIENCE

Audit Report – 2021-22:

Suggestions and Implementation:

6.4 Financial Management and Resource Mobilization





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Though the major accounts are upto up to date and the books must be date, departmental accounts were ready for verification on every day delayed by the persons maintaining end. Cash to be closed daily and them leadig to the delay in submission denomination of cash balance to be of this report.

The accounting of transactions to be maintained.

Due date for the Internal Audit Report to be submitted 30 Days from the end of the quarter for which it belongs

TRASFERS WITHIN THE ACCOUNTS

were being done quarterly.

Reconciliation of inter account transfers | The inter account transfer entries to be made simultaneously to avoid reconciliation.

CONTRIBUTION

FROM OTHER INSTITUTIONS

Contribution from St.Michael's Academy Rs.14.40 Lakhs up to which the contribution is made. 31.03.2022.

A declaration letter from the contributing institution may be obtained regarding the purpose for

Every transfer / Contribution with communication regarding purpose to be preserved.

TREASURY MANAGEMENTS

CASH ACCOUNT

numbered as per the transactions in actual cash on hand. Books. However Cash transactions are for daily closure of cash balances.

Gen A/c, and Rs.31,443/departmental accounts 31.03.2022.

Cash book to be balanced every day and printed on daily basis with tallying Vouchers are arranged but not cash balance with Denomination of

not accounted on daily basis and In case the balances are not tallied Denomination Register not maintained daily the facility in tally can be used. Tally has the facility to show daily Cash in hand Rs.95,532.25-in College balances the same to be viewed and in ensure no negative balance on any





BUDGET

The college handles heavy funds the college is not having monthly/quarterly Budget to handle the cash / funds.

It is suggested to have Monthly cash & funds budget at macro and micro levels and the same may be compared with actuals to see and control the funds.

BANK ACCOUNT

Seven | Accounts. balance maintained as at 31.03.2022 at HDFC Chennai Rs.7.78 Lakhs & at Union Bank of India Rs.10.76 Lakhs.The Balance maintained at Departmental accounts as at 31.03.2022 was Rs.11.78/- lakhs.

The College Maintains 26| Twenty The Number of accounts may be reduced to 4 from 26 and all the department account may be handled from one account in HDFC and One account from UBI same way all college account can be handled one from UBI and one from HDFC. All other accounts may be merged in operating accounts.

ADVANCES

1.Advances for assets and major expenses given and pending up to the quarter ending 31.03.2022 are. a.Amly Tour and Travels Rs.5,26,617/b.Shri shelter Rs.1,15,000/c. Sri Shelter Rs.39,25,521/d.Other advances for supply of goods & services Rs.5,91,043/-

2.Salary Loan given pending as on 31.03.2022 was Rs.1,95,559/- individual break up not available.

SUGGESSIONS

Weekly review of pending advances with the contractor may help clearing the advances at the earliest.

Outstanding advance of Rs.5.27 Lakhs given to Amly tours to be recovered back because the tours were cancelled due to Covid 19 lockdown. The pending is more than a year.

Employee wise account can be created in tally and maintained, which may be helpful in knowing the position at any point of time provided accounts are maintained upto date





FIXE			

Rs.345.65 Lakhs.(Ravulapalam A/c.)

A certification may be obtained from Assets purchased up to the Quarter the Architech for the running bill ending 30.03.2022 in college main a/c submitted by M/s Designers P Ltd and Excluding a major portion may be transferred to Capital work in progress instead of keeping it under Advance.

TDS & it's Payments to Government .

The practice of depositing the Tax A separate Register for recoveries (the TDS are paid in the subsequent due dates.

Intimation sent by the Traces[IT TDS | frequent intervals. Department) were not monitored till date.

SUGGESSIONS

Deducted at source at the beginning of either Hard or Soft Copy maintained the subsequent quarter is changed and to be and Monitored for Payment in

Traces website to be verified at

Major Expenses and Income of the college Gen A/c upto 31.03.2022

Major expenses of the Quarter i College account alone)

	[Rs.in Lacs]
Employee Expenses	809.58
Repairs and Renovations	63.22
Interest Expenses	1.08
University Affiliation & Others	72.59
NAAC Expenses	0.21
Electricity& Electrical maint	12.18
Certificate course	14.18
Functions & celebrations	11.50
Other Expenses	67.87
Contributions	39.48
Assets Purchased	345.65
Loan Repaid	111.86
Total	1549.40

INCOME

Fees Received 1803.60 Contributions from others 14,40

F D Interest 25.85 1,843.80







5.INTERNAL CONTROL

Though proper internal control system exists in the College, documented daily reporting system to the Director may strengthening the internal control and help in follow up of pending matters.

Vouchers for Online payments to be approved by Authorised Signatories before being paid and other payments at the time of payments to add value to the existing system, because the cheque payments are made by the authorised signatories whereas the online payments are not directly done by authorised Signatories.

6.LAWS AND REGULATIONS FOLLOWED BY THE COLLEGE

TDS On Salary

No proportionate TDS deduction is made from Salary Payment during the quarter. In respect of others. TDS on salary were made at the year end.

Thanks & Regards

For ARAVAZHI & ASSOCIATES

Proprietor

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