

Suggestions and Implementation

2.SCOPE OF INTERNAL AUDIT

- To verify the Accounting Transactions with required documents
- To Verify the Internal Control Mechanism of the College
- To suggest changes if any required
- To ensure that the Relevant rules and laws are being complied with.

3.BOOKS&DOCUMENTS VERIFIED FROM 01.01.24 TO 31.03.24

Books and records Verified 100%:

- Cash & Bank Books
- Bank Statements
- Soft mode Daily fees Registers
- Soft copy of Ledger account
- Bills & Vouchers
- Fees Remittance challans & Advises

4. REPORTING& SUGRESSIONS

Documents attached :Receipts and Payment for audited accounts of all units for the Year ended 31.03.2024.
Fees Reconciliation statements as on 31.03.2024.

OBSERVATIONS	SUGRESSIONS
<u>RECEIPTS & INCOME</u> <u>FEES INCOME</u> Total fees for the year 2023-24 was Rs.1812.29/- lakhs. Whereas Rs.1756.35/- lakhs were received up to 31.03.2024 leaving a Shortage of Rs.55.94/- lakhs. Online and collection are being monitored and reconciled regularly. However a small portion of online receipts pending for want of payment links from Students. Fees received through NEFT were reconciled.	<u>SUGRESSIONS</u> The fees short received may be due to Cancellation/concession or relating to other period to be reconciled. Fees can be accounted year wise to know the exact position of yearly fees. A special counter may be opened in office on specified date/s to collect the fees payment link after the due dates for fee receipts to credit the fees in students account in time.

<p><u>ACCOUNTING</u> Advance for Expenses on 27.02.2024 Rs.1,21,422/ made to m/s Maruthur Village resorts is accounted as expense. On submission of expenses/Bill (i.e., on 05.03.2024) claim only they are to be accounted as Expenses. On 05.03.2024 balance accounted as expenses.</p>	<p>Advances to be accounted in the name of payee and reversed on submission of accounts/Bills.</p>
<p><u>TRASFERS WITHIN THE ACCOUNTS</u> Reconciliation of inter account transfers were being done quarterly.</p>	<p>The inter account transfer entries to be made simultaneously then and there to avoid differences.</p>
<p><u>SCHOLARSHIP RECEIPTS</u> There were two types of scholarship 1.Bishop Delany scholarship 2.Other scholarship. Money Paid in Bishop Delany scholarship a/c was Rs6.17 lakhs. The entire amount met from Bishop Delany scholarship funds. Rs.2/- lakhs received from other scholarship undisbursed till the end of the year.</p>	<p>A Separate scholarship registers under various schemes may be maintained with the details of the sponsors and purpose. The disbursement after approval to be marked in the register and the same to be balanced to know whether all the money were disbursed or any money disbursed in advance.</p>
<p><u>TREASURY MANAGERMENTS</u> <u>CASH ACCOUNT</u> Vouchers are arranged. However Cash transactions are not accounted on daily basis and Denomination Register not maintained for daily closure of cash balances. Cash in hand Rs.3,713/-in College Gen A/c, Rs.13,500/- in departmental accounts and Rs.82,166/- in other accounts as at 31.03.2024. Over all Cash balance Rs.0.99 Lakhs</p>	<p>Cash book to be balanced every day and printed on daily basis with tallying cash balance with Denomination of actual cash on hand. In case the balances are not tallied daily the facility in tally software can be used. Tally has the facility to show daily balances the same to be viewed and ensure no negative balance on any day.</p>

<u>FIXED ASSETS</u> Assets purchased during the year ended 31.03.2024 in college main a/c Rs.91.87 Lakhs. Fixed Assets Register not updated	Fixed Assets Register to be updated certification may be obtained from the concerned to ensure the quality of assets purchased or installed.
<u>TDS & it's Payments to Government .</u> The practice of depositing the Tax Deducted at source at the beginning of the subsequent quarter is changed and the TDS are paid in the subsequent months/within the months in some cases. however Intimation sent by the Traces(IT TDS Department) were not monitored till date.	<u>SUGGESTIONS</u> Traces website to be verified at frequent intervals and any pending dues to be cleared then and there to avoid huge accumulation and noticed

Major Expenses and Income of the college Gen A/c upto 31.03.2024

Major expenses of the year (College account alone)

	31.03.2024	(Rs.in Lacs) 31.03.2023
Employee Expenses	849.64	827.82
Repairs and Renovations	74.59	128.51
University Affiliation & Others	87.13	87.24
Electricity& Electrical maint	20.06	19.41
Certificate course	7.50	8.12
Functions & celebrations	10.21	18.26
Sports & Games	4.89	9.64
Corporation Taxes	24.07	102.04
Contributions	320.00	366.00
Assets Purchased	91.87	148.02
Other expenses	358.00	118.41
Total	1847.96	1833.47
INCOME		
Fees Received	1756.35	1979.27
F D Interest	36.25	19.10
Surplus / (Deficit)	(55,36)	1998.37
		164.90

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 at least one of the 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 month wise ITDS deduction is made from Salary Payment. All the Tax deductible at source from Salary were deducted only in the last quarter which may invite some problem from Income Tax Department.

In respect of others ITDS they were regularly deduced and remitted. Till date the e filing of TDS returns for the quarter ended 31.03.2024 were not done, however the due date for filing the quarterly TDS Returns is still there for the quarter, it is on 31.05.2024.

Online verification of default status of various years were not verified for long. This is to be followed very quarter to ensure there is no defaults

Thanks & Regards

For ARAVAZHI & ASSOCIATES


R Aravazhi
Proprietor



