

LEENA JETHANI

PROFESSIONAL ACCOUNTANTS & TAX CONSULTANTS

INTERNAL AUDIT REPORT

We have conducted the internal audit of Shree Dnyanraj Mauli Shikshan Seva Mandal's **Achievers High Pubic School and Achievers Junior College and Achievers College of Commerce and Management (Night College)**, Kalyan for the period from April 01, 2017 to March 31, 2018.

We have carried out the audit in accordance with the standards on auditing promulgated by Institute of Chartered Accountants of India and in accordance with the terms of our appointment.

It is the management's responsibility to maintain fair and proper documentation, generation of books and records and to implement proper internal control system commensurate with the size of the college. Our responsibility is to verify the books and accounts are commensurate with the standard procedures and internal control in existence during the period of audit.

Executive Summary

- **Fees collection software should be updated**
- **Fees Receivable Module should be reviewed**

1. Evaluation of internal control system:

Based on the discussion with the management, we are of the opinion that reasonable operational internal control exists.

2. Examine the minute of the meeting and resolutions:

We have broadly reviewed the minutes for the year 2017-18



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3. Verification of student fee register:

On test check basis verified the fee register, daily summary of cash collected. We suggest some updation of software based on the needs.

4. Authorization for fee concessions:

Verified applications received from students, duly authorized by respective authorities like Principal and Chairman.

5. Verification of cashbook with respect of counterfoils of receipts and payments:

On test check basis verified receipts and payment entries.

6. Examine the bank pass book of different nature:

Verified bank reconciliation statement and observed that there are some old bank accounts with negligible transactions.

7. Vouch counterfoils of receipts taken from donors:

All donation receipts were verified and found in order.

8. Caution money deposits and its treatment:

We are informed that student wise data is not available .only general control account is maintained.

9. Checking of acknowledgement letter if any with regards to scholarship:

Separate records and registers are maintained of scholarships to students.

10. Examine the salary register.

Salary records are maintained in excel form. Each month the salaries are determined based on the attendance muster and duly processed.

11. Vouching of all establishment expenses:

All establishment expenses are duly authorized before payment.

12. Verification of Fixed Assets Register:

Fixed Assets register has not been maintained. We suggest to maintain it.

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13. Confirmation of statutory compliance i.e. Income Tax etc.

Verified requisite details and other records. All statutory dues are paid in time and the Income Tax Returns are duly filed within the prescribed due dates.

General queries during the audit process are annexed and are forming part of this report

LEENA JETHANI
PROFESSIONAL CONSULTANTS



Proprietor

Date:- 14.05.2018