

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, 2018 to March 31, 2019.

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

- **Payroll software should be installed and all salary records should be digitized**
- **Fees Receivable should be monitored & Fee software should be updated**

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 resolution:

We have broadly reviewed the minutes for the year 2018-19.



3. Verification of student fee register:

On test check basis verified the fee register, daily summary of cash collected. Daily cash collected is duly accounted for and balance cash is deposited in the accounts.

4. Authorization for fee concessions:

Verified applications received from students, duly authorized by respective authorities.

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

On test check basis verified receipts and payment entries. The vouchers needs to be maintained properly.

6. Examine the bank pass book of different nature:

Verified bank reconciliation statement and observed that the college has shifted all its bank accounts to HDFC bank from IDBI bank.

7. Verification of investment register and also ask about any interest and dividend from investment if any:

Verified original fixed deposit reconciled with the books and its confirmation with bank and recording of interest reconciled with 26AS.

8. Verification of maintenance grants from State Government:

No such grants are received as the college is non-aided.

9. Vouch counterfoils of receipts taken from donors:

All donation receipts were verified and found in order.

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

Separate records and registers are maintained or payment of scholarships to students. Scholarships are mainly granted as a reduction in course fees.

11. Examine the salary register.

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Salary records are maintained in excel form. Each month the salaries are determined based on the bio-metric attendance and duly processed through respective bank channels.

12. Vouching of all establishment expenses:

All establishment expenses are duly authorized before payment.

13. Verification of Fixed Assets Register:

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

14. Confirmation of statutory compliance i.e. P.F., Income Tax etc.

Verified challans and other records. All statutory dues are paid in time and the Income Tax Returns are duly filed.

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

LEENA JETHANI
CHARTERED ACCOUNTANT



Mem No.:- 199528
Date:- 11.05.2019