

HOTEL NRUPATUNGA
Station Road, RAICHUR - 584 101

AUDIT REPORT

Date :

I have examined the attached Receipts and Payments Account and Income and Expenditure Account for the year ending 31st March 2017 of TME Association's S.R.K. College of Education Raichur and Balancesheet as on that date and report as under:-

1. Fees Collection :

It is necessary to maintain " Student Fees Collection Register ". i.e. Student wise, period wise, for better control over the collection and accounting. The Total fees receivable is not matching with the actual fees collected. Concession given to the deserving students is not properly authorised and documented.

In order to exercise proper authorisation, and control over collection, accounting and documentation of the fees and for the concession to the students, it is advised to maintain " Student Fees Collection Register " by giving all the particulars.

When compared to Earlier years, there is substantial decrease in fees collection during the year though the number of students are same as last year.

2. Statutory payments:-

Inspite of repeatedly reporting in our earlier reports, the collection and remittances of Provident Fund Contribution, LIC premium payments and Income tax deducted at Source are not regular as per the statutory due date. The same may be strictly observed in future to avoid penal proceedings.

3. Reconciliation of Accounts with T.M.E. Society :

Funds transferred to TME Society could not be reconciled as the Statement of accounts of the Society is not produced before me for verification.

4. Depreciation

As per the procedure followed by the Institution for all these years, depreciation on Fixed Assets is not Charged.

5. Bank Balances:-

Bank balances are subject to reconciliation by the Management.

Subject to the above :-

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

In my opinion proper books of accounts are maintained so far it appears from examination of those books produced before me. The Receipts and Payments Account & Income and Expenditure Account for the year ending 31 st March 2017 and Balancesheet as on that date are in agreement with the books of accounts as produced before me and information and explanations offered to me.

