

INTERNAL AUDIT REPORT

Maa Bharti PG College
FY 2018-19

Conducted by
Maa Bharti PG College Internal Audit Team,
Kota, Rajasthan.

Name of the Institution

MAA BHARTI PG COLLEGE,
MAHAVEER NAGAR III, KOTA

Name of the Trust

SUMIT BAL VIDHYALAYA SHIKSHA
VIKAS SAMITI

Principal

Dr. SHWETA SAXENA

OBSERVATIONS:

Books are accounted in Tally ERP 9 Software.

Day book is maintained manually and then converted to Tally in original version of Tally ERP 9.

Accounting is done periodically and there is a person in charge for the same. The books of accounts and other documents have been kept and maintained in the form and manner and at such place as prescribed under rule 17AA.

The Financial transactions recorded, are supported by appropriate documentation. Opening differences does not exist in tally. Cash verification is done on daily basis.

1. Statutory/Legal Matters

■ Income Tax and Other Legal Compliance.

Sumit Bal Vidyalaya Shiksha Vikas Samiti has 12A registration.

Accounts are just audited of Financial Year 2018-19 and IT Returns are to be filled before 31-10-2019.

■ Foreign Contribution Documents/ RBI Approval

Institution does not receive any foreign funds and do not maintain FCRA Bank Account.

■ Government Documents/Corporation/ Panchayath records

Fire Safety certificate, Pollution Free Certificate and Building safety Certificate from the Nagar Nigam Kota is available.

■ Permission Records

Permission Records of college is available. Affiliation from Kota University is received.

2. Land Documents

- Land sketch of Maa Bharti PG College is available.
- Building permit and building tax are up to date.
- Land taxes are paid

3. IT Infrastructure

- IT Infrastructure are effective and include Parental security for L.A.N Connectivity and Security of systems are ensured. L.A.N connectivity is available for every system.
- Software used for accounting has access control defined and back entries are not possible.
- Fee collection software is reliable to account college Fees. It is only used for accounting of tuition fees.
- AMCs should be renewed periodically.

4. Budget

- Budget was prepared timely.
- The Financial Budget which is approved by the managing staff of the society is available.
- Minutes of the Budget Meeting is kept in monastery.
- Variances above 10% are reported to the president of the society.

5. Fixed Assets Register

- There are different types of Fixed Assets owned by college, there are no proper record/Register for Fixed Assets maintained and hence verification of Fixed Assets was not completely possible. We advise the management to prepare a proper register of the same.

6. Lab Register/Inventory Register

- Lab facility is available, and manual lab register is maintaining properly. Latest updation in lab register is on 31-03-2019.
- Additions and deletions are properly entered. Latest purchase is entered in the lab register.

7. Admissions/Removal of staff and Administrative Matters

- Staff list is been maintained on category basis.
- A separate list is also been maintain for staff admitted and staffs who have left the organization.
- ESI/PF Covered Staff List and Salary Acquaintance register are maintained properly.
- There is specific signed job contract.
- Teaching and non-teaching staff list is maintaining separately.

Salary Acquaintance registers and ESI/PF register is maintaining properly.

8. Admissions – students

- Admission list is maintained computer system basis.
- Additions/Deletions of admission list are properly entered.
- Yearly verification date and removal of scrap form records/register are maintained.

9. Verification of income

9.1 Tuition Fees

- Serial continuity of the receipts is properly maintained, hence receipts issued and total receipts are equal.
- List of class wise admission are available.
- Tuition fees collected from each new student is varying according with self-finance section and aided section.
- Admission fee is collected through bank and cash.
- Class wise list of tuition fee collected is maintaining properly, and the receipts are properly issued.
- Records of arrear in tuition fee are maintained properly.

9.2 Donation

- This institute does not collect any type of donation. That's why there are no separate accounts and receipts are maintaining for donation.

10. Verification of Expenses

10.1 Staff Cost / Staff welfare

- List of Teaching and Non-Teaching staffs are maintaining properly.
- Arrear in salary payment is not occurred, so arrear salary list is not preparing.
- Any expenses towards the welfare of current or previous staff are recorded properly.
- ESI and PF calculations are maintaining properly and TDS return is filed within the due date.
- Salary payment is done through bank and in some cases in cash. And also, daily wage is paid as cash.
- Salary given as bonus are properly recorded.

10.2 Other expenses/Vouching

- Proper voucher system is followed for each payment; approval of the bursar is obtained for transaction wherever required.
- Vouchers are prepared for each transaction and serially numbered.
- Payments above Rs.10,000 are paid through Bulk Transfers which is appreciated.
- Appropriate classification is given for each expense and adequate supporting documents are attached with each voucher.

11. Cash /Bank/Fixed Deposit

- All Bank transactions including Interest and Bank charges were accounted after receiving Bank Statement; **Bank transactions are accounted completely.** Cash verification is done on a daily basis.
- Document of fixed deposit is available.

12. Loans

- There is no outstanding loan on the institute and loans given to employees are correctly accounted.

13. Vehicle Department

- There is one vehicle under vehicle department.
- Vehicle Documents were available for verification.

14. Hostels

- Hostel service is not provided by college, so not applicable.

15. Library

- Books are correctly bookmarked and record of each book issued and returned is maintained properly.

Recommendations

- *A register for Purchase and sale of Fixed asset is to be made which includes all inflows and outflows of Fixed Assets.*
- *As per section 40A (3) of Income Tax Act 1961, if assessee makes payment for any expenditure to any person otherwise than A/C Payee Cheque or Demand Draft or use of electronic clearing system through a bank account or any other mode as may be prescribed is more than Rs. 10,000/- in a single day then such expenditure shall be disallowed. Exception if payment made to transporter, then limit is Rs. 35,000/-*
So, we recommend to create vouchers for every cash payment to have a proper record of every transaction and have a proof that sec. 40A (3) is not violated.
- *Maintaining Voucher file as per the date of the transaction is important for smooth functioning of the institute.*
- *Improvement in accounting department will help to improve proper management of overall system.*
- *TDS and TCS should be properly verified through e-filing portal and a record of the same shall be maintained.*
- *Proper ledger of every expense head should be maintained containing supporting documents for better accounting and record keeping.*

- *Salary paid in Cash shall be properly recorded and vouchers for the same shall be maintained in the head office.*

Also, the salary paid as bonus to employees shall be properly recorded with the names of employees getting bonus.

- *Minutes of budget meeting shall be kept at office.*
- *It is really appreciated to see improvements in record keeping. ESI and PF documents are properly kept at the office, vouchers are sorted as per date of the expense, fee receipts of college are properly documented and kept at the office as per date and student data is excellent and up to date. No change is recommended from our side.*

MANAGEMENT AUDIT FORM

Management Audit Programme for Educational Institutions managed by
MAA BHARTI PG COLLEGE'S INTERNAL AUDIT TEAM

Name of the Institution	MAA BHARTI PG COLLEGE
Place	KOTA
Name of the Trust	SUMIT BAL VIDHYALAYA SHIKSHA VIKAS SAMITI
Principal	Dr. SHWETA SAXENA

1. Statutory/Legal Matters

Particulars	Receive d	Not Received	Remark s
1. Trust Deed and Registration Details	✓		
2. 12A Registration Details	✓		
3. PAN	✓		
4. Audited Financial Statements	✓		
5. Annual Return 10B/Audit Report	✓		
6. Acknowledgement of Income Tax Returns Filed	✓		
7. Acknowledgement of Quarterly TDS Return			N A
8. Foreign Contribution Documents/ RBI Approval			N A
9. Government Documents/Corporation/ Panchayath records	✓		
10. Permission Records of Nursery			N A
11. Permission Records of Primary			N A
12. Permission Record of High School			N A
13. Permission Records of College	✓		

2. Land Documents

Particulars		Received	Not Received	Remarks
1.	Sale Deed			N A
2.	Land Sketch	✓		
3.	Land Tax	✓		Copy is available
4.	Encumbrance Certificate	✓		
5.	Building Permit	✓		
6.	Building Tax	✓		
7.	Provincial House Approval for Building Construction including Financial and Structure	✓		
8.	Building Permit from Local/District/State	✓		
9.	Check whether the building construction expenses have been provided in the annual budget	✓		

3. I.T Infrastructure

Particulars		Received	Not Received	Remarks
1.	Details of software used for accounting - Original - Pirated	✓		ORIGINAL
2.	Any customization done?			N A
3.	Back dated entry possible or not?		✓	
4.	Access control defined or not?	✓		
5.	Details of Smart College Supplier and Agreement			N A
6.	Annual Maintenance Contract	✓		
7.	Availability of LAN	✓		
8.	Password Security and Virus Control Software's	✓		

4. Budget

Particulars	Received	Not Received	Remarks
1. Availability of Approval Financial and Operational Budget (Manager/Provincial Approval)	✓		
2. Minutes of the Budget Meeting	✓		
3. Basis for preparation of Budget and Assumptions should also form part of Budget	✓		
4. Quarterly variance analysis by budget committee			ANNUAL
5. Variances above 10% should be reported to Manager/ Provincial for Ratification	✓		N A

5. Fixed Assets Register

Particulars	Received	Not Received	Remarks
1. Availability of Fixed Assets Register			
2. Updated on			
3. Check whether assets are properly numbered			
4. Check the quotations available (Minimum 3)			
5. Additions/Deletions are properly entered			
6. Yearly verification date and removal of scrap form records/register			
7. Purchases below Rs.5000 should be expensed			
8. Mode of Maintenance – Manual/System			Not Maintained

6. Lab Register /Inventory Register

Particulars		Received	Not Received	Remarks
1.	Availability of Lab/Inventory Register	✓		
2.	Updated on			31-03-2019
3.	Mode of Maintenance – Manual/System	✓		MANUAL
4.	Additions/Deletions are properly entered		✓	
5.	Yearly verification date and removal of scrap form records/register	✓		
6.	Verify the inventory/lab items and report exceptions		✓	

7. Admissions/Removal of Staff and Administrative matters

Particulars		Received	Not Received	Remarks
1.	Obtain list of staff - category wise	✓		
2.	Obtain list of staff admitted/resigned during the period – Category wise	✓		
3.	Obtain the procedure followed for Staff recruitment	✓		
4.	Any agreement with Recruitment Agency			N A
5.	Check News Paper Ad is available	✓		
6.	Check the application forms received	✓		
7.	Check the Interview Procedure followed	✓		
8.	Check any donations involved for admissions			N A
9.	Compare the salary offered with existing staff	✓		
10	Check any relatives of employees are appointed and the details of the same			N A
11	Check the signed Job contract	✓		
12	Number of staffs resigned during the period and reason, notice period, relieving order	✓		
13	Staff Memo register		✓	
14	Teaching and Non-Teaching Staff Register	✓		
15	List ESI/PF Covered Staff	✓		
16	Salary Acquaintance register	✓		

8. Admissions - Students

Particulars	Received	Not Received	Remarks
1. Obtain the procedure followed for Students Admission	✓		
2. Updated on			31/03/2023
3. Mode of Maintenance – Manual/System	✓		SYSTEM
4. Additions/Deletions are properly entered	✓		
5. Yearly verification date and removal of scrap form records/register	✓		

9. Verification of Income

9.1 Tuition Fees

Particulars	Received	Not Received	Remarks
1. Obtain list of class wise	✓		
2. Admission Fee – Class wise	✓		
3. Check whether new admissions are entered in the admission register	✓		
4. Vouch the total receipt with receipts issued	✓		
5. Mode of collection – Cash/bank	✓		BOTH
6. List of Arrears Fees – Opening	✓		
7. List of Arrears Fees – Closing	✓		
8. List of the Advance Fees – Opening	✓		
9. List of the Advance Fees – Closing	✓		
10. Method of Accounting – Accrual/cash basis	✓		CASH
11. Class wise list of students under fees concession	✓		
12. Method of the accounting concession – Refund/Adjusting	✓		ADJUSTING
13. Reconciliation of Fees Accounted with Due	✓		

9.2 Donation

Particulars	Received	Not Received	Remarks
1. Whether separate receipts voucher system exist?			N A
2. Purpose of donation – Revenue/Capital/Spl Purpose			N A
3. Reconciliation of Accounted with Receipts			N A
4. Check the nature the same and decided whether it should be accounted in the house Book of Institution			N A
5. Mode of collection – Cash/bank			N A
6. List of Unaccounted donations?			N A
7. Any other comments	N.A.		

9.3 Agricultural Income

Particulars	Received	Not Received	Remarks
1. Whether separate receipts voucher system exist?			
2. Prepare a separate income and expenditure a/c for the same			N A
3. Reconciliation of Accounted with Receipts			

10. Verification of Expenses

10.1 Staff Cost

Particulars		Received	Not Received	Remarks
1.	Obtain list of Teaching and Non-Teaching staff	✓		
2.	Obtain the salary structure	✓		
3.	Obtain Attendance record on the test basis	✓		
4.	Do the reconciliation work – i.e., Due Vs Paid	✓		
5.	Obtain List of Opening and Closing Arrear Salary list			N A
6.	Obtain List of Opening and Closing Advance Salary List	✓		
7.	Salary advances above one month should be monitored and has to be sanctioned with the approval of Manager	✓		
8.	Obtain list of Employee loan	✓		
9.	Check the loan sanction letter		✓	
10	Check ESI/PF calculation and ensure that payment is done within the due date	✓		
11	Check the TDS applied and ensure that payment is done within the due date	✓		
12	Ensure that TDS return is filed within the due date	✓		
13	Salary payment must be routed through bank	✓		BOTH

10.2 Other expenses/Vouching

Particulars	Received	Not Received	Remarks
1. Proper voucher system is followed for each payment	✓		
2. Ensure that adequate supporting documents are attached with each voucher (like bills, receipts etc.)	✓		
3. Rs.10,000 or above should be paid through account payee cheque or RTGS	✓		Both
4. Obtain the list of expenses which are not spent for college purpose	✓		
5. Check TDS deducted where ever applicable		✓	
6. Check the Signature of Maker/Approval/Receiver	✓		
7. Ensure that appropriate classification is given for each expense	✓		
8. Ensure that serial continuity is followed	✓		

11. Cash /Bank/Fixed Deposit

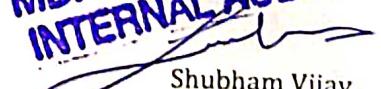
Particulars	Received	Not Received	Remarks
1. Obtain the cash certificate form cashier	✓		
2. Verify the cash or Request the Manager to verify the cash and get the cash certificate counter signed	✓		
3. Ensure that cash book is properly maintained in all respects	✓		
4. Check the cash balance with cash balance disclosed in the budget and financial statement	✓		
5. If any variances in cash – reconcile the same	✓		
6. Obtain list of bank balances	✓		
7. Obtain confirmation statement form bank		✓	
8. Check the frequency in preparing the Bank reconciliation and verify	✓		Daily
9. Obtain the bank reconciliation and verify	✓		
10. Obtain list of fixed deposit	✓		
11. Obtain the bank confirmation for fixed deposit/Verify fixed deposit receipts	✓		

12. Loans

Particulars		Received	Not Received	Remarks
1.	Obtain list of bank loans and confirmation form bank	N A		
2.	Check whether instalments and interest are serving properly			
3.	Ensure that interest rate applied is as per the sanction letter			
4.	Check Is there any penal interest			
5.	Ensure that loan is availed after getting the sanction of Provincial/manager			
6.	Obtain reconciliation statement for the same			
7.	Any other matters			

13. Student

Particulars		Received	Not Received	Remarks
1.	Obtain list of students	✓		
2.	Obtain fees structure	✓		
3.	Obtain list of Arrear fees- Opening and closing	✓		
4.	Obtain list of Advance fees- Opening and Closing			N.A.
5.	Do reconciliation of Income with receipts	✓		
6.	Ensure that proper voucher system is followed for all expenses	✓		
7.	Check the application and student register and ensure that the records are reconciled	✓		

MBPG COLLEGE
INTERNAL AUDIT

 Shubham Vijay
 Head of Internal Audit Team
 Kota, Rajasthan

DATE: 25-04-2019

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Maa Bharti PG College
FY 2019-20

Conducted by
Maa Bharti PG College's Internal Audit Team,
Kota, Rajasthan.

Name of the Institution

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MAHAVEER NAGAR III, KOTA**

Name of the Trust

**SUMIT BAL VIDHYALAYA SHIKSHA
VIKAS SAMITI**

Principal

Dr. SHWETA SAXENA

OBSERVATIONS:

Books are accounted in Tally ERP 9 Software.

Accounting is done periodically and there is a person in charge for the same. The books of accounts and other documents have been kept and maintained in the form and manner and at such place as prescribed under rule 17AA.

Day to day Accounting is yet to be made practical but there is improvement and attempt is seen to make day to day accounting is visible.

The Financial transactions recorded, are supported by appropriate documentation. Opening differences does not exist in tally. Cash verification is done on daily basis.

1. Statutory/Legal Matters

■ Income Tax and Other Legal Compliance.

Sumit Bal Vidyalaya Shiksha Vikas Samiti has 12A registration.

Accounts are just audited of Financial Year 2019-20 and IT Returns are yet to be filed.

■ Foreign Contribution Documents/ RBI Approval

Institution does not receive any foreign funds and do not maintain FCRA Bank Account.

■ Government Documents/Corporation/ Panchayath records

Fire Safety certificate, Pollution Free Certificate and Building safety Certificate from the Nagar Nigam Kota is available.

■ Permission Records

Permission Records of college is available. Affiliation from Kota University is received.

2. Land Documents

- Land sketch of Maa Bharti PG College is available.
- Building permit and building tax are up to date.
- Land taxes are paid

3. IT Infrastructure

- IT Infrastructure is made better by enabling Parental security for L.A.N Connectivity and Security of systems are ensured. L.A.N connectivity is available for every system.
- Software used for accounting has access control defined and back entries are possible.
- Fee collection software is reliable to account college Fees. It is only used for accounting admission fees and tuition fees.
- AMCs should be renewed periodically.

4. Budget

- Budget was prepared timely.
- The Financial Budget which is approved by the managing staff of the society is available.
- Minutes of the Budget Meeting is kept in monastery.
- Variances above 10% are reported to the president of the society.

5. Fixed Assets Register

- There are different types of Fixed Assets owned by college, there are no proper record/Register for Fixed Assets maintained and hence verification of Fixed Assets was not entirely possible.

6. Lab Register/Inventory Register

- Lab facility is available, and manual lab register is maintaining properly. Latest updation in lab register is on 31-03-2020.
- Additions and deletions are properly entered. Latest purchase is entered in the lab register.

7. Admissions/Removal of staff and Administrative Matters

- Staff list is been maintained on category basis.
- A separate list is also been maintain for staff admitted and staffs who have left the organization.
- ESI/PF Covered Staff List and Salary Acquaintance register are maintained properly.
- There is specific signed job contract.
- Teaching and non-teaching staff list is maintaining separately. Salary Acquaintance registers and ESI/PF register is maintaining properly.

8. Admissions - students

- Admission list is maintained computer system basis.
- Additions/Deletions of admission list are properly entered.
- Yearly verification date and removal of scrap form records/register are maintained.

9. Verification of income

9.1 Tuition Fees

- Serial continuity of the receipts is properly maintained, hence receipts issued and total receipts are equal.
- List of class wise admission are available.
- Tuition fees collected from each new student is varying according with self-finance section and aided section.
- Admission fee is collected through bank and cash.
- Class wise list of tuition fee collected is maintaining properly, and the receipts are properly issued.
- Records of arrear in tuition fee are maintained properly.

9.2 Donation

- This institute does not collect any type of donation. That's why there are no separate accounts and receipts are maintaining for donation.

10. Verification of Expenses

10.1 Staff Cost / Staff welfare

- List of Teaching and Non-Teaching staffs are maintaining properly.
- Arrear in salary payment is not occurred, so arrear salary list is not preparing.
- Any expenses towards the welfare of current or previous staff are recorded properly.
- ESI and PF calculations are maintaining properly and TDS return is filed within the due date.
- Salary payment is done through bank and in some cases in cash. And also, daily wage is paid as cash.
- Salary given as bonus are properly recorded.

10.2 Other expenses/Vouching

- The new Standard operating procedures adopted for payments of expenses which includes maker and checker concept are done effectively.
- Proper voucher system is followed for each payment; approval of the bursar is obtained for transaction wherever required.
- Vouchers are prepared for each transaction and serially numbered.
- Payments above Rs.10,000 are paid through Bulk Transfers.
- Appropriate classification is given for each expense and adequate supporting documents are attached with each voucher.

11. Cash /Bank/Fixed Deposit

- All Bank transactions including Interest and Bank charges were accounted after receiving Bank Statement; **Bank transactions are accounted completely.** Cash verification is done on a daily basis.
- Document of fixed deposit is available.

12. Loans

- There is no outstanding load on the institute and loans given to employees are correctly accounted.

13. Vehicle Department

- There is one vehicle under vehicle department.
- Vehicle Documents were available for verification.

14. Hostels

- Hostel service is not provided by college, so not applicable.

15. Library

- Books are correctly bookmarked and record of each book issued and returned is maintained properly.

Recommendations

- *As per section 40A (3) of Income Tax Act 1961, if assessee makes payment for any expenditure to any person otherwise than A/C Payee Cheque or Demand Draft or use of electronic clearing system through a bank account or any other mode as may be prescribed is more than Rs. 10,000/- in a single day then such expenditure shall be disallowed. Exception if payment made to transporter, then limit is Rs. 35,000/-*

So, we recommend to create vouchers for every cash payment to have a proper record of every transaction and have a proof that sec. 40A (3) is not violated.

- Maintaining Voucher file as per the date of the transaction is important for smooth functioning of the institute.
- TDS and TCS should be properly verified through e-filing portal and a record of the same shall be maintained.
- Improvement in accounting department will help to improve proper management of overall system.
- Proper ledger of every expense head should be maintained containing supporting documents for better accounting and record keeping.
- Annual Budget and Minutes of budget meeting should be kept at office.

- Salary paid in Cash shall be properly recorded and vouchers for the same shall be maintained in the head office. Also, the salary paid as bonus to employees shall be properly recorded with the names of employees getting bonus.
- Improvement in accounting department will help to improve proper management of overall system.
- It is really appreciated to see improvements in record keeping. ESI and PF documents are properly kept at the office, vouchers are sorted as per date of the expense, fee receipts of college are properly documented and kept at the office as per date and student data is excellent and up to date. No change is recommended from our side.

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Maa Bharti PG College's Internal Audit Team

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Place	KOTA
Name of the Trust	SUMIT BAL VIDHYALAYA SHIKSHA VIKAS SAMITI
Principal	Dr. SHWETA SAXENA

1. Statutory/Legal Matters

Particulars	Received	Not Received	Remarks
1. Trust Deed and Registration Details	✓		
2. 12A Registration Details	✓		
3. PAN	✓		
4. Audited Financial Statements	✓		
5. Annual Return 10B/Audit Report	✓		
6. Acknowledgement of Income Tax Returns Filed	✓		
7. Acknowledgement of Quarterly TDS Return			N A
8. Foreign Contribution Documents/ RBI Approval			N A
9. Government Documents/Corporation/ Panchayath records	✓		
10. Permission Records of Nursery			N A
11. Permission Records of Primary			N A
12. Permission Record of High School			N A

2. Land Documents

Particulars		Received	Not Received	Remarks
1.	Sale Deed			N A
2.	Land Sketch	✓		
3.	Land Tax	✓		Copy is available
4.	Encumbrance Certificate	✓		
5.	Building Permit	✓		
6.	Building Tax	✓		
7.	Provincial House Approval For Building Construction including Financial and Structure	✓		
8.	Building Permit from Local/District/State	✓		
9.	Check whether the building construction expenses has been provided in the annual budget	✓		

3. I.T Infrastructure

Particulars		Received	Not Received	Remarks
1.	Details of software used for accounting - Original - Pirated	✓		ORIGINAL
2.	Any customization done?			N A
3.	Back dated entry possible or not?		✓	
4.	Access control defined or not?	✓		
5.	Details of Smart College Supplier and Agreement			N A
6.	Annual Maintenance Contract	✓		
7.	Availability of LAN	✓		
8.	Password Security and Virus Control Software's	✓		

4. Budget

Particulars		Received	Not Received	Remarks
1.	Availability of Approval Financial and Operational Budget (Manager/Provincial Approval)	✓		
2.	Minutes of the Budget Meeting	✓		
3.	Basis for preparation of Budget and Assumptions should also form part of Budget	✓		
4.	Quarterly variance analysis by budget committee			ANNUAL
5.	Variances above 10% should be reported to Manager/ Provincial for Ratification	✓		N/A

5. Fixed Assets Register

Particulars		Received	Not Received	Remarks
1.	Availability of Fixed Assets Register			
2.	Updated on			
3.	Check whether assets are properly numbered			
4.	Check the quotations available (Minimum 3)			
5.	Additions/Deletions are properly entered			
6.	Yearly verification date and removal of scrap form records/register			
7.	Purchases below Rs.5000 should be expensed			
8.	Mode of Maintenance – Manual/System			

Not Maintained

6. Lab Register /Inventory Register

Particulars		Received	Not Received	Remarks
1.	Availability of Lab/Inventory Register	✓		
2.	Updated on			31-03-2020
3.	Mode of Maintenance – Manual/System	✓		MANUAL
4.	Additions/Deletions are properly entered		✓	
5.	Yearly verification date and removal of scrap form records/register	✓		
6.	Verify the inventory/lab items and report exceptions		✓	

7. Admissions/Removal of Staff and Administrative matters

Particulars		Received	Not Received	Remarks
1.	Obtain list of staff - category wise	✓		
2.	Obtain list of staff admitted/resigned during the period - Category wise	✓		
3.	Obtain the procedure followed for Staff recruitment	✓		
4.	Any agreement with Recruitment Agency			N A
5.	Check News Paper Ad is available	✓		
6.	Check the application forms received	✓		
7.	Check the Interview Procedure followed	✓		
8.	Check any donations involved for admissions			N A
9.	Compare the salary offered with existing staff	✓		
10	Check any relatives of employees are appointed and the details of the same			N A
11	Check the signed Job contract	✓		
12	Number of staffs resigned during the period and reason, notice period, relieving order	✓		
13	Staff Memo register		✓	
14	Teaching and Non-Teaching Staff Register	✓		
15	List ESI/PF Covered Staff	✓		
16	Salary Acquaintance register	✓		

8. Admissions - Students

Particulars		Received	Not Received	Remarks
1.	Obtain the procedure followed for Students Admission	✓		
2.	Updated on			31/03/2020
3.	Mode of Maintenance – Manual/System	✓		SYSTEM
4.	Additions/Deletions are properly entered	✓		
5.	Yearly verification date and removal of scrap form records/register	✓		

9. Verification of Income

9.1 Tuition Fees

Particulars		Received	Not Received	Remarks
1.	Obtain list of class wise	✓		
2.	Admission Fee -Class wise	✓		
3.	Check whether new admissions are entered in the admission register	✓		
4.	Vouch the total receipt with receipts issued	✓		
5.	Mode of collection – Cash/bank	✓		BOTH
6.	List of Arrears Fees – Opening	✓		
7.	List of Arrears Fees – Closing	✓		
8.	List of the Advance Fees – Opening	✓		
9.	List of the Advance Fees – Closing	✓		
10.	Method of Accounting – Accrual/cash basis	✓		CASH
11.	Class wise list of students under fees concession	✓		
12.	Method of the accounting concession – Refund/Adjusting	✓		ADJUSTING
13.	Reconciliation of Fees Accounted with Due	✓		

9.2 Donation

Particulars	Received	Not Received	Remarks
1. Whether separate receipts voucher system exist?			N A
2. Purpose of donation – Revenue/Capital/Spl Purpose			N A
3. Reconciliation of Accounted with Receipts			N A
4. Check the nature the same and decided whether it should be accounted in the house Book of Institution			N A
5. Mode of collection – Cash/bank			N A
6. List of Unaccounted donations?			N A
7. Any other comments	Amount is collected as management contribution		

9.3 Agricultural Income

Particulars	Received	Not Received	Remarks
1. Whether separate receipts voucher system exist?			
2. Prepare a separate income and expenditure a/c for the same			N A
3. Reconciliation of Accounted with Receipts			

10. Verification of Expenses

10.1 Staff Cost

Particulars		Received	Not Received	Remarks
1.	Obtain list of Teaching and Non-Teaching staff	✓		
2.	Obtain the salary structure	✓		
3.	Obtain Attendance record on the test basis	✓		
4.	Do the reconciliation work - i.e., Due Vs Paid	✓		
5.	Obtain List of Opening and Closing Arrear Salary list			N A
6.	Obtain List of Opening and Closing Advance Salary List	✓		
7.	Salary advances above one month should be monitored and has to be sanctioned with the approval of Manager	✓		
8.	Obtain list of Employee loan	✓		
9.	Check the loan sanction letter		✓	
10	Check ESI/PF calculation and ensure that payment is done within the due date	✓		
11	Check the TDS applied and ensure that payment is done within the due date	✓		
12	Ensure that TDS return is filed within the due date	✓		
13	Salary payment must be routed through bank	✓		BOTH

10.2 Other expenses/Vouching

Particulars		Received	Not Received	Remarks
1.	Proper voucher system is followed for each payment	✓		
2.	Ensure that adequate supporting documents are attached with each voucher (like bills, receipts etc)	✓		
3.	Rs.10,000 or above should be paid through account payee cheque or RTGS	✓		Both
4.	Obtain the list of expenses which are not spent for college purpose	✓		
5.	Check TDS deducted where ever applicable		✓	
6.	Check the Signature of Maker/Approval/Receiver	✓		
7.	Ensure that appropriate classification is given for each expenses	✓		
8.	Ensure that serial continuity is followed	✓		

11. Cash /Bank/Fixed Deposit

Particulars		Received	Not Received	Remarks
1.	Obtain the cash certificate form cashier	✓		
2.	Verify the cash or Request the Manager to verify the cash and get the cash certificate counter signed	✓		
3.	Ensure that cash book is properly maintained in all respects	✓		
4.	Check the cash balance with cash balance disclosed in the budget and financial statement	✓		
5.	If any variances in cash – reconcile the same	✓		
6.	Obtain list of bank balances	✓		
7.	Obtain confirmation statement form bank		✓	
8.	Check the frequency in preparing the Bank reconciliation and verify	✓		Daily
9.	Obtain the bank reconciliation and verify	✓		
10.	Obtain list of fixed deposit	✓		
11.	Obtain the bank confirmation for fixed deposit/Verify fixed deposit receipts	✓		

12. Loans

Particulars		Received	Not Received	Remarks
1.	Obtain list of bank loans and confirmation from bank	N A		
2.	Check whether instalments and interest are serving properly			
3.	Ensure that interest rate applied is as per the sanction letter			
4.	Check Is there any penal interest			
5.	Ensure that loan is availed after getting the sanction of Provincial/manager			
6.	Obtain reconciliation statement for the same			
7.	Any other matters			

13. Student

Particulars		Received	Not Received	Remarks
1.	Obtain list of students	✓		
2.	Obtain fees structure	✓		
3.	Obtain list of Arrear fees- Opening and closing	✓		
4.	Obtain list of Advance fees- Opening and Closing			N.A.
5.	Do reconciliation of Income with receipts	✓		
6.	Ensure that proper voucher system is followed for all expenses	✓		
7.	Check the application and student register and ensure that the records are reconciled	✓		

MBPG COLLEGE
INTERNAL AUDIT

Shubham Vijay
Head of Internal Audit Team
Kota, Rajasthan
DATE: 20-05-2020

INTERNAL AUDIT REPORT

Maa Bharti PG College
FY 2020-21

Conducted by
Maa Bharti PG College's Internal Audit Team,
Kota, Rajasthan.

Name of the Institution

MAA BHARTI PG COLLEGE,
MAHAVEER NAGAR III, KOTA

Name of the Trust

SUMIT BAL VIDHYALAYA SHIKSHA
VIKAS SAMITI

Principal

Dr. SHWETA SAXENA

OBSERVATIONS:

Books are accounted in Tally Prime Software.

Day book is maintained manually has been computerized which has helped reduce time and extra work of Accountant, the software used here for accounting is original version of Tally.

Day to day Accounting is yet to be made practical but there is improvement and attempt is seen to make day to day accounting is visible.

The Financial transactions recorded, are supported by appropriate documentation. Opening differences does not exist in tally. Cash verification is done on daily basis.

1. Statutory/Legal Matters

■ Income Tax and Other Legal Compliance.

Sumit Bal Vidyalaya Shiksha Vikas Samiti has 12A registration.

Accounts are just audited of Financial Year 2020-21 and IT Returns are yet to be filed.

■ Foreign Contribution Documents/ RBI Approval

Institution does not receive any foreign funds and do not maintain FCRA Bank Account.

■ Government Documents/Corporation/ Panchayath records

Fire Safety certificate, Pollution Free Certificate and Building safety Certificate from the Nagar Nigam Kota is available.

■ Permission Records

Permission Records of college is available. Affiliation from Kota University is received.

2. Land Documents

- Land sketch of Maa Bharti PG College is available.
- Building permit and building tax are up to date.
- Land taxes are paid

3. IT Infrastructure

- IT Infrastructure is excellent. Parental security for L.A.N Connectivity and Security of systems are ensured. L.A.N connectivity is available for every system.
- Software used for accounting has access control defined and back entries are possible.
- Fee collection software is reliable to account college Fees. It is only used for accounting tuition fees.
- AMCs is renewed periodically.

4. Budget

- Budget was prepared timely.
- The Financial Budget which is approved by the managing staff of the society is available.
- Minutes of the Budget Meeting is kept in monastery.
- Variances above 10% are reported to the president of the society.

5. Fixed Assets Register

- There are different types of Fixed Assets owned by college, there are proper record/Register for Fixed Assets maintained and hence verification of Fixed Assets was possible.

6. Lab Register/Inventory Register

- Lab facility is available, and manual lab register is maintaining properly. Latest updation in lab register is on 31-03-2021.
- Additions and deletions are properly entered. Latest purchase is entered in the lab register.

7. Admissions/Removal of staff and Administrative Matters

- Staff list is been maintained on category basis.
- A separate list is also been maintain for staff admitted and staffs who have left the organization.
- ESI/PF Covered Staff List and Salary Acquaintance register are maintained properly.
- There is specific signed job contract.
- Teaching and non-teaching staff list is maintaining separately. Salary Acquaintance registers and ESI/PF register is maintaining properly.

8. Admissions – students

- Admission list is maintained computer system basis.
- Additions/Deletions of admission list are properly entered.
- Yearly verification date and removal of scrap form records/register are maintained.

9. Verification of income

9.1 Tuition Fees

- Serial continuity of the receipts is properly maintained, hence receipts issued and total receipts are equal.
- List of class wise admission are available.
- Tuition fees collected from each new student is varying according with self-finance section and aided section.
- Admission fee is collected through bank and cash.
- Class wise list of tuition fee collected is maintaining properly, and the receipts are properly issued.
- Records of arrear in tuition fee are maintained properly.

9.2 Donation

- This institute does not collect any type of donation. That's why there are no separate accounts and receipts are maintaining for donation.

10. Verification of Expenses

10.1 Staff Cost / Staff welfare

- List of Teaching and Non-Teaching staffs are maintaining properly.
- Arrear in salary payment is not occurred, so arrear salary list is not preparing.
- Any expenses towards the welfare of current or previous staff are recorded properly.
- ESI and PF calculations are maintaining properly and TDS return is filed within the due date.
- Salary payment is done through bank and in some cases in cash. And also, daily wage is paid as cash.
- Salary given as bonus are properly recorded.

10.2 Other expenses/Vouching

- Proper voucher system is followed for each payment; approval of the bursar is obtained for transaction wherever required.
- Vouchers are prepared for each transaction and serially numbered.
- Payments above Rs.10,000 are paid through Bulk Transfers.
- Appropriate classification is given for each expense and adequate supporting documents are attached with each voucher.

11. Cash /Bank/Fixed Deposit

- All Bank transactions including Interest and Bank charges were accounted after receiving Bank Statement; **Bank transactions are accounted completely.** Cash verification is done on a daily basis.
- Document of fixed deposit is available.

12. Loans

- There is no outstanding load on the institute and loans given to employees are correctly accounted.

13. Vehicle Department

- There is one vehicle under vehicle department.
- Vehicle Documents were available for verification.

14. Hostels

- Hostel service is not provided by college, so not applicable.

15. Library

- Books are correctly bookmarked and record of each book issued and returned is maintained properly.

Recommendations

- A register for Purchase and sale of Fixed asset is to be made which includes all inflows and outflows of Fixed Assets.
- *As per section 40A (3) of Income Tax Act 1961, if assessee makes payment for any expenditure to any person otherwise than A/C Payee Cheque or Demand Draft or use of electronic clearing system through a bank account or any other mode as may be prescribed is more than Rs. 10,000/- in a single day then such expenditure shall be disallowed. Exception if payment made to transporter, then limit is Rs. 35,000/-.*

So, we recommend to create vouchers for every cash payment to have a proper record of every transaction and have a proof that sec. 40A (3) is not violated.

- Maintaining Voucher file as per the date of the transaction is important for smooth functioning of the institute.
- It is appreciated that internal auditor's suggestion for maintaining proper ledger for each expense head is now maintained containing supporting documents of each expense for better accounting and record keeping.

- Salary paid in Cash shall be properly recorded and vouchers for the same shall be maintained in the head office.

Also, the salary paid as bonus to employees shall be properly recorded with the names of employees getting bonus.

- Minutes of budget meeting shall be kept at office.
- Improvement in accounting department will help to improve proper management of overall system.
- It is really appreciated to see improvements in record keeping. ESI and PF documents are properly kept at the office, vouchers are sorted as per date of the expense, fee receipts of college are properly documented and kept at the office as per date and student data is excellent and up to date. No change is recommended from our side.

MANAGEMENT AUDIT FORM

Management Audit Programme for Educational Institutions managed by
Maa Bharti PG College's Internal Audit Team

Name of the Institution	MAA BHARTI PG COLLEGE
Place	KOTA
Name of the Trust	SUMIT BAL VIDHYALAYA SHIKSHA VIKAS SAMITI
Principal	Dr. SHWETA SAXENA

1. Statutory/Legal Matters

	Particulars	Received	Not Received	Remarks
1.	Trust Deed and Registration Details	✓		
2.	12A Registration Details	✓		
3.	PAN	✓		
4.	Audited Financial Statements	✓		
5.	Annual Return 10B/Audit Report	✓		
6.	Acknowledgement of Income Tax Returns Filed	✓		
7.	Acknowledgement of Quarterly TDS Return			N A
8.	Foreign Contribution Documents/ RBI Approval			N A
9.	Government Documents/Corporation/ Panchayath records	✓		
10.	Permission Records of Nursery			N A
11.	Permission Records of Primary			N A
12.	Permission Record of High School			N A
13.	Permission Records of College	✓		

2. Land Documents

Particulars		Received	Not Received	Remarks
1.	Sale Deed			N A
2.	Land Sketch	✓		
3.	Land Tax	✓		Copy is available
4.	Encumbrance Certificate	✓		
5.	Building Permit	✓		
6.	Building Tax	✓		
7.	Provincial House Approval for Building Construction including Financial and Structure	✓		
8.	Building Permit from Local/District/State	✓		
9.	Check whether the building construction expenses has been provided in the annual budget	✓		

3. I.T Infrastructure

Particulars		Received	Not Received	Remarks
1.	Details of software used for accounting - Original - Pirated	✓		ORIGINAL
2.	Any customization done?			N A
3.	Back dated entry possible or not?		✓	
4.	Access control defined or not?	✓		
5.	Details of Smart College Supplier and Agreement			N A
6.	Annual Maintenance Contract	✓		
7.	Availability of LAN	✓		
8.	Password Security and Virus Control Software's	✓		

4. Budget

Particulars		Received	Not Received	Remarks
1.	Availability of Approval Financial and Operational Budget (Manager/Provincial Approval)	✓		
2.	Minutes of the Budget Meeting	✓		
3.	Basis for preparation of Budget and Assumptions should also form part of Budget	✓		
4.	Quarterly variance analysis by budget committee			ANNUAL
5.	Variances above 10% should be reported to Manager/ Provincial for Ratification	✓		N A

5. Fixed Assets Register

Particulars		Received	Not Received	Remarks
1.	Availability of Fixed Assets Register	✓		
2.	Updated on			18-03-21
3.	Check whether assets are properly numbered	✓		
4.	Check the quotations available (Minimum 3)		✓	
5.	Additions/Deletions are properly entered	✓		
6.	Yearly verification date and removal of scrap form records/register	✓		
7.	Purchases below Rs.5000 should be expensed	✓		
8.	Mode of Maintenance – Manual/System			MANUAL

6. Lab Register /Inventory Register

Particulars		Received	Not Received	Remarks
1.	Availability of Lab/Inventory Register	✓		
2.	Updated on			31-03-2021
3.	Mode of Maintenance – Manual/System	✓		MANUAL
4.	Additions/Deletions are properly entered		✓	
5.	Yearly verification date and removal of scrap form records/register	✓		
6.	Verify the inventory/lab items and report exceptions		✓	

7. Admissions/Removal of Staff and Administrative matters

Particulars		Received	Not Received	Remarks
1.	Obtain list of staff - category wise	✓		
2.	Obtain list of staff admitted/resigned during the period – Category wise	✓		
3.	Obtain the procedure followed for Staff recruitment	✓		
4.	Any agreement with Recruitment Agency			N A
5.	Check News Paper Ad is available	✓		
6.	Check the application forms received	✓		
7.	Check the Interview Procedure followed	✓		
8.	Check any donations involved for admissions			N A
9.	Compare the salary offered with existing staff	✓		
10	Check any relatives of employees are appointed and the details of the same			N A
11	Check the signed Job contract	✓		
12	Number of staffs resigned during the period and reason, notice period, relieving order	✓		
13	Staff Memo register		✓	
14	Teaching and Non-Teaching Staff Register	✓		
15	List ESI/PF Covered Staff	✓		
16	Salary Acquaintance register	✓		

8. Admissions - Students

Particulars	Received	Not Received	Remarks
1. Obtain the procedure followed for Students Admission	✓		
2. Updated on			31/03/2021
3. Mode of Maintenance - Manual/System	✓		SYSTEM
4. Additions/Deletions are properly entered	✓		
5. Yearly verification date and removal of scrap form records/register	✓		

9. Verification of Income

9.1 Tuition Fees

Particulars	Received	Not Received	Remarks
1. Obtain list of class wise	✓		
2. Admission Fee - Class wise	✓		
3. Check whether new admissions are entered in the admission register	✓		
4. Vouch the total receipt with receipts issued	✓		
5. Mode of collection - Cash/bank	✓		BOTH
6. List of Arrears Fees - Opening	✓		
7. List of Arrears Fees - Closing	✓		
8. List of the Advance Fees - Opening	✓		
9. List of the Advance Fees - Closing	✓		
10. Method of Accounting - Accrual/cash basis	✓		CASH
11. Class wise list of students under fees concession	✓		
12. Method of the accounting concession - Refund/Adjusting	✓		ADJUSTING
13. Reconciliation of Fees Accounted with Due	✓		

9.2 Donation

Particulars		Received	Not Received	Remarks
1.	Whether separate receipts voucher system exist?			N A
2.	Purpose of donation – Revenue/Capital/Spl Purpose			N A
3.	Reconciliation of Accounted with Receipts			N A
4.	Check the nature the same and decided whether it should be accounted in the house Book of Institution			N A
5.	Mode of collection – Cash/bank			N A
6.	List of Unaccounted donations?			N A
7.	Any other comments	Amount is collected as management contribution		

9.3 Agricultural Income

Particulars		Received	Not Received	Remarks
1.	Whether separate receipts voucher system exist?			
2.	Prepare a separate income and expenditure a/c for the same			N A
3.	Reconciliation of Accounted with Receipts			

10. Verification of Expenses

10.1 Staff Cost

Particulars		Received	Not Received	Remarks
1.	Obtain list of Teaching and Non-Teaching staff	✓		
2.	Obtain the salary structure	✓		
3.	Obtain Attendance record on the test basis	✓		
4.	Do the reconciliation work – ie Due Vs Paid	✓		
5.	Obtain List of Opening and Closing Arrear Salary list			N A
6.	Obtain List of Opening and Closing Advance Salary List	✓		
7.	Salary advances above one month should be monitored and has to be sanctioned with the approval of Manager	✓		
8.	Obtain list of Employee loan	✓		
9.	Check the loan sanction letter		✓	
10	Check ESI/PF calculation and ensure that payment is done within the due date	✓		
11	Check the TDS applied and ensure that payment is done within the due date	✓		
12	Ensure that TDS return is filed within the due date	✓		
13	Salary payment must be routed through bank	✓		BOTH

10.2 Other expenses/Vouching

Particulars		Received	Not Received	Remarks
1.	Proper voucher system is followed for each payment	✓		
2.	Ensure that adequate supporting documents are attached with each voucher (like bills, receipts etc)	✓		
3.	Rs.10,000 or above should be paid through account payee cheque or RTGS	✓		Both
4.	Obtain the list of expenses which are not spent for college purpose	✓		
5.	Check TDS deducted where ever applicable		✓	
6.	Check the Signature of Maker/Approval/Receiver	✓		
7.	Ensure that appropriate classification is given for each expense	✓		
8.	Ensure that serial continuity is followed	✓		

11. Cash /Bank/Fixed Deposit

Particulars		Received	Not Received	Remarks
1.	Obtain the cash certificate form cashier	✓		
2.	Verify the cash or Request the Manager to verify the cash and get the cash certificate counter signed	✓		
3.	Ensure that cash book is properly maintained in all respects	✓		
4.	Check the cash balance with cash balance disclosed in the budget and financial statement	✓		
5.	If any variances in cash – reconcile the same	✓		
6.	Obtain list of bank balances	✓		
7.	Obtain confirmation statement form bank		✓	
8.	Check the frequency in preparing the Bank reconciliation and verify	✓		Daily
9.	Obtain the bank reconciliation and verify	✓		
10.	Obtain list of fixed deposit	✓		
11.	Obtain the bank confirmation for fixed deposit/Verify fixed deposit receipts	✓		

12. Loans

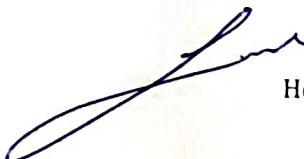
Particulars	Received	Not Received	Remarks
1. Obtain list of bank loans and confirmation form bank			
2. Check whether instalments and interest are serving properly			
3. Ensure that interest rate applied is as per the sanction letter			
4. Check Is there any penal interest			
5. Ensure that loan is availed after getting the sanction of Provincial/manager			
6. Obtain reconciliation statement for the same			
7. Any other matters			

N A

13. Student

Particulars	Received	Not Received	Remarks
1. Obtain list of students	✓		
2. Obtain fees structure	✓		
3. Obtain list of Arrear fees- Opening and closing	✓		
4. Obtain list of Advance fees- Opening and Closing			N.A.
5. Do reconciliation of Income with receipts	✓		
6. Ensure that proper voucher system is followed for all expenses	✓		
7. Check the application and student register and ensure that the records are reconciled	✓		

MBPG COLLEGE
INTERNAL AUDIT



Shubham Vijay
Head of Internal audit team
Kota, Rajasthan
DATE: 01-05-2021

INTERNAL AUDIT REPORT

Maa Bharti PG College

FY 2021-22

Conducted by
Maa Bharti PG College's Internal Audit Team,
Kota, Rajasthan.

Name of the Institution

**MAA BHARTI PG COLLEGE,
MAHAVEER NAGAR III, KOTA**

Name of the Trust

**SUMIT BAL VIDHYALAYA SHIKSHA
VIKAS SAMITI**

Principal

Dr. SHWETA SAXENA

OBSERVATIONS:

Books are accounted in Tally Prime Software.

Day book is maintained manually has been computerized which has helped reduce time and extra work of Accountant, the software used here for accounting is original version of Tally.

Day to day Accounting is made practical but there is improvement and attempt is seen to make day to day more efficient and transparent.

The Financial transactions recorded, are supported by appropriate documentation. Opening differences does not exist in tally. Cash verification is done on daily basis.

1. Statutory/Legal Matters

■ Income Tax and Other Legal Compliance.

Sumit Bal Vidyalaya Shiksha Vikas Samiti has 12A registration.

Accounts are just audited of Financial Year 2021-22 and IT Returns are yet to be filed.

■ Foreign Contribution Documents/ RBI Approval

Institution does not receive any foreign funds and do not maintain FCRA Bank Account.

■ Government Documents/Corporation/ Panchayath records

Fire Safety certificate, Pollution Free Certificate and Building safety Certificate from the Nagar Nigam Kota is available.

■ Permission Records

Permission Records of college is available. Affiliation from Kota University is received.

2. Land Documents

- Land sketch of Maa Bharti PG College is available.
- Building permit and building tax are up to date.
- Land taxes are paid

3. IT Infrastructure

- IT Infrastructure is excellent. Parental security for L.A.N Connectivity and Security of systems are ensured. L.A.N connectivity is available for every system.
- Software used for accounting has access control defined and back entries are possible.
- Fee collection software is reliable to account college Fees. It is only used for accounting tuition fees.
- AMCs are renewed periodically.

4. Budget

- Budget was prepared timely.
- The Financial Budget which is approved by the managing staff of the society is available.
- Minutes of the Budget Meeting are kept in the monastery.
- Variances above 10% are reported to the president of the society.

5. Fixed Assets Register

- There are different types of Fixed Assets owned by college, there are proper record/Register for Fixed Assets maintained and hence verification of Fixed Assets was possible.

6. Lab Register/Inventory Register

- Lab facility is available, and manual lab register is maintaining properly. Latest updation in lab register is on 31-03-2022.
- Additions and deletions are properly entered. Latest purchase is entered in the lab register.

7. Admissions/Removal of staff and Administrative Matters

- Staff list is been maintained on category basis.
- A separate list is also been maintain for staff admitted and staffs who have left the organization.
- ESI/PF Covered Staff List and Salary Acquaintance register are maintained properly.
- There is specific signed job contract.
- Teaching and non-teaching staff list is maintaining separately.
- Salary Acquaintance registers and ESI/PF register is maintaining properly.

8. Admissions – students

- Admission list is maintained computer system basis.
- Additions/Deletions of admission list are properly entered.
- Yearly verification date and removal of scrap form records/register are maintained.

9. Verification of income

9.1 Tuition Fees

- Serial continuity of the receipts is properly maintained, hence receipts issued and total receipts are equal.
- List of class wise admission are available.
- Tuition fees collected from each new student is varying according with self-finance section and aided section.
- Admission fee is collected through bank and cash.
- Class wise list of tuition fee collected is maintaining properly, and the receipts are properly issued.
- Records of arrear in tuition fee are maintained properly.

9.2 Donation

- This institute does not collect any type of donation. That's why there are no separate accounts and receipts are maintaining for donation.

11. Cash /Bank/Fixed Deposit

- All Bank transactions including Interest and Bank charges were accounted after receiving Bank Statement; **Bank transactions are accounted completely.** Cash verification is done on a daily basis.
- Document of fixed deposit is available.

12. Loans

- There is no outstanding load on the institute and loans given to employees are correctly accounted.

13. Vehicle Department

- There is one vehicle under vehicle department.
- Vehicle Documents were available for verification.

14. Hostels

- Hostel service is not provided by college, so not applicable.

15. Library

- Books are correctly bookmarked and record of each book issued and returned is maintained properly.
- E-library is also facilitated by the college which is really appreciated.

- *Salary paid in Cash shall be properly recorded and vouchers for the same shall be maintained in the head office. Also, the salary paid as bonus to employees shall be properly recorded with the names of employees getting bonus.*
- *It is really appreciated to see improvements in record keeping. ESI and PF documents are properly kept at the office, vouchers are sorted as per date of the expense, fee receipts of college are properly documented and kept at the office as per date and student data is excellent and up to date. No change is recommended from our side.*

MANAGEMENT AUDIT FORM

Management Audit Programme for Educational Institutions managed by
Maa Bharti PG College's Internal Audit Team

Name of the Institution	MAA BHARTI PG COLLEGE
Place	KOTA
Name of the Trust	SUMIT BAL VIDHYALAYA SHIKSHA VIKAS SAMITI
Principal	Dr. SHWETA SAXENA

1. Statutory/Legal Matters

Particulars	Received	Not Received	Remarks
1. Trust Deed and Registration Details	✓		
2. 12A Registration Details	✓		
3. PAN	✓		
4. Audited Financial Statements	✓		
5. Annual Return 10B/Audit Report	✓		
6. Acknowledgement of Income Tax Returns Filed	✓		
7. Acknowledgement of Quarterly TDS Return			N A
8. Foreign Contribution Documents/ RBI Approval			N A
9. Government Documents/Corporation/ Panchayath records	✓		
10. Permission Records of Nursery			N A
11. Permission Records of Primary			N A
12. Permission Record of High School			N A
13. Permission Records of College	✓		

2. Land Documents

Particulars		Received	Not Received	Remarks
1.	Sale Deed			N A
2.	Land Sketch	✓		
3.	Land Tax	✓		Copy is available
4.	Encumbrance Certificate	✓		
5.	Building Permit	✓		
6.	Building Tax	✓		
7.	Provincial House Approval For Building Construction including Financial and Structure	✓		
8.	Building Permit from Local/District/State	✓		
9.	Check whether the building construction expenses has been provided in the annual budget	✓		

3. I.T Infrastructure

Particulars		Received	Not Received	Remarks
1.	Details of software used for accounting - Original - Pirated	✓		ORIGINAL
2.	Any customization done?			N A
3.	Back dated entry possible or not?		✓	
4.	Access control defined or not?	✓		
5.	Details of Smart College Supplier and Agreement			N A
6.	Annual Maintenance Contract	✓		
7.	Availability of LAN	✓		
8.	Password Security and Virus Control Software's	✓		

6. Lab Register /Inventory Register

Particulars		Received	Not Received	Remarks
1.	Availability of Lab/Inventory Register	✓		
2.	Updated on			18-03-2023
3.	Mode of Maintenance – Manual/System	✓		MANUAL
4.	Additions/Deletions are properly entered		✓	
5.	Yearly verification date and removal of scrap form records/register	✓		
6.	Verify the inventory/lab items and report exceptions		✓	

7. Admissions/Removal of Staff and Administrative matters

Particulars		Received	Not Received	Remarks
1.	Obtain list of staff - category wise	✓		
2.	Obtain list of staff admitted/resigned during the period – Category wise	✓		
3.	Obtain the procedure followed for Staff recruitment	✓		
4.	Any agreement with Recruitment Agency			N A
5.	Check News Paper Ad is available	✓		
6.	Check the application forms received	✓		
7.	Check the Interview Procedure followed	✓		
8.	Check any donations involved for admissions			N A
9.	Compare the salary offered with existing staff	✓		
10.	Check any relatives of employees are appointed and the details of the same			N A
11.	Check the signed Job contract	✓		
12.	Number of staffs resigned during the period and reason, notice period, relieving order	✓		
13.	Staff Memo register		✓	
14.	Teaching and Non-Teaching Staff Register	✓		
15.	List ESI/PF Covered Staff	✓		
16.	Salary Acquaintance register	✓		

4. Budget

Particulars		Received	Not Received	Remarks
1.	Availability of Approval Financial and Operational Budget (Manager/Provincial Approval)	✓		
2.	Minutes of the Budget Meeting	✓		
3.	Basis for preparation of Budget and Assumptions should also form part of Budget	✓		
4.	Quarterly variance analysis by budget committee			ANNUAL
5.	Variances above 10% should be reported to Manager/ Provincial for Ratification	✓		N A

5. Fixed Assets Register

Particulars		Received	Not Received	Remarks
1.	Availability of Fixed Assets Register	✓		
2.	Updated on			20-03-22
3.	Check whether assets are properly numbered	✓		
4.	Check the quotations available (Minimum 3)		✓	
5.	Additions/Deletions are properly entered	✓		
6.	Yearly verification date and removal of scrap form records/register	✓		
7.	Purchases below Rs.5000 should be expensed	✓		
8.	Mode of Maintenance – Manual/System			MANUAL

8. Admissions - Students

Particulars		Received	Not Received	Remarks
1.	Obtain the procedure followed for Students Admission	✓		
2.	Updated on			31/03/2022
3.	Mode of Maintenance – Manual/System	✓		SYSTEM
4.	Additions/Deletions are properly entered	✓		
5.	Yearly verification date and removal of scrap form records/register	✓		

9. Verification of Income

9.1 Tuition Fees

Particulars		Received	Not Received	Remarks
1.	Obtain list of class wise	✓		
2.	Admission Fee –Class wise	✓		
3.	Check whether new admissions are entered in the admission register	✓		
4.	Vouch the total receipt with receipts issued	✓		
5.	Mode of collection – Cash/bank	✓		BOTH
6.	List of Arrears Fees – Opening	✓		
7.	List of Arrears Fees – Closing	✓		
8.	List of the Advance Fees – Opening	✓		
9.	List of the Advance Fees – Closing	✓		
10.	Method of Accounting – Accrual/cash basis	✓		CASH
11.	Class wise list of students under fees concession	✓		
12.	Method of the accounting concession – Refund/Adjusting	✓		ADJUSTING
13.	Reconciliation of Fees Accounted with Due	✓		

9.2 Donation

Particulars		Received	Not Received	Remarks
1.	Whether separate receipts voucher system exist?			N A
2.	Purpose of donation – Revenue/Capital/Spl Purpose			N A
3.	Reconciliation of Accounted with Receipts			N A
4.	Check the nature the same and decided whether it should be accounted in the house Book of Institution			N A
5.	Mode of collection – Cash/bank			N A
6.	List of Unaccounted donations?			N A
7.	Any other comments	Amount is collected as management contribution		

9.3 Agricultural Income

Particulars		Received	Not Received	Remarks
1.	Whether separate receipts voucher system exist?			
2.	Prepare a separate income and expenditure a/c for the same			N A
3.	Reconciliation of Accounted with Receipts			

10. Verification of Expenses

10.1 Staff Cost

Particulars		Received	Not Received	Remarks
1.	Obtain list of Teaching and Non-Teaching staff	✓		
2.	Obtain the salary structure	✓		
3.	Obtain Attendance record on the test basis	✓		
4.	Do the reconciliation work – i.e. Due Vs Paid	✓		
5.	Obtain List of Opening and Closing Arrear Salary list			N A
6.	Obtain List of Opening and Closing Advance Salary List	✓		
7.	Salary advances above one month should be monitored and has to be sanctioned with the approval of Manager	✓		
8.	Obtain list of Employee loan	✓		
9.	Check the loan sanction letter		✓	
10	Check ESI/PF calculation and ensure that payment is done within the due date	✓		
11	Check the TDS applied and ensure that payment is done within the due date	✓		
12	Ensure that TDS return is filed within the due date	✓		
13	Salary payment must be routed through bank	✓		BOTH

10.2 Other expenses/Vouching

Particulars		Received	Not Received	Remarks
1.	Proper voucher system is followed for each payment	✓		
2.	Ensure that adequate supporting documents are attached with each voucher (like bills, receipts etc.)	✓		
3.	Rs.10,000 or above should be paid through account payee cheque or RTGS	✓		Both
4.	Obtain the list of expenses which are not spent for college purpose	✓		
5.	Check TDS deducted where ever applicable		✓	
6.	Check the Signature of Maker/Approval/Receiver	✓		
7.	Ensure that appropriate classification is given for each expense	✓		
8.	Ensure that serial continuity is followed	✓		

11. Cash /Bank/Fixed Deposit

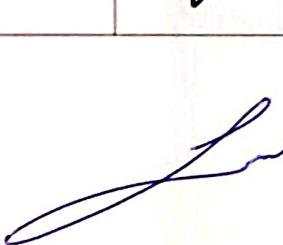
Particulars		Received	Not Received	Remarks
1.	Obtain the cash certificate form cashier	✓		
2.	Verify the cash or Request the Manager to verify the cash and get the cash certificate counter signed	✓		
3.	Ensure that cash book is properly maintained in all respects	✓		
4.	Check the cash balance with cash balance disclosed in the budget and financial statement	✓		
5.	If any variances in cash – reconcile the same	✓		
6.	Obtain list of bank balances	✓		
7.	Obtain confirmation statement form bank		✓	
8.	Check the frequency in preparing the Bank reconciliation and verify	✓		Daily
9.	Obtain the bank reconciliation and verify	✓		
10.	Obtain list of fixed deposit	✓		
11.	Obtain the bank confirmation for fixed deposit/Verify fixed deposit receipts	✓		

12. Loans

Particulars		Received	Not Received	Remarks
1.	Obtain list of bank loans and confirmation from bank			N A
2.	Check whether instalments and interest are serving properly			
3.	Ensure that interest rate applied is as per the sanction letter			
4.	Check Is there any penal interest			
5.	Ensure that loan is availed after getting the sanction of Provincial/manager			
6.	Obtain reconciliation statement for the same			
7.	Any other matters			

13. Student

Particulars		Received	Not Received	Remarks
1.	Obtain list of students	✓		
2.	Obtain fees structure	✓		
3.	Obtain list of Arrear fees- Opening and closing	✓		
4.	Obtain list of Advance fees- Opening and Closing			N.A.
5.	Do reconciliation of Income with receipts	✓		
6.	Ensure that proper voucher system is followed for all expenses	✓		
7.	Check the application and student register and ensure that the records are reconciled	✓		


 MBPG COLLEGE
INTERNAL AUDIT

 CA Shubham Vijay
 Head of Internal Audit Team
 Kota, Rajasthan
 DATE: 05-05-2022

INTERNAL AUDIT REPORT

Maa Bharti PG College
FY 2022-23

Conducted by
Maa Bharti PG College's Internal Audit Team,
Kota, Rajasthan.

Name of the Institution

MAA BHARTI PG COLLEGE,
MAHAVEER NAGAR III, KOTA

Name of the Trust

SUMIT BAL VIDHYALAYA SHIKSHA
VIKAS SAMITI

Principal

Dr. SHWETA SAXENA

OBSERVATIONS:

Books are accounted in Tally Prime Software.

Day book is maintained computerized and the software used here for accounting is original version of Tally.

Day to day Accounting is made practical and efficient. Accounting team is working excellent.

The Financial transactions recorded, are supported by appropriate documentation. Opening differences does not exist in tally. Cash verification is done on daily basis.

1. Statutory/Legal Matters

■ Income Tax and Other Legal Compliance.

Sumit Bal Vidyalaya Shiksha Vikas Samiti has 12A registration.

Accounts are just audited of Financial Year 2022-23 and IT Returns are yet to be filed.

■ Foreign Contribution Documents/ RBI Approval

Institution does not receive any foreign funds and do not maintain FCRA Bank Account.

■ Government Documents/Corporation/ Panchayath records

Fire Safety certificate, Pollution Free Certificate and Building safety Certificate from the Nagar Nigam Kota is available.

■ Permission Records

Permission Records of college is available. Affiliation from Kota University is received.

2. Land Documents

- Land sketch of Maa Bharti PG College is available.
- Building permit and building tax are up to date.
- Land taxes are paid

3. IT Infrastructure

- IT Infrastructure excellent. Parental security for L.A.N Connectivity and Security of systems are ensured. L.A.N connectivity is available for every system.
- It is appreciated that as per internal auditor's suggestion, back dated entries are only allowed to admin staff and also only limited number of back dated entries are allowed to rectify any mistakes in operations.
- Software used for accounting has access control defined and back entries are not possible.
- Fee collection software is reliable to account college Fees. It is only used for accounting tuition fees.
- AMCs is renewed periodically.

4. Budget

- Budget was prepared timely.
- The Financial Budget which is approved by the managing staff of the society is available.
- Minutes of the Budget Meeting is kept in monastery.
- Variances above 10% are reported to the president of the society.

5. Fixed Assets Register

- There are different types of Fixed Assets owned by college, there are proper record/Register for Fixed Assets maintained and hence verification of Fixed Assets was possible.

6. Lab Register/Inventory Register

- Lab facility is available, and manual lab register is maintaining properly. Latest updation in lab register is on 31-03-2023.
- Additions and deletions are properly entered. Latest purchase is entered in the lab register.

7. Admissions/Removal of staff and Administrative Matters

- Staff list is been maintained on category basis.
- A separate list is also been maintain for staff admitted and staffs who have left the organization.
- ESI/PF Covered Staff List and Salary Acquaintance register are maintained properly.
- There is specific signed job contract.
- Teaching and non-teaching staff list is maintaining separately.

Salary Acquaintance registers and ESI/PF register is maintaining properly.

8. Admissions – students

- Admission list is maintained computer system basis.
- Additions/Deletions of admission list are properly entered.
- Yearly verification date and removal of scrap form records/register are maintained.

9. Verification of income

9.1 Tuition Fees

- Serial continuity of the receipts is properly maintained, hence receipts issued and total receipts are equal.
- List of class wise admission are available.
- Tuition fees collected from each new student is varying according with self-finance section and aided section.
- Admission fee is collected through bank and cash.
- Class wise list of tuition fee collected is maintaining properly, and the receipts are properly issued.
- Records of arrear in tuition fee are maintained properly.

9.2 Donation

- This institute does not collect any type of donation. That's why there are no separate accounts and receipts are maintaining for donation.

10. Verification of Expenses

10.1 Staff Cost / Staff welfare

- List of Teaching and Non-Teaching staffs are maintaining properly.
- Arrear in salary payment is not occurred, so arrear salary list is not preparing.
- Any expenses towards the welfare of current or previous staff are recorded properly.
- ESI and PF calculations are maintaining properly and TDS return is filed within the due date.
- Salary payment is done through bank and in some cases in cash. And also, daily wage is paid as cash.
- Salary given as bonus are properly recorded.

10.2 Other expenses/Vouching

- The new Standard operating procedures adopted for payments of expenses which includes maker and checker concept are done effectively.
- Proper voucher system is followed for each payment; approval of the bursar is obtained for transaction wherever required.
- Vouchers are prepared for each transaction and serially numbered.
- Payments above Rs.10,000 are paid through Bulk Transfers.
- Appropriate classification is given for each expense and adequate supporting documents are attached with each voucher.

11. Cash /Bank/Fixed Deposit

- All Bank transactions including Interest and Bank charges were accounted after receiving Bank Statement; **Bank transactions are accounted completely.** Cash verification is done on a daily basis.
- Document of fixed deposit is available.

12. Loans

- There is no outstanding load on the institute and loans given to employees are correctly accounted for and the terms are clearly mentioned in the by-laws of the institution.

13. Vehicle Department

- There are two vehicles under vehicle department.
- Vehicle Documents were available for verification.

14. Hostels

- Hostel service is not provided by college, so not applicable.

15. Library

- Books are correctly bookmarked and record of each book issued and returned is maintained properly.
- E-library is also facilitated by the college which is really appreciated.

Recommendations

- *As per rules of RBI, if any bank account of assessee is dormant from more than 10 years, then the account shall be closed by the bank and any amount in such bank account shall be transferred to RBI. In order to get the amount back, assessee shall write an application to bank and bank will process the rest.*

So, we recommend to create a provision for such amount in balance sheet and treat it as current asset in the previous year when bank was transferred to RBI and shall be reversed whenever the amount is received back to college.

- *Cash Vouchers are properly made as per section 40A (3) of Income Tax Act 1961, i.e., no cash has been paid to a single person in a single day which is more than Rs. 10,000/-, which is appreciated.*
- *Maintaining Voucher file as per the date of the transaction is important for smooth functioning of the institute.*
- *It is appreciated that internal auditor's suggestion for maintaining proper ledger for each expense head is maintained effectively containing supporting documents of each expense for better accounting and record keeping.*
- *Improvement in accounting department will help to improve proper management of overall system.*
- *Minutes of budget meeting are kept at office as per the advice given by internal auditor.*

- *Salary paid in Cash shall be properly recorded and vouchers for the same shall be maintained in the head office. Also, the salary paid as bonus to employees shall be properly recorded with the names of employees getting bonus.*
- *It is really appreciated to see improvements in record keeping. ESI and PF documents are properly kept at the office, vouchers are sorted as per date of the expense, fee receipts of college are properly documented and kept at the office as per date and student data is excellent and up to date. No change is recommended from our side.*

MANAGEMENT AUDIT FORM

Management Audit Programme for Educational Institutions managed by
Maa Bharti PG College's Internal Audit Team

Name of the Institution	MAA BHARTI PG COLLEGE
Place	KOTA
Name of the Trust	SUMIT BAL VIDHYALAYA SHIKSHA VIKAS SAMITI
Principal	Dr. SHWETA SAXENA

1. Statutory/Legal Matters

Particulars	Received	Not Received	Remarks
1. Trust Deed and Registration Details	✓		
2. 12A Registration Details	✓		
3. PAN	✓		
4. Audited Financial Statements	✓		
5. Annual Return 10B/Audit Report	✓		
6. Acknowledgement of Income Tax Returns Filed	✓		
7. Acknowledgement of Quarterly TDS Return			N A
8. Foreign Contribution Documents/ RBI Approval			N A
9. Government Documents/Corporation/ Panchayath records	✓		
10. Permission Records of Nursery			N A
11. Permission Records of Primary			N A
12. Permission Record of High School			N A

2. Land Documents

Particulars	Received	Not Received	Remarks
1. Sale Deed			N A
2. Land Sketch	✓		
3. Land Tax	✓		Copy is available
4. Encumbrance Certificate	✓		
5. Building Permit	✓		
6. Building Tax	✓		
7. Provincial House Approval For Building Construction including Financial and Structure	✓		
8. Building Permit from Local/District/State	✓		
9. Check whether the building construction expenses have been provided in the annual budget	✓		

3. I.T Infrastructure

Particulars	Received	Not Received	Remarks
1. Details of software used for accounting - Original - Pirated	✓		ORIGINAL
2. Any customization done?			N A
3. Back dated entry possible or not?		✓	
4. Access control defined or not?	✓		
5. Details of Smart School Supplier and Agreement			N A
6. Annual Maintenance Contract	✓		
7. Availability of LAN	✓		
8. Password Security and Virus Control Software's	✓		

4. Budget

Particulars	Received	Not Received	Remarks
1. Availability of Approval Financial and Operational Budget (Manager/Provincial Approval)	✓		
2. Minutes of the Budget Meeting	✓		
3. Basis for preparation of Budget and Assumptions should also form part of Budget	✓		
4. Quarterly variance analysis by budget committee			ANNUAL
5. Variances above 10% should be reported to Manager/ Provincial for Ratification	✓		NA

5. Fixed Assets Register

Particulars	Received	Not Received	Remarks
1. Availability of Fixed Assets Register	✓		
2. Updated on			31-03-23
3. Check whether assets are properly numbered	✓		
4. Check the quotations available (Minimum 3)		✓	
5. Additions/Deletions are properly entered	✓		
6. Yearly verification date and removal of scrap form records/register	✓		
7. Purchases below Rs.5000 should be expensed	✓		
8. Mode of Maintenance – Manual/System			MANUAL

6. Lab Register /Inventory Register

Particulars		Received	Not Received	Remarks
1.	Availability of Lab/Inventory Register	✓		
2.	Updated on			18-03-2023
3.	Mode of Maintenance – Manual/System	✓		MANUAL
4.	Additions/Deletions are properly entered		✓	
5.	Yearly verification date and removal of scrap form records/register	✓		
6.	Verify the inventory/lab items and report exceptions		✓	

7. Admissions/Removal of Staff and Administrative matters

Particulars		Received	Not Received	Remarks
1.	Obtain list of staff - category wise	✓		
2.	Obtain list of staff admitted/resigned during the period – Category wise	✓		
3.	Obtain the procedure followed for Staff recruitment	✓		
4.	Any agreement with Recruitment Agency			N A
5.	Check News Paper Ad is available	✓		
6.	Check the application forms received	✓		
7.	Check the Interview Procedure followed	✓		
8.	Check any donations involved for admissions			N A
9.	Compare the salary offered with existing staff	✓		
10	Check any relatives of employees are appointed and the details of the same			N A
11	Check the signed Job contract	✓		
12	Number of staffs resigned during the period and reason, notice period, relieving order	✓		
13	Staff Memo register		✓	
14	Teaching and Non-Teaching Staff Register	✓		
15	List ESI/PF Covered Staff	✓		
16	Salary Acquaintance register	✓		

8. Admissions – Students

Particulars	Received	Not Received	Remarks
1. Obtain the procedure followed for Students Admission	✓		
2. Updated on			31/03/2023
3. Mode of Maintenance – Manual/System	✓		SYSTEM
4. Additions/Deletions are properly entered	✓		
5. Yearly verification date and removal of scrap form records/register	✓		

9. Verification of Income

9.1 Tuition Fees

Particulars	Received	Not Received	Remarks
1. Obtain list of class wise	✓		
2. Admission Fee – Class wise	✓		
3. Check whether new admissions are entered in the admission register	✓		
4. Vouch the total receipt with receipts issued	✓		
5. Mode of collection – Cash/bank	✓		BOTH
6. List of Arrears Fees – Opening	✓		
7. List of Arrears Fees – Closing	✓		
8. List of the Advance Fees – Opening	✓		
9. List of the Advance Fees – Closing	✓		
10. Method of Accounting – Accrual/cash basis	✓		CASH
11. Class wise list of students under fees concession	✓		
12. Method of the accounting concession – Refund/Adjusting	✓		ADJUSTING
13. Reconciliation of Fees Accounted with Due	✓		

9.2 Donation

Particulars		Received	Not Received	Remarks
1.	Whether separate receipts voucher system exist?			N A
2.	Purpose of donation – Revenue/Capital/Spl Purpose			N A
3.	Reconciliation of Accounted with Receipts			N A
4.	Check the nature the same and decided whether it should be accounted in the house Book of Institution			N A
5.	Mode of collection – Cash/bank			N A
6.	List of Unaccounted donations?			N A
7.	Any other comments	Amount is collected as management contribution		

9.3 Agricultural Income

Particulars		Received	Not Received	Remarks
1.	Whether separate receipts voucher system exist?			
2.	Prepare a separate income and expenditure a/c for the same			N A
3.	Reconciliation of Accounted with Receipts			

10. Verification of Expenses

10.1 Staff Cost

Particulars		Received	Not Received	Remarks
1.	Obtain list of Teaching and Non-Teaching staff	✓		
2.	Obtain the salary structure	✓		
3.	Obtain Attendance record on the test basis	✓		
4.	Do the reconciliation work - ie Due Vs Paid	✓		
5.	Obtain List of Opening and Closing Arrear Salary list			N A
6.	Obtain List of Opening and Closing Advance Salary List	✓		
7.	Salary advance above one month should be monitored and has to be sanctioned with the approval of Manager	✓		
8.	Obtain list of Employee loan	✓		
9.	Check the loan sanction letter		✓	
10	Check ESI/PF calculation and ensure that payment is done within the due date	✓		
11	Check the TDS applied and ensure that payment is done within the due date	✓		
12	Ensure that TDS return is filed within the due date	✓		
13	Salary payment must be routed through bank	✓		BOTH

10.2 Other expenses/Vouching

Particulars	Received	Not Received	Remarks
1. Proper voucher system is followed for each payment	✓		
2. Ensure that adequate supporting documents are attached with each voucher (like bills, receipts etc)	✓		
3. Rs.10,000 or above should be paid through account payee cheque or RTGS	✓		Both
4. Obtain the list of expenses which are not spend for school purpose	✓		
5. Check TDS deducted where ever applicable		✓	
6. Check the Signature of Maker/Approval/Receiver	✓		
7. Ensure that appropriate classification is given for each expenses	✓		
8. Ensure that serial continuity is followed	✓		

11. Cash /Bank/Fixed Deposit

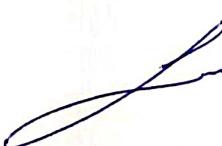
Particulars	Received	Not Received	Remarks
1. Obtain the cash certificate form cashier	✓		
2. Verify the cash or Request the Manager to verify the cash and get the cash certificate counter signed	✓		
3. Ensure that cash book is properly maintained in all respects	✓		
4. Check the cash balance with cash balance disclosed in the budget and financial statement	✓		
5. If any variances in cash – reconcile the same	✓		
6. Obtain list of bank balances	✓		
7. Obtain confirmation statement form bank		✓	
8. Check the frequency in preparing the Bank reconciliation and verify	✓		Daily
9. Obtain the bank reconciliation and verify	✓		
10. Obtain list of fixed deposit	✓		
11. Obtain the bank confirmation for fixed deposit/Verify fixed deposit receipts	✓		

12. Loans

Particulars	Received	Not Received	Remarks
1. Obtain list of bank loans and confirmation form bank	N A		
2. Check whether instalments and interest are serving properly			
3. Ensure that interest rate applied is as per the sanction letter			
4. Check Is there any penal interest			
5. Ensure that loan is availed after getting the sanction of Provincial/manager			
6. Obtain reconciliation statement for the same			
7. Any other matters			

13. Student

Particulars	Received	Not Received	Remarks
1. Obtain list of students	✓		
2. Obtain fees structure	✓		
3. Obtain list of Arrear fees- Opening and closing	✓		
4. Obtain list of Advance fees- Opening and Closing			N.A.
5. Do reconciliation of Income with receipts	✓		
6. Ensure that proper voucher system is followed for all expenses	✓		
7. Check the application and student register and ensure that the records are reconciled	✓		


**MAA BHARTI PG COLLEGE
INTERNAL AUDIT**
 CA Shubham Vijay
 Head of Internal Audit team
 Kota, Rajasthan
 DATE: 15-04-2023