

# A. G. TEACHERS COLLEGE

## Report on Internal Audit for Academic Year 2023-24





# EXECUTIVE SUMMARY FINANCIAL AUDIT

AREA	EXTENT OF CHECKING	LEVEL OF CONTROL	PAGE NO.
Institute Fees	Fees Receivable Vs. Fees Received Reconciliation	Satisfactory	5-6
Other Income	<ul style="list-style-type: none"><li>100% for Forms sold during the period under audit.</li><li>100% for Other Incomes collected from students under various heads.</li></ul>	Satisfactory	7-8
Salary & Payroll	100% for April 2023 to February 2024	Satisfactory	9-10
Cash & Bank	<ul style="list-style-type: none"><li>100% for April 2023 to February 2024 and Cash Verification on 05<sup>th</sup> March, 2024.</li><li>Bank Vouching for April 2023 to February 2024 &amp; Reconciliation for month February, 2024.</li></ul>	Satisfactory	11-13
Grants		Needs Immediate Attention	14-15
TDS Deduction	For the period April 2023 to February 2024	Satisfactory	16-17
Fixed Assets		Satisfactory	18-19
Annual Maintenance Contract		Satisfactory	20-21



# EXECUTIVE SUMMARY

## PART B – ACADEMIC & OPERATIONAL AUDIT

AREA	EXTENT OF CHECKING	LEVEL OF CONTROL	PAGE NO.
Staff Attendance	For Academic Year 2022-23	Satisfactory	24
Student Attendance	For Academic Year 2022-23	Satisfactory	25
Academic Results of Students	For Academic Year 2022-23	Satisfactory	26



# FINANCIAL AUDIT





## FINANCIAL AUDIT- INSTITUTE FEES



### SCOPE & EXTENT OF CHECKING

- System Study of Fee Receipts Issuance Software and related controls.
- Fees Collection and Deposit procedure and Reconciliation of fees with roll call.



## AUDIT PROCESS AND OBSERVATIONS

AREA	VERIFICATION PROCESS	CONTROL DESCRIPTION
Institute Fees	<b>Reconciliation of Student Fees Receivable</b>	<ul style="list-style-type: none"><li>➤ Complete Fee Reconciliation for Academic year 2023-24 is given in <b>Annexure 1A &amp; 1B</b>. Total Amount of Fees as per the Roll Call tallied with the Accounting Ledger.</li><li>➤ Currently the institute collects fees on manual basis.</li><li>➤ College deposits daily collection of Cash Fees collected to its own Bank Account.</li></ul>

# FINANCIAL AUDIT- OTHER INCOME



## SCOPE & EXTENT OF CHECKING

- Reconciliation of Admission Forms Sold with Income Accounted in Ledger.
- Collection of Other Incomes from students under different heads.



## AUDIT PROCESS AND OBSERVATIONS

AREA	VERIFICATION PROCESS	CONTROL DESCRIPTION
Other Income	<p>Verification of Admission Forms on hand and Selling of Forms.</p> <p>Verification of Other Miscellaneous Income collected from students.</p>	<ul style="list-style-type: none"> <li>➤ Details of admission forms on hand and selling of forms are given in <b>Annexure -2</b> .</li> <li>➤ College collects T.C. Fees and other miscellaneous income from students and the same is credited to various ledger accounts totaling to <b>Rs.69,244/-</b>.</li> <li>➤ College has also collected <b>Rs. 13,500/-</b> from the students for Online Short Term Courses.</li> </ul>





# FINANCIAL AUDIT- SALARY & PAYROLL



## SCOPE & EXTENT OF CHECKING

- Verification of System for Salary Computation and Payment



# AUDIT PROCESS AND OBSERVATIONS

AREA	VERIFICATION PROCESS	CONTROL DESCRIPTION
Salary	<p>Salary paid to Fix Pay employees was checked based on the Appointment Letter issued by AES. The same were authorized by Deputy Secretary, Ahmedabad Education Society.</p> <p>Wages paid to Daily wage workers was verified with rate fixed mentioned on letter issued by AES, authorized by Director.</p> <p>Salary Payment data from April 2023 to February 2024 were verified with muster roll during audit.</p>	<ul style="list-style-type: none"> <li>➤ Salary is paid by Government &amp; it is directly deposited in Employee's bank account.</li> <li>➤ Payment to fix pay employees and Daily wagers is in order.</li> </ul>



# FINANCIAL AUDIT- CASH & BANK



## SCOPE & EXTENT OF CHECKING

- Physical Cash Verification and Cash Vouching.
- Bank Vouching and Bank Reconciliation.



## AUDIT PROCESS AND OBSERVATIONS

AREA	VERIFICATION PROCESS	CONTROL DESCRIPTION
Cash	<p>Vouching of cash expenses to ensure internal controls with respect to supporting documents and authorization and also to verify whether the Cash Expenses are within the limits prescribed under Section 40A(3) of Income Tax Act, 1961.</p> <p>Comparison of Physical Cash Balance on hand with the Balance in the Books of Accounts as on that date.</p>	<ul style="list-style-type: none"> <li>➤ Cash Vouchers for the period April 2023 to February, 2024 are properly authorized by the Principal of the College. No discrepancy was observed regarding Supporting Documents and authorization. No payments are made in cash in excess of limits specified u/s 40(A)(3) of the Income Tax Act, 1961.</li> <li>➤ Physical Cash Balance on hand as on 05.03.2024 tallied with the authorized book balance. Details are given in <b>Annexure 3</b>.</li> </ul>



## AUDIT PROCESS AND OBSERVATIONS

AREA	VERIFICATION PROCESS	CONTROL DESCRIPTION
Bank	Vouching of Bank Payments  Scrutiny of Bank Reconciliation Statement	<ul style="list-style-type: none"><li>➤ Bank Vouching was carried out for the month of February, 2024 to ensure that proper authorization process is in place and no discrepancy was observed during the same.</li><li>➤ Bank Reconciliation Statement of Bank of India Savings Bank Account No. 200910100039598 and other bank accounts as on February, 2024 were properly drawn up. Account was properly reconciled and no old cheques was outstanding.</li></ul>



# FINANCIAL AUDIT- GRANTS



## SCOPE & EXTENT OF CHECKING

- Verification of claims of Maintenance Grants made during FY 2023-24

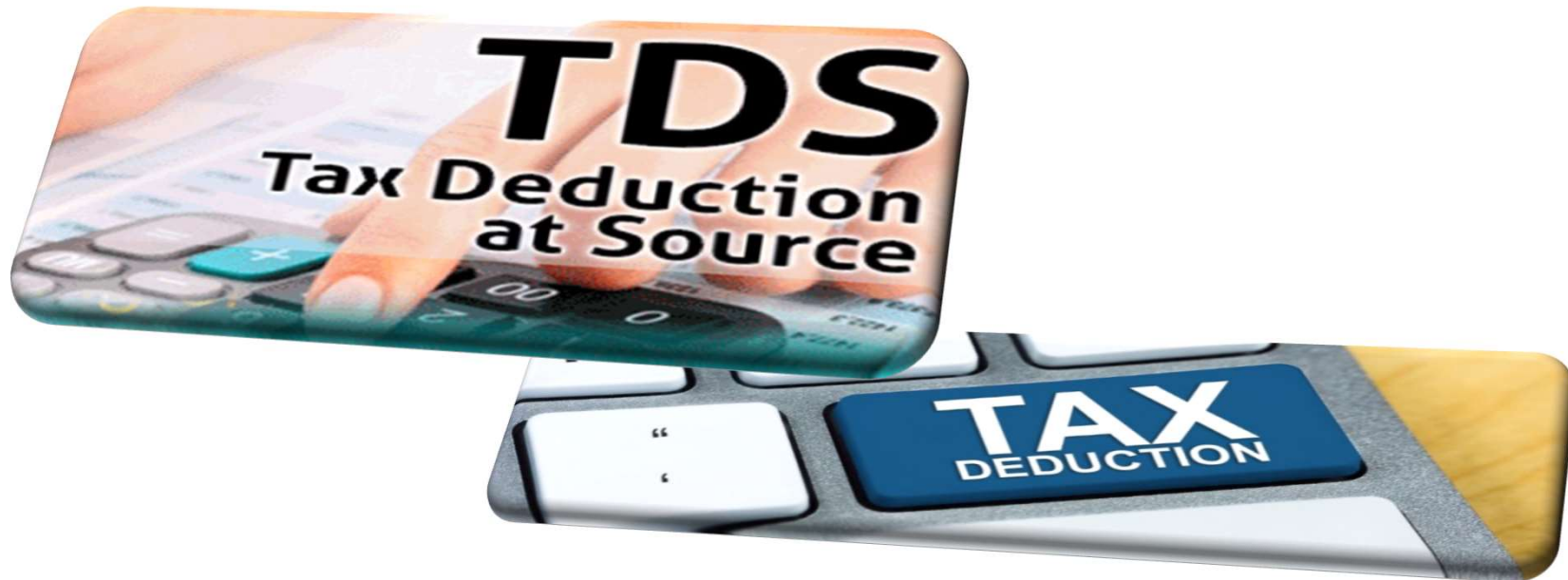


## AUDIT PROCESS AND OBSERVATIONS

AREA	VERIFICATION PROCESS	CONTROL DESCRIPTION
Grants	<p>We vouched the Grant received during the period under audit.</p> <p>Outstanding Grants were also verified by us.</p>	<p>➤ Against the total grant claim of Rs. 6.10 Lakhs for the period from FY 2010-11 to 2022-23, college has received grant to the tune of Rs. 8.48 Lakhs. College has refunded Rs. 2,11,413/- to the Government. <b>Net Excess Grant remaining with the college amounts to Rs. 27,127 as on 06<sup>th</sup> March, 2024.</b> Details are given in <b>Annexure 4.</b></p>



# FINANCIAL AUDIT - TDS DEDUCTION



## SCOPE & EXTENT OF CHECKING

- Verification of all Expenses Head to check whether the college has deducted tax at source at appropriate rate from payments made to various parties.





## AUDIT PROCESS AND OBSERVATIONS

AREA	VERIFICATION PROCESS	CONTROL DESCRIPTION
TDS Deduction	<p>Applicability and deduction of TDS and its verification with accounting records.</p> <p>Verification of timely deposit of TDS with AES.</p>	<ul style="list-style-type: none"><li>➤ We have verified all the expense heads with respect to applicability of TDS Provisions under various sections of Income Tax Act, 1961 and found that College has deducted tax at source at appropriate rate from payments made to various parties.</li><li>➤ College deposits the tax deducted amount with the Ahmedabad Education Society Office and payment to Government Treasury is made by the Society Office.</li></ul>



# FINANCIAL AUDIT - FIXED ASSETS



## SCOPE & EXTENT OF CHECKING

- Verification of Invoices of Fixed Assets purchased during the period of audit.
- Verification of Fixed Asset Register.



## AUDIT PROCESS AND OBSERVATIONS

AREA	VERIFICATION PROCESS	CONTROL DESCRIPTION
Fixed Assets	Maintenance of Fixed Asset Register with sufficient details.	<p>➤ We observed that the College maintains Fixed Asset Register on yearly basis; which is updated up to date. However; location details of each fixed asset are not noted in the Fixed Asset Register. We repeat our suggestion that Fixed Asset Register should be maintained in sufficient detail to enable us as well as institute staff to physically verify the assets.</p>

# FINANCIAL AUDIT - ANNUAL MAINTAINANCE CONTRACT



## SCOPE & EXTENT OF CHECKING

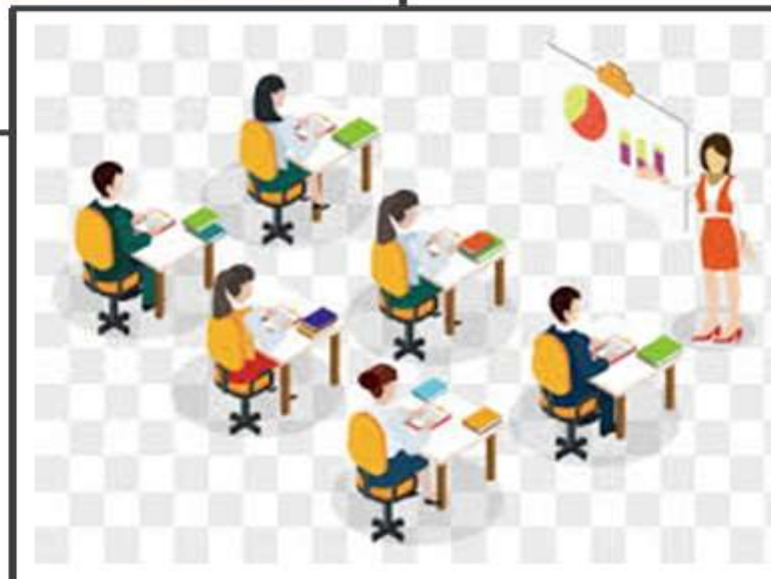
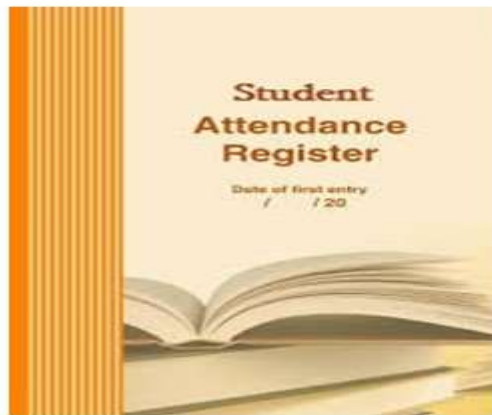
- Verification of AMCs issued with supporting documents



## AUDIT PROCESS AND OBSERVATIONS

AREA	VERIFICATION PROCESS	CONTROL DESCRIPTION
Annual Maintenance Contract	Verification of AMC Authorisation	➤ There were no Annual Maintenance Contracts during the period April-2023 to February-2024 as informed to us by the Accountant.

## PART B – ACADEMIC & OPERATIONAL AUDIT





# SCOPE & EXTENT OF CHECKING

## PART B – ACADEMIC & OPERATIONAL AUDIT

### STAFF ATTENDANCE

- Verification of Faculty Attendance Register and Analysis of Faculty Attendance

### STUDENT ATTENDANCE

- Analysis of class room attendance of Students.

### ACADEMIC RESULTS OF STUDENTS

- Analysis of Student Results



## AUDIT PROCESS AND OBSERVATIONS

AREA	VERIFICATION PROCESS	CONTROL DESCRIPTION
Faculty Attendance	Analysis of Manual Register and Biometric Attendance Software	➤ Faculty Attendance is marked in Manual Register by concerned faculty member by way of signing the same. Summary of Attendance of faculty members for Academic year 2022-23 is given in <b>Annexure-5</b>





## AUDIT PROCESS AND OBSERVATIONS

AREA	VERIFICATION PROCESS	CONTROL DESCRIPTION
Student Attendance	Analysis of Students attendance	<ul style="list-style-type: none"><li>➤ Teacher manually marks the attendance of each student in class. Based on the daily attendance register, consolidated Annual result &amp; Attendance Sheet of each student is compiled and authorised by the class Teacher and principal of the school.</li><li>➤ Records for attendance were properly compiled.</li><li>➤ Based on our verification of attendance register, sem wise attendance data for <b>Academic year 2022-23</b> was compiled and summarized by college management. The same was randomly verified and is summarized in <b>Annexure -6</b>.</li></ul>



## AUDIT PROCESS AND OBSERVATIONS

AREA	VERIFICATION PROCESS	CONTROL DESCRIPTION
Academic results	Summary of Results.	➤ All college exams were taken in online mode during Academic Year 2022-23. Hence, we have not verified the Internal Marks awarded to each student as per normal scope of work.



# ACKNOWLEDGEMENT

We sincerely thank all staff members of Accounts and Administration Department of the college and of Head Office of The Ahmedabad Education Society for their co operation during conduct of our audit, without which, a constructive and fruitful audit would not have been possible.



## **REPORT SIGN OFF**

**Report approved On behalf of  
Mehta Sheth & Associates**

(FRN: 106238W)

**by CA. Salil Sheth**

(Membership No. 110500)

**vide UDIN: 24110500BKFUES5464**

On 24/04/2024

Digitally Signed by:



**Mehta Sheth & Associates**  
Chartered Accountants



**Ahmedabad  
Education  
Society**



**THANK YOU**





**Annexure 1B**

**A.G. Teachers College**

**Complete Fee Receipt Reconciliation for First Term of 2023-24 of A.G. Teachers College**

**FEES COLLECTED BY COLLEGE**

Term	Particular	No. of Student	CWDC fees	Student Profile Fees /Drama Art Fees	Practical Work fees	Registration fees	Total
<b>First Term</b>							
<b>Semester 1</b>	<b>Fee Structure</b>		<b>10</b>	<b>750</b>	<b>250</b>	<b>100</b>	<b>1,110</b>
		51	510	38,250	12,750	5,100	56,610
	Fees Collected from cancelled Students	-	-	-	-	-	-
	<b>TOTAL</b>	<b>51</b>	<b>510</b>	<b>38,250</b>	<b>12,750</b>	<b>5,100</b>	<b>56,610</b>
	<b>FEES AS PER LEDGER</b>		<b>510</b>	<b>38,250</b>	<b>12,750</b>	<b>5,100</b>	<b>56,610</b>
	<b>DIFFERENCE</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Semester 2</b>	<b>Fee Structure</b>		<b>10</b>	<b>750</b>	<b>250</b>		<b>1,010</b>
		50	500	37,500	12,500	-	50,500
	<b>TOTAL</b>	<b>50</b>	<b>500</b>	<b>37,500</b>	<b>12,500</b>	<b>-</b>	<b>50,500</b>
	<b>FEES AS PER LEDGER</b>		<b>500</b>	<b>37,500</b>	<b>12,500</b>		<b>50,500</b>
	<b>DIFFERENCE</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Annexure- 2**

**A.G. Teachers College**

Particular	Opening		Addition		Forms Sold			Closing Stock		Remarks
	Sr. Nos	Qty	Sr. Nos	Qty	Sr. Nos	Qty	Amount	Sr. Nos	Qty	
<b>Old Forms</b>	-	-	-	-	-	-	-	-	-	
<b>New Forms</b>	62-125	64	-	-	62-125	64	6,400	-	-	
	-	-	-	-	-	-	-	-	-	
<b>Total</b>							<b>6,400</b>			
<b>Form Selling Income as per Ledger</b>							<b>6,400</b>			
<b>Difference</b>							-			

**Annexure 3**

**A.G. Teachers College**

**Cash Balance Statement as on 05/03/2024**

<b>Denomination</b>	<b>No. of Notes</b>	<b>Total</b>
<b>Notes:</b>		
500	5	2,500.00
200	1	200.00
100	2	200.00
50	1	50.00
20	1	20.00
		<b>2,970.00</b>
<b>Coins:</b>		-
5	0	-
2	1	2.00
1	0	-
		2.00
<b>Total Cash on Hand</b>		<b>2,972.00</b>
<b>Total Balance as per Books</b>		<b>2,972.00</b>
<b>Difference</b>		-

**Annexure 4**

**A.G. Teachers College**

**Statement of Outsanding Government Grant**

<b>Year</b>	<b>Grant Claimed</b>
2010-11	53,749
2011-12	45,049
2012-13	46,409
2013-14	45,229
2014-15	74,914
2015-16	29,289
2016-17	44,539
2017-18	43,412
2018-19	46,069
2019-20	48,279
2020-21	47,089
2021-22	43,279
2022-23	42,829
<b>Total</b>	<b>610,136</b>
<b>Total Grant Received from 2010-11 till 2023-24</b>	848,676
<b>Excess Grant Received from Government</b>	238,540
<b>Excess Grant Return to Government as on 23/08/2023</b>	(211,413)
<b>Net Excess Grant Remaining</b>	<b>27,127</b>

Rs.5 lacs Received from Gujarat Government against "NAMO WIFI GRANT" (KCG)

Rs.12,000/- Received against "PANCH PRAKALP GRANT(AMRUT MAHOTSAV)" KCG

## Annexure 5

### A.G.Teachers College

### Teachers' Attendance for 2022-23

Total No. of faculty members	Between 90% & 95 % of working days	> 95 % of Working days
7	5	2

Annexure 6

A.G Teachers College

Student's Attendance for 2022-23

Sem	Total no.of Students	Attendance Criteria		
		0% to 80%	81% to 90%	91% to 100%
Sem-1	50	4	7	39
Sem-2	48	0	6	42
Sem-3	49	0	1	48
Sem-4	47	11	10	26