



# SREEKRISHNAPURAM V.T. BHATTATHIRIPAD COLLEGE

Aided and Affiliated to University of Calicut, NAAC Accredited with B+ Grade

Phone (Office) : 0466-2268285 | Email : principalvtbcollege@gmail.com



## CRITERION - VI GOVERNANCE, LEADERSHIP AND MANAGEMENT

### 6.4 Financial Management and Resource Mobilization

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**6.4.1 Institution has strategies for mobilization and optimal utilization of resources and funds**

## Sample Internal Audit Report

# Internal Audit Report 2023-24



Sreekrishnapuram V T Bhattathiripad College,  
Mannampatta, Palakkad 678633



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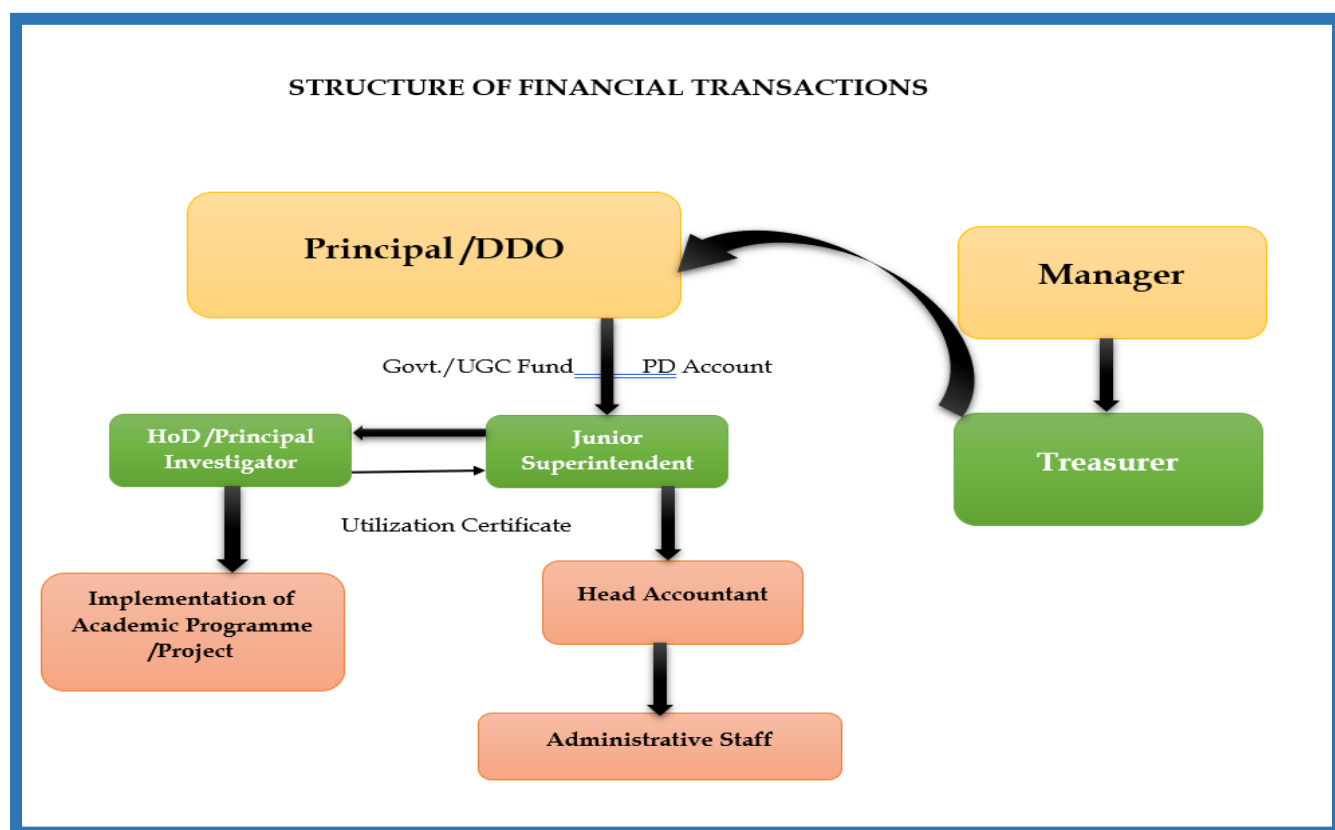


## PART- A

### 1.1. INTRODUCTION ABOUT THE COLLEGE

Sreekrishnapuram V T Bhattathiripad College is situated in the idyllic village of Mannampatta Sreekrishnapuram of Palakkad District of Kerala. The college is named after V.T. Bhattathiripad who is acknowledged as one of the pioneers of social revolution in Kerala. College is geographically located in a rural area, 32 km away from Palakkad town, nestled on top of a hill amidst 32 acres of lush greenery. Established in 1982, this is the only Arts and Science College in this area with an approximate intake of more than 900 students. The college in consonance with its vision and mission caters to the needs of the students of socially and economically marginalized groups of Palakkad district. It has completed 39 years of dedicated service to the society in the realm of higher education. A co-educational college aided by the Government of Kerala, Sreekrishnapuram V. T. Bhattathiripad College admits both Undergraduates and Post-graduates and awards degrees under the purview of the University of Calicut.

### INSTITUTE STRUCTURE OF FINANCIAL TRANSACTIONS



## **INTERNAL AUDIT**

Internal Auditing serves as an impartial and objective assurance and advisory function aimed at enhancing achievement of an institute disciplined approach to assess and enhance the effectiveness of risk management, control, and governance processes. College, the Principal has internal audit committee in conducting audits. This team comprises the former senior Office staff and a staff from a Chartered Accountant firm. The verification of equipment, and other items involves a physical examination conducted in collaboration with the Heads of Departments, faculty members, laboratory in charge, and Office superintendent.

## **SCOPE OF THE INTERNAL AUDIT**

Scope of the internal audit is limited to all financial transactions occurring in the college under different head of accounts and Management Fund. It includes verification of cash and bank balances, physical verification of assets and inventories, assessment of human resources, statutory payment and agreements and other grants. The internal audit is carried out for the period from 1 April 2023 to 31 March 2024 and the observations are based on random verification of books, records and other supporting documents maintained in the college.

## **AUDIT TEAM**

1. Sarath Sankar, Staff, K M Sankaran and Associates, Chartered Accountants, Providence Road, Kochi
2. M J Sankaran, Former Office Head, Sreekrishnapuram V T Bhattathiripad College

## **AUDIT MECHANISM**

The audit is performed to obtain reasonable assurance about the financial statements accuracy and to identify that the financial statements are free of material misstatements. This audit is not an investigation carried out for any specific purposes such as to detect frauds. The audit provides a reasonable basis of the opinions drawn from it.



## PART-B

### AUDIT OBSERVATIONS

#### 1. Physical verification of cash

The physical verification of cash at all cash handling points was done on 31-03- 2024. The physical balance tallied with the balance as per cash book in admission section, examination section, scholarship and e- grantz section.

#### 2. Bank Accounts

Sl. No.	Account No	purpose	Bank
1	30835366441	E grantz	SBI
2	41632007616	NSS	SBI
3	0741101020318	UGC	Canara Bank
4	67286846936	University	SBI
5	17020200001500	WWS	Federal Bank
6	17020200001484	SSP	Federal Bank
7	799011800008003	PD &CD	Treasury
8	721051400000047	Special Treasury Savings Bank	Treasury
9	001001013973	PTA	Co operative Bank

#### 3. Payment from students

The College collects fees from students offline and online mode. The payment gets credited to college account (120028134403) in Canara Bank, Sreekrishnapuram Branch.

#### 4. Inventory Management

Stock Verification Report as of 31-03-2024

A physical verification of academic, IT infrastructure, library, and laboratory stocks were conducted on 31-03-2024. The findings are as follows:

1. Library Stock: Verified to be accurate, with a complete and well-maintained accession register.
2. IT Infrastructure: Discrepancies found in updating the stock register that the main stock register not included the IT components from Media lab. Competent authorities were instructed to add these items in the computer stock register.
3. Departmental Stock Registers: Incomplete entries were identified in some departmental stock registers. The respective departments were instructed to complete the entries immediately.

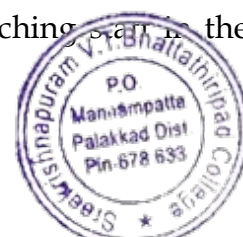
This exercise aimed to ensure the accuracy and completeness of stock records, enabling effective management and utilization of resources.

#### 5. Human Resource and finance mobilization

The college employed 43 full time employees as teaching and non-teaching staff in the year 2023-2024.

Teaching staff: 33

Non-teaching staff: 10



It includes new appointment of 3 teaching staff.

## 6. Management Fund

The receipts and payments and income and expenditure of the college including Management Fund and funds received from other stakeholders via management were examined.

## 7. Receipts and Payments

The College maintains proper records for its receipts and payments. Receipt of funds is mainly under the following heads:

1. Fee and other Collections
2. Management contribution
3. Alumni contribution
4. PTA contribution
5. Government Funds
6. Other income

- Fee collected from students are allotted to the head of Personal Deposit Account II/ PD II (Treasury Account) which is managed under the authority of Drawing and Disbursing Officer/ Principal.
- Management contribution is the fund received from the college management
- Alumni and PTA contributions are the contributions received from alumni and PTA respectively.
- Government funds include the amount received from government agencies under the grants UGC STRIDE scheme,
- Other income includes staff contributions, registration fee for seminars

### Receipts for the year 2023-2024

Receipt	Amount in INR
Fees and Collections	25,29,675
Grant in Aid	5,26,65,537.00
Endowment, Scholarships and Sponsorships Received	3,26,000
Management contribution	76,19,732.00
Infrastructure Development Fund Collection	42,46,001
Alumni contribution including endowment	1,53,000
PTA contribution	963662
Other income	22,500

Payments are mainly categorized under the following heads:

1. Infrastructure augmentation
2. Maintenance of academic facility
3. Maintenance of physical facility
4. Salary and other allowances
5. Green initiative expenses





6. Financial Support given to teachers
7. Library Books& Journals
8. Scholarships/Freeships
9. E-governance -
- 10.Seminars/Workshops
- 11.Extension
- 12.Other expenses

### Payments for the year 2023-2024

Infrastructure augmentation	53,27,736
Maintenance of academic facility	82,32,953
Maintenance of physical facility	954,294
Salary and other allowances	Bill Gross-5651006, Deduction-9808044 Bill net-46701962
Green initiative expenses	1,00,650
Financial Support given to teachers	57,450
Library Books& Journals	1. 78,826
Scholarships/Free ships	1. 1,16,200
E-governance	
Seminars/Workshops	70,000
Extension	9,23,000

### Office and Administrative Section

Admission section is the major student interactive payment desk of the college. Through the admission portal, students pay their admission fees, tuition fees and caution deposits directly to the college. The payment is done both in online and offline mode. For the first-year students, university fees are directly transferred to university and all other fees and university fees of succeeding academic years are transferred to separate accounts maintained by the college.



They are:

	<b>Openin g Balance</b>	<b>Total Fee Receipt (Amount in INR)</b>	<b>Total Fee Payment (Amount in INR)</b>	<b>Balance (Amount in INR)</b>
Admission fee P. D.	327108	60140	30948	356300
Library fee P. D.	321251	186780	424213	83818
Calendar fee P. D.	60768	60185	33250	87703
Medical Inspection fee P. D	57824	13445	2550	68719
Laboratory fee P. D.	294877	58970	224950	128897
Stationary fee P. D.	244316	96365	180801	159880
Magazine fee P. D.	245228	120865	78350	287743
Association fee P. D.	283022	97410	13500	366932
Audiovisual fee P. D.	275334	51150	29700	296784
Sports affiliation (college)fee P. D.	102241	186785	103919	185107
Students Aid Fund fee P. D.	79035	18070	8000	89105
Womens' study fee P. D.	41950	15015	4380	52585
Cost of Application P. D.	147924	1260	0	149184
Scout and guide	38101			38101
Group medical insurance	4155	6745		10900

**Accumulated Fund:**

<b>Details of Accumulated Fund</b>	<b>Amount in INR</b>
Accumulated fund during 2023-2024	<b>2361757</b>



During the assessment year 2023-2024, these all receipts and payments are audited and verified with vouchers randomly.

University fees collected from Second and Third year U. G students and Second year P. G students are allocated for categories of receipts and payments. They are:

- University union fee
- Students' welfare fund
- Sports affiliation fee (university)
- Students' insurance premium
- University students' affiliation fee

Receipts and payments under these five categories are checked and verified with evidence.

## **PART-C**

### **GENERAL OBSERVATIONS AND RECOMMENDATIONS**

The audit team reports that:

- The accounts are maintained regularly and in accordance with the provision of the Acts and Rules.
- Receipts and disbursements are correctly shown in the account.
- The cash balance and vouchers are in agreement with the accounts.
- Books, deeds, accounts, vouchers and other documents were checked and found to be properly maintained and in place.



**Recommendations:**

1. Need to update the Main stock register that the main stock register included with the IT components from Media lab.
2. Regular entry in department stock register should be practiced.

**CONCLUSION**

The internal finance audit conducted at VTB College has provided a comprehensive examination of the College's financial systems and processes. The audit aimed to ensure the accuracy, reliability, and compliance of financial transactions and reporting. Management is encouraged to view the recommendations as opportunities for enhancement and to prioritize their implementation for the benefit of the College's financial well-being. This report serves as a tool for transparency, accountability, and continual improvement within VTB College's financial operations. The audit team expresses gratitude for the cooperation and support received during the audit process and remains available for further clarification or assistance as needed.



## Certificate

We here by certify that the internal financial audit for the year 2023-24 was conducted in accordance with the prescribed norms and that the findings and recommendations are prescribed accordingly.

### Internal Audit team members

1. Sarath Sankar, Staff, K M Sankaran and Associates,  
Chartered Accountants, Providence Road, Kochi
2. M J Sankaran, Former Office Head,  
Sreekrishnapuram V T Bhattathiripad College



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