



Since 1991

**SENGUNTHAR ARTS AND SCIENCE COLLEGE**  
(Affiliated to Periyar University, Salem and Approved by AICTE, New Delhi)  
An ISO 9001:2015 Certified Institution  
Recognised under section 2(f) and 12(B) of the UGC Act 1956  
Accredited by NAAC  
**Tiruchengode – 637 205**



## **6.4.1 Financial Management and Resource Mobilization**

**(Internal and External Financial Audits)**

**(Academic Year: 2022-23)**



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<b>S.No</b>	<b>Content</b>	<b>Page Number</b>
<b>1</b>	<b>External Auditor Report</b>	<b>1</b>
<b>2</b>	<b>Internal Auditor Report</b>	<b>13</b>
<b>3</b>	<b>Financial Audit Policy</b>	<b>15</b>
<b>4</b>	<b>Income and Expenditure Account</b>	<b>18</b>

# **External Auditor Report**

**Sengunthar Education Trust**

**FINANCIAL STATEMENTS**

**FY 2022-23**

**Sengunthar Education Trust**  
Balance Sheet as on 31st March 2023

Liabilities	Sch	Amount (₹) 31.03.2023	Assets	Sch	Amount (₹) 31.03.2023
Capital Fund God'S A/C	1	13,92,00,319 180	<b>Fixed Assets</b>	7	10,19,25,756
<b>Loans (Liability)</b>			<b>Current Assets</b>		
Secured Loans	3	66,65,138	Closing Stock		3,54,964
<b>Current Liabilities</b>			Deposits (Asset)	8	13,14,140
Duties & Taxes	4	3,04,412	Fixed Deposits	9	4,26,47,159
Provisions	5	13,03,165	Loans & Advances (Asset)	10	16,07,222
Sundry Creditors	6	12,75,002	Sundry Debtors	11	35,600
Other Current Liabilities		1,28,687	Cash-in-Hand	12	1,73,781
			Cash at Bank	13	8,18,282
<b>Total</b>		<b>14,88,76,904</b>	<b>Total</b>		<b>14,88,76,904</b>

In terms of our report of even date  
For Saravanan & Sree Harrish  
Chartered Accountants  
Firm Registration No.: 022030S

  
Saravanan Thangaraj  
Partner  
Membership No.: 202194  
Place: Coimbatore  
Date: 31-10-2023



For and on behalf of the partners  
Sengunthar Education Trust

A Baladhandapani  
Trustee  
Place: Tiruchengode  
Date: 31-10-2023

**Sengunthar Education Trust**

Notes to the Balance sheet for the year ended 31st March 2023

Sch	Particulars	Amount (₹) 31.03.2023
1	<b>Capital Account</b> Capital Fund A/c	14,37,40,415
	<b>Add:</b> Excess of Income over Expenses	
	<b>Less:</b> Excess of Expenses over Income	-45,40,096
	<b>Total</b>	<b>13,92,00,319</b>
3	<b>Secured Loans</b> LOD 126700103587 LOD 126700400103580 LOD 126700400103599	20,26,888 19,21,578 27,16,672
	<b>Total</b>	<b>66,65,138</b>
4	<b>Current Liabilities</b> <b>Duties &amp; Taxes</b> PF Payable Tds Payable Account	2,96,337 8,075
	<b>Total</b>	<b>3,04,412</b>
5	<b>Provisions</b> Caution Deposit for Hostel Salary Payable	30,000 12,73,165
	<b>Total</b>	<b>13,03,165</b>
6	<b>Sundry Creditors</b> Amj Vegetables Hariram Gas Agency Sri Sampoorana Lakshmi Stores The Salem Dist Coop Milk Producers Union Ltd Amutha Solar Power System Arul Xerox Dhana News Agencies Express Publication (Madurai) Private Limited I Will Power - Interior Decorator (M.Yyanthi) Junior Research Fellowship I & II Mahendra Machinery Mart Malar Publications Pvt Ltd Ncc A/C PF Consultant - Elango J P S Quality Certification Pvt Ltd Professional Fee payable Students Scholarship A/C TANGEDCO - TN EB Tiruchengodu Lorry Urimaiyalargal Sangam Tv Sundaram Iyengar & Son Vijayalakshmi Agencies	66,925 11,580 28,916 55,440 50,000 3,789 4,390 536 1,98,750 2,32,000 170 2,474 4,440 26,700 5,000 43,630 1,90,407 1,45,978 12,129 10,000 1,81,748
	<b>Total</b>	<b>12,75,002</b>



**Sengunthar Education Trust**

Notes to the Balance sheet for the year ended 31st March 2023

Sch	Particulars	Amount (₹) 31.03.2023
	<b>Current Assets</b>	
8	<b>Deposits (Asset):</b>	
	Course Deposit SBI	5,00,000
	Gas Cylinder Deposit	15,000
	Telephone Deposit	29,197
	Tneb Deposit	2,59,442
	Tntdfc	5,10,501
	<b>Total</b>	<b>13,14,140</b>
9	<b>Fixed Deposit</b>	
	FD-1200400700557	63,49,419
	FD-TMB 126200050111013	16,08,226
	FD-TMB 126200050111014	18,76,264
	FD-TMB 126200050111015	18,76,263
	FD-TMB-126200400113338	51,94,205
	FD-TMB 126200400113339	51,94,207
	FD-TMB 126200400113374	25,76,932
	FD- TMB 126200400113382	30,89,564
	FD-TMB 126200400113384	30,87,729
	FD-TMB 126200400901701	30,75,633
	FD-TMB 126200400901859	38,14,627
	FD-TMB 126200400901860	38,55,715
	FD -SBI Course Deposit SBI	5,00,000
	FD- TNTDFC Ltd	5,48,375
	<b>Total</b>	<b>4,26,47,159</b>
10	<b>Loans &amp; Advances (Asset)</b>	
	Enova Software & Hardware	1,00,000
	Festival Advance	1,80,050
	Kps Elevators	1,00,000
	N.S.S.	1,10,009
	Old Students Association	5,233
	Tamilnadu Open University	1,521
	TDS Receivables	7,65,358
	University Fees Collection - BS	17,970
	Vikas Erp Software	2,50,000
	Coimbatore Anamallais Agencies Pvt Ltd	50,000
	Term Fee Collection	27,081
	<b>Total</b>	<b>16,07,222</b>
11	<b>Sundry Debtors</b>	
	BSNL Tower	3,600
	SB Canteen	32,000
	<b>Total</b>	<b>35,600</b>
12	<b>Cash in Hand</b>	
	Cash - Food Court (Mess)	3,862
	Cash Hostel	7,513
	Cash (Main)	1,62,406
	<b>Total</b>	<b>1,73,781</b>



**Sengunthar Education Trust**

Notes to the Balance sheet for the year ended 31st March 2023

Sch	Particulars	Amount (₹) 31.03.2023
13	<b>Bank Account</b>	
	Axis Bank - 690010200000295	3,44,712
	Axis Bank Sengunthar Trust -690010200000301	24,583
	Canara Bank - 1272101151994	6,622
	KVB NSS - 1194115000001851	17,161
	KVB Sengunthar Trust - 1194115000001254	8,165
	SBI - 00000030947961624 Scholarship Account	65,716
	SBI - 10987302233	8,323
	SBI Pf - 10987296513	15,015
	Sbi Sengunthar Trust -10987302539	80,057
	Tamilnadu Mercantile Bank, Tiruchengodu	1,000
	The Karur Vysya Bank Ltd	1,292
	Tmbl Hostel Account-126150050311825	40,875
	Tmb Ltd -126150050311812	96,565
	Tmb Ltd -126150050314657	5,198
	Tmb Ltd Sengunthar Trust-126150050316478	62,453
	Union Bank - 334101010200773	40,545
	<b>Total</b>	<b>8,18,282</b>



**Sengunthar Education Trust**  
Income & Expenditure A/c for the year ended 31st March 2023

Particulars	Sch	Amount (₹) 31.03.2023	Particulars	Sch	Amount (₹) 31.03.2023
<b>Opening Stock</b>		3,01,113	<b>Income</b>		
<b>Expenses</b>			Fee Collection	17	4,92,44,622
Administrative Expenses		18,10,532	Honorarium Amount Received		1,47,073
Advertisement Expenses		3,10,561	Paper Valuation Camp for Periyar University		10,000
Affiliation Expenses	14	8,74,414	TNSCST - Development Fund		7,500
Balances Written off		2,01,624	Balances Written back		9,63,698
Bank Charges		7,123	Bank Interest Received		2,534
Bonus		3,26,800	Canteen Rent Received		96,000
Building Insurance		25,724	FD Interest Income		34,43,977
Concession for 2022-2023		21,02,083	Interest on Income Tax Refund		11,500
Consortium Fee -Eng College Expenses		1,500	TNPSC- Exam		52,686
Courier Expenses		3,713	Tower Rent Received		57,600
Donation		3,50,000	Xerox Rent Received		18,000
Electricity Charges		17,66,157	Donation Received for NGO		85,000
Eligibility Certification Fee		16,300	Other Interest Received		43,772
Employee Benefit Expenses		1,93,13,441	Other Income		72,280
Function Expenses		1,86,175	<b>Closing Stock</b>		3,54,964
Guest and Faculties Expenses		3,44,758			
Indirect Expenses - Hostel (Net)		44,39,195	<b>Excess of Expenses over Income</b>		<b>45,40,096</b>
Interest Expenses Account		1,38,317			
Interest on LOD		1,05,280			
Internet Expenses		3,58,940			
Lab Maintenance		2,96,572			
Library Books		1,93,912			
Membership Subscription Fee		54,152			
Miscellaneous Expenses	15	4,74,107			
Naac Expenses		8,11,469			
NCC & NSS Expenses		4,13,962			
Office & General Expenses		4,79,801			
Petrol Expenses		38,580			
Placement Training Expenses		1,93,800			
Postages and Courier		14,653			
Previous Year PF Payment		2,52,944			
Printing & Stationary Exp		17,97,078			
Professional Fees		4,68,000			
Property Tax for Land Expenses		2,64,700			





**Sengunthar Education Trust**  
Income & Expenditure A/c for the year ended 31st March 2023

Particulars	Sch	Amount (₹) 31.03.2023	Particulars	Sch	Amount (₹) 31.03.2023
Repairs and Maintenance	16	16,37,601			
Telephone Expenses		59,384			
Text & Note Book Purchase		6,21,280			
Transport Expenses		1,41,96,401			
Travelling Expenses		32,490			
University Expenses		38,64,485			
Website Domain Expenses		2,180			
<b>Total</b>		<b>5,91,51,302</b>	<b>Total</b>		<b>5,91,51,302</b>

In terms of our report of even date

**For Saravanan & Sree Harrish**

Chartered Accountants

Firm Registration No.: 022030S

For and on behalf of the partners

**Sengunthar Education Trust**



**Saravanan Thangaraj**

Partner

Membership No.: 202194

Place: Coimbatore

Date: 31-10-2023



**A Baladhandapani**

Trustee

Place: Tiruchengode

Date: 31-10-2023

**Sengunthar Education Trust**

Notes to the Income &amp; Expenditure for the year ended 31st March 2023

Sch	Particulars	Amount
<b>14</b>	<b>Affiliation Expenses</b>	
	Affiliation Expenses -AICTE	60,610
	Affiliation Expenses- Courses Continuance	6,67,080
	Affiliation Fee -Naac	88,524
	ISO Expenses	58,200
	<b>Total</b>	<b>8,74,414</b>
<b>16</b>	<b>Repairs and Maintenance</b>	
	Repairs & Maintenance-Others	2,48,780
	Plumbing Maintenance Expenses	32,339
	Electrical Maintenance Expenses	5,02,855
	Computer Expenses (Software and Hardware)	57,825
	Building Maintenance Expenses	7,95,803
	<b>Total</b>	<b>16,37,601</b>
<b>15</b>	<b>Miscellaneous Expenses</b>	
	Garden Expenses	1,75,946
	Sports Expenses Account	75,321
	Miscellaneous Expenses	64,409
	Late Fee and Penalties	45,753
	News Paper Subcription Expenses	29,595
	Pooja Expenses	25,853
	Department Program -Workshop	24,300
	Lorry Freight	18,830
	ELEGIBILITY FEES	9,000
	Alumini Registration Expenses	5,100
	<b>Total</b>	<b>4,74,107</b>



**Sengunthar Education Trust**

Notes to the Income &amp; Expenditure for the year ended 31st March 2023

Sch	Particulars	Amount
17	<b>Fee Colleciton</b>	
	Degree and Convocation Fees	1,68,755
	University Fees	9,17,583
	Admission Fee Collection	9,35,000
	Application Fee Collèction	1,01,550
	Books Fee Collection	22,19,987
	Breakages Fee Collection	2,89,030
	Bus Maintenance Fee Collection	52,51,006
	Duplicated Tc Fee Collection	3,500
	Eligibilty Fee Collection	17,250
	Establishment Fee Collection	5,19,265
	Fine Fee Collection	5,44,470
	Function Fee Collection	6,48,780
	Group Insurance Fee Collection	8,69,481
	Id Card Fee Collection	1,15,696
	Internal Exam Fees Collection	32,21,167
	Lab Fee Collection	3,04,428
	Library Fee Collection	2,36,320
	Miscellaneous Fee Collection	2,28,890
	Placement Fee Collection	3,90,105
	Previous Fee Collection A/C	1,34,002
	Project Lab Fees	52,500
	Re Admission Fee Collection	3,600
	Seminar Conference & Conv	1,49,500
	Sports Fee Collection	1,25,205
	Tuition Fee Collection	3,11,40,147
	University Rank Holder Fee Collection	1,200
	University Sports & Libra	2,57,915
	U (University Fee Collection)	2,85,590
	Womens Day Fee	95,000
	Workshop Fee Collection	16,800
	Yoga Curses Fee Collectio	900
	<b>Total</b>	<b>4,92,44,622</b>



**Sengunthar Education Trust**

Notes to the Balance sheet for the year ended 31st March 2023

**Note 8**

PARTICULARS	OPENING 01.04.2022	ADDITION		DISPOSAL	RATE %	DEPRECIATION	CLOSING 31.03.2023
		>180 DAYS	<180 DAYS				
Building	4,43,28,163	-	-	-	0%	-	4,43,28,163
Land	8,88,050	-	-	-	0%	-	8,88,050
Vehicles	3,98,87,819	9,20,680	-	5,05,500	0%	-	4,03,02,999
Plant and Machinery	75,09,562	5,40,713	-	-	0%	-	80,50,275
Computer and Accessories	41,51,269	5,77,576	-	-	0%	-	47,28,845
Furniture and Fittings	16,22,618	3,31,604	-	-	0%	-	19,54,222
Mobile Phone	51,050	-	-	-	0%	-	51,050
CWIP Renovation for Building	-	7,04,510	-	-	0%	-	7,04,510
Other Assets -(Libaray and NCC Store Material)	9,17,642	-	-	-	0%	-	9,17,642
	<b>9,93,56,173</b>	<b>30,75,083</b>	<b>-</b>	<b>5,05,500</b>		<b>-</b>	<b>10,19,25,756</b>



**Sengunthar Education Trust**  
Receipts and Payments account for the year ended 31st March 2023

Receipts	Sch	Amount (₹) 31.03.2023	Payments	Sch	Amount (₹) 31.03.2023
<b>Opening Balance</b>			<b>Current Liability</b>		
Bank Accounts		29,47,636	Opening TDS provision paid		16,602
Cash-in-Hand		46,066	<b>Fixed Assets</b>		
<b>Loans (Liability)</b>			CWIP Renovation for Building		5,05,760
Opening Balance		58,887	Purchase of Fixed Assets		23,63,878
Secured Loans		65,71,200	<b>Current Assets</b>		
<b>Current Liabilities</b>			Advance to KPS Elevators		1,00,000
Caution Deposit Received		30,000	Advance to Coimabtoire Anamalais		50,000
<b>Fixed Assets</b>			Creditors paid		708
Sale of Fixed Assets		5,05,500	Fixed Deposits Made	20	2,91,32,312
<b>Current Assets</b>			Applied towards the object (Expenses)	21	5,21,21,770
NSS A/C		7,500	<b>Closing Balance</b>		
Income tax Refund Received		3,72,800	Bank Accounts		8,18,282
Fixed Deposit closure proceeds	18	2,20,63,917	Cash-in-Hand		1,73,781
<b>Income Received</b>					
Fee Collection	19	5,01,16,792			
Miscellaneous Income(Hostel)		27,360			
Other Income A/C		72,280			
Salary Recovery		33,092			
TNPSC- Exam Fee		52,686			
Tower Rent Received		54,000			
Xerox Rent Received		18,000			
Interest Received		14,034			
Donation Received - NGO		85,000			
Canteen Rent Received		64,000			
FD Interest Received		19,77,769			
Honorarium Amount Received		1,47,073			
Paper Valuvation Camp for Periyar University		10,000			
TNSCST - Development Fund		7,500			
<b>Total</b>		<b>8,52,83,093</b>	<b>Total</b>		<b>8,52,83,093</b>

In terms of our report of even date  
For Saravanan & Sree Harrish  
Chartered Accountants  
Firm Registration No.: 022030S

  
Saravanan Thangaraj  
Partner  
Membership No.: 202194  
Place: Coimbatore  
Date: 31-10-2023



For and on behalf of the partners  
Sengunthar Education Trust

A Baladhandapani  
Trustee  
Place: Tiruchengode  
Date: 31-10-2023

Sengunthar Education Trust

Notes to the Receipts & Payments for the year ended 31st March 2023

Sch	Particulars	Amount
<b>18</b>	<b>Fixed Deposit closure proceeds</b>	
	FD-126200400112136	25,19,615
	FD-126200400112971	26,33,881
	FD-126200400700597	25,00,000
	FD-126200400700598	25,00,000
	FD-126200400700599	25,00,000
	FD-126200400700601	25,00,000
	FD-126200400901630	34,50,756
	FD-126200400901631	34,59,665
	<b>Total</b>	<b>2,20,63,917</b>
<b>19</b>	<b>Fees Collection</b>	
	Admission Fee Collection	9,35,000
	Application Fee Collection	1,01,550
	Books Fee Collection	22,19,987
	Breakages Fee Collection	2,89,030
	Bus Maintenance Fee Collection	52,51,006
	Duplicated Tc Fee Collection	3,500
	Eligibility Fee Collection	17,250
	Establishment Fee Collection	5,19,265
	Fine Fee Collection	5,44,470
	Function Fee Collection	6,48,780
	Group Insurance Fee Collection	8,69,481
	Id Card Fee Collection	1,15,696
	Internal Exam Fees Collection	32,21,167
	Lab Fee Collection	3,04,428
	Library Fee Collection	2,36,320
	Miscellaneous Fee Collection	2,28,890
	Placement Fee Collection	3,90,105
	Previous Fee Collection A/C	1,34,002
	Project Lab Fee Collection	52,500
	Re Admission Fee Collection	3,600
	Seminar Conference & Conv	1,49,500
	Sports Fee Collection	1,25,205
	Tuition Fee Collection	2,89,27,808
	University Fee Collection	2,85,590
	University Rank Holder Fee Collection	1,200
	University Sports & Libra	2,57,915
	Womens Day Fee	95,000
	Workshop Fee Collection	16,800
	Yoga Curses Fee Collectio	900
	Degree and Convocation Fees:	1,68,755
	University Exam Fees:	40,02,092
	<b>Total</b>	<b>5,01,16,792</b>
<b>20</b>	<b>Fixed Deposits Made</b>	
	FD-TMB 126200050111013	7,585
	FD-TMB 126200050111014	8,849
	FD-TMB 126200050111015	8,847
	FD-TMB-126200400113338	50,00,000
	FD-TMB 126200400113339	50,00,000
	FD-TMB 126200400113374	25,00,000
	FD- TMB 126200400113382	30,00,000
	FD-TMB 126200400113384	30,00,000
	FD-TMB 126200400901701	30,00,000
	FD-TMB 126200400901859	37,83,141
	FD-TMB 126200400901860	38,23,890
	<b>Total</b>	<b>2,91,32,312</b>



**Sengunthar Education Trust**

Notes to the Receipts & Payments for the year ended 31st March 2023

Sch	Particulars	Amount
21	<b>Application Towards Objectives</b>	
	Eligibility Certification Fee	16,300
	Affiliation Expenses	8,74,414
	Administrative Expenses	18,10,532
	Alumini Registration Expenses	5,100
	Bank Charges	7,123
	Building Maintenance Expenses	7,95,803
	Computer Expenses (Software and Hardware)	75,825
	Consortium Fee -Eng College Expenses	1,500
	Courier Expenses	3,713
	Department Program -Workshop	24,300
	Donation Paid	3,50,000
	Electrical Maintenance Expenses	5,02,685
	ELEGIBILITY FEES	9,000
	Function Expenses	1,86,175
	Garden Expenses	1,75,946
	Guest and Faculties Expenses	3,44,758
	Interest Expenses Account	1,38,317
	Interest on LOD	9,076
	Internet & Satilie Expenses	3,40,940
	Lab Maintenance Expenses	2,96,572
	Late Fee and Penalties	45,753
	Library Books Expenses	21,366
	Library Journal Subscription Expenses	1,72,546
	Lorry Freight Expenses	18,830
	Miscellaneous Expenses	64,409
	Naac Works Expenses	8,01,938
	News Paper Subscription Expenses	25,205
	Office & General Expenses	4,79,801
	Plumbing Mainteance Expenses	32,339
	Pooja Expenses	25,853
	Postages Expenses	14,653
	Printing & Stationary Expenses	18,67,438
	Professional Fee Expenses	3,84,170
	Property Tax for Land Expenses	2,64,700
	Repairs & Maintenance-Others	2,38,781
	Rounded Off	1
	Sports Expenses	75,321
	Telephone Expenses	59,384
	Travelling Expenses	32,490
	Website Domain Expenses	2,180
	Electricity Charges	16,20,179
	Employee Benefit Expenses	1,83,269
	Indirect Expenses - Hostel Mess (Net)	21,29,511
	NCC Expenses	2,94,810
	NSS Expenses	1,19,152
	Petrol Expenses	38,580
	Transport Expenses	1,39,93,496
	Salary	1,76,70,073
	Bonus Expenses	3,26,800
	Advertisement Expenses	3,06,887
	Repairs & Maintenance Exp -Bus	30,525
	Placement Training Expenses	1,90,000
	Building Insurance Expenses A/C	25,724
	Group Insurance Student and Staff Expenses	1,31,760
	Membership Subscription Fee	54,152
	Text & Note Books Purchase	5,47,131
	University Expenses	38,64,485
	<b>Total</b>	<b>5,21,21,770</b>




# Internal Auditor Report

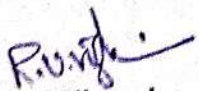
**SENGUNTHAR ARTS AND SCIENCE COLLEGE, TIRUCHENGODE**  
**INCOME AND EXPENDITURE ACCOUNT INTERNAL AUDIT FOR THE HALF YEAR 2022**

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
To Opening Stock	300000	By Application Fees	105000
To Electricity Charges	775000	By Terms Fees	18870000
To petrol	38000	By Books Fees	1275500
To Bank Commission	5500	By Bus Fees	1581000
To interest Expenses	166093	By Internal Exam fees	561900
To Salary Expenses	5045500	By Students Group Insurance	134700
To Vehicle Tax And Insurance	938815	By Interest received	534749
To General & Office expenses	148900	By Readmission fees	71330
To Telephone Expenses	41543	By Placement fees	87000
To Transport Expenses	5398000	By Students function fees	209860
To University Expenses	1974500	By Sports Fees	53700
To Employee Benefit Expenses	3899000	By Other income	131682
To Repairs and Maintenance	765000	By ID card fees	112500
To Workers Food	255772	By Miscellaneous Fees	71276
To NAAC Work Expenses	505000	By Discount Received	109780
To Advertisement Expenses	150000	By Previous Fee Collection	157504
To Concession for 22 - 23	1905000	By Admission Fees	845500
To Internet Expenses	315000	By Lab Fees	300000
To Printing & Stationery	1053400	By Establishment Fees	412500
To PF Payment	298500	By Closing Stock	236642
To Text book purchase	620400		
To Affiliation Expenses	806200		
To property tax for land Expenses	250500		
To Bonus Expenses	206500		
<b>Total</b>	<b>25862123</b>	<b>Total</b>	<b>25862123</b>

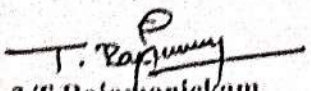
**Finance Committee**

  
**1.S.Sundaravadivelu**  
 (Head & Assistant Professor, Department Of

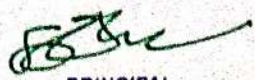
**Business Administration)**

  
**2.R.U.Vignesh**  
 (Head & Assistant Professor, Department Of

**Commerce)**

  
**3.T.Rajamanickam**  
 (Head & Assistant Professor, Department Of

**Commerce CA)**

  
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**SENGUNTHAR ARTS AND SCIENCE COLLEGE**  
**TIRUCHENGODE - 637 205.**



**SENGUNTHAR ARTS AND SCIENCE COLLEGE, TIRUCHENGODE**  
**INCOME AND EXPENDITURE ACCOUNT INTERNAL AUDIT FOR THE HALF YEAR 2023**

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
To Opening Stock	246643	By Application Fees	6550
To Electricity Charges	812547	By Terms Fees	14769000
To petrol	38000	By Books Fees	997877
To Bank Commission	5000	By Bus Fees	1732000
To Interest Expenses	166093	By Internal Exam fees	1453800
To Salary Expenses	5050000	By Students Group Insurance	134700
To Vehicle Tax And Insurance	938815	By Interest received	989874
To General & Office expenses	230589	By Readmission Fees	71330
To Telephone Expenses	39400	By Placement fees	126500
To Transport Expences	9067500	By Students funciton fees	209860
To University Expenses	1495000	By Sports Fees	44400
To Employee Benefit Expenses	1439000	By Other income	131682
To Repairs and Maintenance	812000	By FD interest	955000
To Workers Food	255754	By Miscellaneuous Fees	71276
To NAAC Work Expenses	400565	By Discount Received	299780
To Advertisement Expenses	252250	By Previous Fee Collection	157504
To Bonus Expenses	250000	By Projected Fees	26250
To Land Property Tax	141350	By Lab Fees	39613
To Women Day Expenses	13000	By Breakages Fees	121450
To NCC Training Camp Expenses	353450	By Closing Stock	236642
To Lab Maintenance	311500		
To Internet Expenses	190000		
To NSS Camp Expenses	66632		
<b>Total</b>	<b>22575088</b>	<b>Total</b>	<b>22575088</b>

Finance Committee



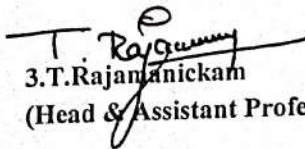
1.S.Sundaravadivelu  
 (Head & Assistant Professor, Department Of

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Since 1991

**SENGUNTHAR ARTS AND SCIENCE COLLEGE**  
(Affiliated to Periyar University, Salem and Approved by AICTE, New Delhi)  
An ISO 9001:2015 Certified Institution  
Recognised under section 2(f) and 12(B) of the UGC Act 1956  
Accredited by NAAC



**TIRUCHENGODE - 637 205**

## **Financial Audit Policy**

### **1. Purpose**

The purpose of the institutional accounts is to be regularly audited by both internal and external statutory audits and to establish accuracy and genuinity of every transaction.

#### **Main Source of Collection**

- Admission fees
- tuition fees
- examination fees and sports fees etc

#### **Types of Expenses / Payments**

- Salary, allowances and provident fund contribution for teaching and non-teaching staff.
- Examination expenses
- Stationery & printing expenses
- Distribution of scholarships
- Purchase and repair of furniture & fixture
- Prizes
- Expenses on sports and games
- Festival and function expenses
- Library books
- Newspaper and magazines
- Medical expenses
- Audit fees and audit expenses
- Electricity expenses
- Telephone expenses
- Laboratory running & maintenance
- Laboratory equipment
- Building Repair & maintenance

### **2. Procedure**

#### **External Audit**

External Audit is defined as periodic or specific purpose audit conducted by external (independent) qualified accountant(s).

#### **Internal Audit**

Our Institution has deployed consistent internal audit in addition to the statutory external audit. Suitable institutional mechanisms are available to monitor the effective and efficient use of financial resources. The annual budget of revenue expenditure and capital expenditure are recommended annually and approved by the Board of Management. Results are compared and analyzed to the budget. Generally, the recurring expenses and capital expenditures are projected to be within the budgeted resources of the institution, thereby deficit budgeting is not encouraged. Our college has engaged in both internal and external audit to verify and certify the income, expenditure, stocking level of consumables and capital expenditure each year. The Internal Audit is carried by a team of staff members and a thorough check and verification of all the transactions that are carried out in each financial year.

Audited financial reports, when approved by the Board of Directors, will be distributed to legal authorities, as required.

### **Maintenance of Accounts of Educational Institutions**

#### **Audit of Income of Educational Institutions**

The following points need to be considered by an Auditor while conducting audit of the Income of Educational Institutions –

- Fees and charges received on account of admission fees, tuition fees, sports fees, examination fees etc. should be verified based on the approved fees structure.
- Verification of counterfoil copies of fees receipt with fees received register should be done.
- Prescribed conditions by the State Government and the University Grants Commission should be verified whether fulfilled or not.
- Cash book should be verified with counterfoil of receipt book and fees register.
- Fees receivable and actual fees received should be reconciled.
- Charges and fees received and receivable should be examined on account of hostel accommodation, mess, housekeeping and clothing, etc.
- Cash book should be verified with the donation received register.
- Donation received should be accounted for according to the nature of donation means careful distinction should be there for revenue nature donation and capital nature donations; the same procedure is to be followed for Grants received.
- The purpose and utilization of grant should be same.
- Investment register and cash book should be verified for income received on account of interest on investment and dividends, etc.

#### **Audit of Expenses of Educational Institutions**

The following points need to be considered by an Auditor while conducting audit of Expenses of Educational Institutions –

- Electricity expenses, telephone expenses, water charges, stationery and printing, purchase of sports items should be properly verified with quotation, purchase bills, inward register and Bills received from service providers, etc. All purchases should be authorized by appropriate person.
- In case where hostels purchase food items, provisions, clothing, etc. should be properly verified.
- Verification of Tax Deducted at Source, Employee State Insurance and Provident Fund should be checked. It is also very important that all deducted amount should be deposited in

appropriate Government accounts well within time without any default. These can be verified from relevant bank Chelan's.

- Payment made on account of salary should be verified from terms of appointment and increment policy. Auditor should verify the computation of salary and check whether all required deductions are made out of it or not like advance salary, loan installment, absence from duty, ESI (Employee State Insurance), PF (Provident Fund), etc. The Net Salary Payable amount will be verified from cash book and bank pass book for salary paid.
- Terms and conditions, cash book, voucher and receipts should be the basis for the verification of scholarship paid.
- Appropriate provision should be made on account of outstanding payments.



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TIRUCHENGODE - 637 205.

# Income and Expenditure Account

Sengunthar Education Trust					
Income & Expenditure A/c for the year ended 31st March 2023					
Particulars	Sch	Amount (₹) 31.03.2023	Particulars	Sch	Amount (₹) 31.03.2023
<b>Opening Stock</b>		3,01,113	<b>Income</b>		
<b>Expenses</b>			Fee Collection	17	4,92,44,622
Administrative Expenses		18,10,532	Honorarium Amount Received		1,47,073
Advertisement Expenses		3,10,561	Paper Valuvation Camp for Periyar University		10,000
Affiliation Expenses	14	8,74,414	TNSCST - Development Fund		7,500
Balances Written off		2,01,624	Balances Written back		9,63,698
Bank Charges		7,123	Bank Interest Received		2,534
Bonus		3,26,800	Canteen Rent Received		96,000
Building Insurance		25,724	FD Interest Income		34,43,977
Concession for 2022-2023		21,02,083	Interest on Income Tax Refund		11,500
Consortium Fee -Eng College Expenses		1,500	TNPSC- Exam		52,686
Courier Expenses		3,713	Tower Rent Received		57,600
Donation		3,50,000	Xerox Rent Received		18,000
Electricity Charges		17,66,157	Donation Received for NGO		85,000
Eligibility Certification Fee		16,300	Other Interest Received		43,772
Employee Benefit Expenses		1,93,13,441	Other Income		72,280
Function Expenses		1,86,175	<b>Closing Stock</b>		3,54,964
Guest and Faculties Expenses		3,44,758			
Indirect Expenses - Hostel (Net)		44,39,195			
Interest Expenses Account		1,38,317	<b>Excess of Expenses over Income</b>		<b>45,40,096</b>
Interest on LOD		1,05,280			
Internet Expenses		3,58,940			
Lab Maintenance		2,96,572			
Library Books		1,93,912			
Membership Subscription Fee		54,152			
Miscellaneous Expenses	15	4,74,107			
Naac Expenses		8,11,469			
NCC & NSS Expenses		4,13,962			
Office & General Expenses		4,79,801			
Petrol Expenses		38,580			
Placement Training Expenses		1,93,800			
Postages and Courier		14,653			
Previous Year PF Payment		2,52,944			
Printing & Stationary Exp		17,97,078			
Professional Fees		4,68,000			
Property Tax for Land Expenses		2,64,700			
Repairs and Maintenance	16	16,37,601			
Telephone Expenses		59,384			
Text & Note Book Purchase		6,21,280			
Transport Expenses		1,41,96,401			
Travelling Expenses		32,490			
University Expenses		38,64,485			
Website Domain Expenses		2,180			
<b>Total</b>		<b>5,91,51,302</b>	<b>Total</b>		<b>5,91,51,302</b>
<p>In terms of our report of even date</p> <p><b>For Saravanan &amp; Sree Harrish</b> For and on behalf of the partners Chartered Accountants <b>Sengunthar Education Trust</b> Firm Registration No.: 0220305</p>					
<p><b>Saravanan Thangaraj</b> <b>A Baladhandapani</b> Partner Trustee Membership No.: 202194 Place: Tiruchengode Place: Coimbatore Date: 31-10-2023 Date: 31-10-2023</p>					

**Sengunthar Education Trust**

Notes to the Income &amp; Expenditure for the year ended 31st March 2023

<b>Sch</b>	<b>Particulars</b>	<b>Amount</b>
<b>14</b>	<b>Affiliation Expenses</b>	
	Affiliation Expenses -AICTE	60,610
	Affiliation Expenses- Courses Continuance	6,67,080
	Afflication Fee -Naac	88,524
	ISO Expenses	58,200
	<b>Total</b>	<b>8,74,414</b>
<b>16</b>	<b>Repairs and Maintenance</b>	
	Repairs & Maintenance-Others	2,48,780
	Plumbing Mainteance Expenses	32,339
	Electrical Maintenance Expenses	5,02,855
	Computer Expenses (Software and Hardware)	57,825
	Building Maintenance Expenses	7,95,803
	<b>Total</b>	<b>16,37,601</b>
<b>15</b>	<b>Miscellaneous Expenses</b>	
	Garden Expenses	1,75,946
	Sports Expenses Account	75,321
	Miscellaneous Expenses	64,409
	Late Fee and Penalties	45,753
	News Paper Subcribtion Expenses	29,595
	Pooja Expenses	25,853
	Department Program -Workshop	24,300
	Lorry Freight	18,830
	ELEGBILITY FEES	9,000
	Alumini Registration Expenses	5,100
	<b>Total</b>	<b>4,74,107</b>

## Sengunthar Education Trust

Notes to the Income & Expenditure for the year ended 31st March 2023

Sch	Particulars	Amount
<b>17</b>	<b>Fee Colleciton</b>	
	Degree and Convocation Fees	1,68,755
	University Fees	9,17,583
	Admission Fee Collection	9,35,000
	Application Fee Collection	1,01,550
	Books Fee Collection	22,19,987
	Breakages Fee Collection	2,89,030
	Bus Maintenance Fee Collection	52,51,006
	Duplicated Tc Fee Collection	3,500
	Eligibility Fee Collection	17,250
	Establishment Fee Collection	5,19,265
	Fine Fee Collection	5,44,470
	Function Fee Collection	6,48,780
	Group Insurance Fee Collection	8,69,481
	Id Card Fee Collection	1,15,696
	Internal Exam Fees Collection	32,21,167
	Lab Fee Collection	3,04,428
	Library Fee Collection	2,36,320
	Miscellaneous Fee Collection	2,28,890
	Placement Fee Collection	3,90,105
	Previous Fee Collection A/C	1,34,002
	Project Lab Fees	52,500
	Re Admission Fee Collection	3,600
	Seminar Conference & Conv	1,49,500
	Sports Fee Collection	1,25,205
	Tuition Fee Collection	3,11,40,147
	University Rank Holder Fee Collection	1,200
	University Sports & Libra	2,57,915
	U (University Fee Collection)	2,85,590
	Womens Day Fee	95,000
	Workshop Fee Collection	16,800
	Yoga Curses Fee Collectio	900
	<b>Total</b>	<b>4,92,44,622</b>

  
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