

# VIDYASAGAR TEACHER'S TRAINING COLLEGE

P.O.=MIDNAPORE, DIST: PASCHIM MEDINAPUR

F.Y. 2014-15

## OBSERVATIONS

### Annexure - A

#### 1. FIXED ASSETS:

Although Fixed Assets Register is maintained, but the same is not recorded in proper form with details. No physical verification of assets is however conducted on behalf of the College Authority. System of physical verification of assets to be introduced and adequate work papers to be maintained in support of such review has actually been undertaken.

Further, fixed assets are not marked with suitable identity code for ready identification. We suggest to get the identification mark on the assets at an early date.

There is no transfer of any moveable or immoveable property during the year, as informed.

Capital cost of Collage Assets are as per Balance Sheet. No valuation report available for present valuation of collage land and building.

#### 2. DEPRECIATION

Depreciation on Fixed Assets have not been provided during the year. We have been reported that there is no system existing since the beginning for providing depreciation on Fixed Assets.

#### 3. PROVIDENT FUND

Provident Fund Control Account Balance as per Ledger-Rs. 58,52,835/-

Provident Fund Account Individual Statement Balance-Rs. 65,15,268/-

Provident Fund Deposit Account balances as per Ledger-Rs. 59,50,997/-

Provident Fund Deposit A/c Balances as per Treasury Pass Book-Rs. 62,09,094/-

The difference between ali of the above should be reconciled and adjusted. The interest due for the financial year 2013-14 and 2014-15 is yet to be credited.

#### 4. STAFF SALARY

The payment of staff salary has been effected during the year on receipt basis of the Government Grants i.e. March 2014 to February, 2015, no provision has been made for the outstanding payment for March 2015 in the Income and Expenditure Account.



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5. TUTION FEES

Tuition fees realized from the deputed and fresher are shown together in the statement of account on cash basis under the head of B.Ed. course fee in Receipts and Payments account.

Further refundable Tuition Fees as per circular, the collage has dully refunded a sum of Rs. 120,000 as 50% of the fees to the fees to the university during the year under audit period.

6. INCOME TAX/PROFESSION TAX

- i) The college is not filing its Income Tax return, although having PAN.
- ii) As a result, Tax Deducted by bank on payment of Interest Fixed Deposits is irrecoverable.
- iii) The college is not following the practice of Tax deduction on payments made to contractors and other payments.

7. GENERAL

Several old accounts of the nature of Assets/Liabilities, having substantial balance are being carried forward, since past couple of years. Needs to be scrutinized properly and to be accounted accordingly by the Managing Committee.

Place: Kolkata

Date: 21<sup>st</sup> day of January, 2019

For **MITRUKA & ASSOCIATES**  
Chartered Accountants  
FRN: 323828E

*G. Agarwal*

**GAURAV AGARWAL**  
Partner  
M. No.: 301858

