



INDEPENDENT AUDITOR'S REPORT

The Principal
SUM College of Teacher Education
PO Mamba, Kannur

Opinion:

We have audited the accompanying Financial Statement of **SUM COLLEGE OF TEACHER EDUCATION** which comprises the Income and Expenditure Account for the period from 01-04-2018 to 31-03-2019 and Balance Sheet as at the year ending on that date.

In our opinion, the accompanying financial statements give a true and fair view of its Income and expenditure for the period from 01-04-2018 to 31-03-2019 and Financial Position as on that date.

Basis for Opinion:

We conducted our audit in accordance with the generally accepted auditing principles in India. Our responsibilities are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

Emphasis of Matter

We draw attention to the Following Matters

1. Certificate confirming the balance of FD in favour of University is not obtained for our verification
2. Fixed Asset register are not obtained for our verification
3. Most of the expenses are supported by entities own vouchers only.
4. Certificate confirming the balance of Management account are not obtained for our verification.
5. Due to late appointment we are not in a position to verify the cash balance physically.
6. Fixed assets are not Physically verified.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

Management is responsible for the preparation and fair presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



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SCHEDULE - I

MANAGEMENT ACCOUNT

01-04-2018 By Opening Balance
25-06-2018 By SBI kannur
11.07.2018 To Cash
16-08-2018 By SBI kannur
09.10.2018 By Cash
11.02.2019 By Cash
31-03-2019 To Balance C/d

<u>DEBIT</u>	<u>CREDIT</u>
	4,76,600.00
	6,00,000.00
16,50,000.00	
	9,00,000.00
	4,00,000.00
	4,00,000.00
	11,26,600.00
<u>27,76,600.00</u>	<u>27,76,600.00</u>

SCHEDULE - II

FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION		WDV
	WDV as at 01-04-2018	Addition	Deduction	Total	Rate	Amount	31-03-2019
Computer & Accessories	4,322.82	1,200.00	-	5522.82	40%	2,209.13	3,313.69
Books	1,95,867.77		-	195867.77	10%	19,586.78	1,76,280.99
Furniture & Fittings	2,37,244.91	5,200.00	-	242444.91	10%	24,244.49	2,18,200.42
Sports Materials	17,347.17	10,090.00	-	27437.17	10%	2,743.72	24,693.45
Photo Copier	12,629.61	-		12629.61	15%	1,894.44	10,735.17
Electrical Fittings	38,877.32	-		38877.32	10%	3,887.73	34,989.59
Name Board	7,853.52	-		7853.52	10%	785.35	7,068.17
Water Cooler and Filter	17,233.75	-		17233.75	15%	2,585.06	14,648.69
Equipments	43,770.73	-		43770.73	10%	4,377.07	39,393.65
TOTAL	5,75,147.59	16,490.00	-	5,91,637.59		62,313.77	5,29,323.82

SCHEDULE - III

NOTES FORMING PART OF BALANCE SHEET

1. The Concern follows the Mercantile System of Accounting and recognizes Income and Expenditure on accrual basis. The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India.
2. Depreciation on properties and assets are provided on Written Down Value Method



SUM COLLEGE OF TEACHER EDUCATION, P.O.MAMBA, KANNUR
 (RUN BY IAMIA SHAMSUL ULAMA AL ISLAMIYA R NO.135/97, P.O MATTANNUR)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2019

EXPENDITURE	AMOUNT	INCOME	AMOUNT
To Salary & Allowances	27,49,450.00	By Tution fee	32,63,000.00
To Bank Charges	649.00		
To Computer Maintenance	1,776.00		
To Electricity Charge	31,741.00		
To Festival Expense	20,659.00		
To Medical Expenses	1,500.00		
To Miscellaneous Expenses	15,117.00		
To Papers & Periodicals	21,938.00		
To Postage & Courier Charges	2,356.00		
To Practical Exam Expenses	10,644.00		
To Printing & Stationary	12,746.00		
To Audit fee	31,800.00		
To Rates & Taxes	21,602.00		
To Repairs & Maintenance	2,58,655.00		
To Depreciation	62,313.77		
To Sports Day Expenses	16,400.00		
To Subscription Paid	4,500.00		
To Teaching Practise Expenses	30,200.00		
To Tea & Meals	8,306.00		
To Telephone Charges	12,670.00		
To Travelling Allowance	35,765.00		
To University Fee Paid	3,30,948.00		
To Demonstration Class Expense	17,500.00	By Deficit Transferred to Capital Fund	4,36,235.77
	36,99,235.77		36,99,235.77

As per our report of even date

For SUM College of Teacher Education

For SNSP & ASSOCIATES
Chartered Accountants
ICAI FRN 017162S

NAFSAL. N. P (Partner)
Member Ship No. 241070

Manager

Kannur

04.01.2021



SUM COLLEGE OF TEACHER EDUCATION, P.O.MAMBA, KANNUR
 (RUN BY IAMIA SHAMSUL ULAMA AL ISLAMIA R NO.135/97, P.O MATTANNUR)


BALANCE SHEET AS AT 31-03-2019

LIABILITIES	AMOUNT	ASSETS	AMOUNT
A. CAPITAL FUND			
Opening Balance	43,519.16	C. PRPERTIES AND ASSETS (Schedule II)	
Add Deficit	-4,36,235.77		
B. CURRENT LIABILITIES AND PROVISIONS			
Audit Fee Payable	40,000.00	D. CURRENT ASSETS	
Fees received in Advance	3,58,750.00		
Management Account (Schedule I)	11,26,600.00		
		Deposits	3,00,000.00
		FD in favour of University	1,68,653.00
		Cash in Hand and at Bank	2,957.00
		State Bank of Travancore, Kannur	1,31,699.57
		State Bank of Travancore, Chakkarakkal	6,03,309.57
		Cash in Hand	11,32,633.39
		11,32,633.39	
11,32,633.39			
For SUM College of Teacher Education			
5,29,323.82			
11,32,633.39			

Notes Forming Part of Accounts (Shedule III)

As per our report of even date

For SNSP & ASSOCIATES
 Chartered Accountants
 ICAIFRN 01771625


 NAFSAL. N. P (Partner)
 Member Ship No. 241070

Kannur
 04.01.2021

Manager



SUM COLLEGE OF TEACHER EDUCATION, P.O.MAMBA, KANNUR
(RUN BY JAMIA SHAMSUL ULAMA AL ISLAMIYA R NO.135/97, P.O MATTANNUR)
RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2019

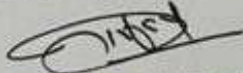
RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
Opening Balance:		Salary & Allowances	27,49,450.00
Cash in Hand	14,212.57	Bank Charges	649.00
SBI Chakarakkal	2,957.00	Computer Maintenance	1,776.00
SBI Kannur	4,56,552.00	Electricity Charge	31,741.00
Management Account	23,00,000.00	Festival Expense	20,659.00
Tuition fee	28,13,000.00	Medical Expenses	1,500.00
		Miscellaneous Expenses	15,117.00
		Papers & Periodicals	21,938.00
		Postage & Courier Charges	2,356.00
		Practical Exam Expenses	10,644.00
		Printing & Stationary	12,746.00
		Audit fee	11,800.00
		Rates & Taxes	21,602.00
		Repairs & Maintenance	2,58,655.00
		Sports Day Expenses	16,400.00
		Subscription Paid	4,500.00
		Teaching Practise Expenses	30,200.00
		Tea & Meals	8,306.00
		Telephone Charges	12,670.00
		Travelling Allowance	35,765.00
		University Fee Paid	3,30,948.00
		Demonstration Class Expense	17,500.00
		Management Account	16,50,000.00
		Fixed Asset Purchase	
		Computer & Accessories Purchase	1,200.00
		Furniture & Fittings Purchase	5,200.00
		Sports Materials Purchase	10,090.00
		Closing Balance :	
		Cash in Hand	1,31,699.57
		SBI Chakarakkal	2,957.00
		SBI Kannur	1,68,653.00
TOTAL	55,86,721.57	TOTAL	55,86,721.57

Auditor's Report
 In terms of our report of even date attached

For Sum College of Teacher Education

Kannur
 04-01-2021

For SNSP & ASSOCIATES
 Chartered Accountants
 ICAIFRN 017162S


 NAFSAL N. P. (Partner)
 MemberShip No. 241070

Manager

