

March - 21

**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 01-04-2020 to 31-03-2021 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 01-04-2020 to 31-03-2021 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.



**Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

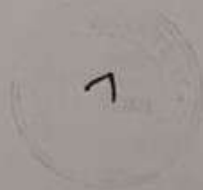
Kannur  
26-11-2021

For SNSP & ASSOCIATES  
Chartered Accountants  
ICAI/RN 02/11/21



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

UDIN: 21241070AAAACZ5755





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**SCHEDULE - I**

**MANAGEMENT ACCOUNT**

	<u>DEBIT</u>	<u>CREDIT</u>
01-04-2020 By Opening Balance		18,26,600.00
30-07-2020 By Cash		3,00,000.00
30-09-2020 By Cash		3,00,000.00
31-03-2021 To Balance C/d		
	24,26,600.00	
	<u>24,26,600.00</u>	<u>24,26,600.00</u>

**SCHEDULE - II**

**FIXED ASSETS**

Description of Assets	GROSS BLOCK				DEPRECIATION		WDV
	WDV as at 01-04-2020	Addition	Deduction	Total	Rate	Amount	31-03-2021
Computer & Accessories	1,988.21	2,525.00	-	4,513.21	40%	1,805.28	2,707.93
Books	1,58,652.89	-	-	1,58,652.89	10%	15,865.29	1,42,787.60
Furniture & Fittings	1,96,380.38	-	-	1,96,380.38	10%	19,638.04	1,76,742.34
Sports Materials	22,224.11	-	-	22,224.11	10%	2,222.41	20,001.70
Photo Copier	9,124.89	-	-	9,124.89	15%	1,368.73	7,756.16
Electrical Fittings	31,490.63	7,280.00	-	38,770.63	10%	3,877.06	34,893.57
Name Board	18,736.35	-	-	18,736.35	10%	1,873.64	16,862.72
Water Cooler and Filter	12,451.39	-	-	12,451.39	15%	1,867.71	10,583.68
Equipments	35,454.29	-	-	35,454.29	10%	3,545.43	31,908.86
Finger Printer Reader	7,400.00	-	-	7,400.00	15%	555.00	6,845.00
TOTAL	<u>4,93,903.14</u>	<u>9,805.00</u>	<u>-</u>	<u>5,03,708.14</u>		<u>52,618.59</u>	<u>4,51,089.55</u>

**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





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

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

EXPENDITURE	AMOUNT	INCOME	AMOUNT
To Salary & Allowances	21,06,500.00	By Tution fee	28,13,000.00
To Bank Charges	1,207.43	By	
To Electricity Charge	32,024.00		
To Telephone and Internet	13,747.00		
To Donation	5,000.00		
To Miscellaneous Expenses	3,600.00		
To Papers & Periodicals	28,312.00		
To Website renewal	3,800.00		
To Printing & Stationary	20,548.00		
To Rates & Taxes	19,989.00		
To Repairs & Maintenance	44,897.00		
To Depreciation	52,618.59		
To Tea & Meals	8,848.00		
To Subscriptions	4,988.00		
To Travelling Allowance	12,820.00		
To University Fee	3,38,037.00		
To Demonstration Class Expense	2,102.00		
To Medicine Purchase	3,000.00		
To Postage and Courier	1,382.00		
To Surplus Transferred to Capital Fund	1,09,579.98		
	<b>27,03,420.02</b>		<b>28,13,000.00</b>

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

Manager  
SUM College of Teacher Education  
P.O. Muzhapala, Kannur Dt.-670 611

Kannur  
26-11-2021





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**SUM COLLEGE OF TEACHER EDUCATION , P.O.MAMBA, KANNUR**  
(RUN BY JAMIA SHAMSUL UL-AMA AL-ISLAMIYA R NO.135/97, P.O MATTANNUR)


**BALANCE SHEET AS AT 31-03-2021**

LIABILITIES	AMOUNT		ASSETS	AMOUNT
<b>A. CAPITAL FUND</b>			<b>C. PRPERTIES AND ASSETS</b>	
Opening Balance	-11,72,070.81		( Schedule II)	4,51,089.55
Add Surplus	1,09,579.98	-10,62,490.83	<b>D. CURRENT ASSETS</b>	
			Deposits	7,00,000.00
<b>B. CURRENT LIABILITIES AND PROVISIONS</b>			FD with SBI	
Audit Fee Payable	20,000.00		Cash in Hand and at Bank	5,42,217.70
Fees received in Advance	3,58,750.00		State Bank of Travancore, Kannur	2,957.00
Management Account ( Schedule I)	24,26,600.00	28,05,350.00	State Bank of Travancore, Chakkarakkal	46,594.92
			Cash in Hand	12,91,769.62
		<b>17,42,859.17</b>		<b>17,42,859.17</b>

**Notes Forming Part of Accounts ( Schedule III)**

As per our report of even date

For SNSP & ASSOCIATES  
Chartered Accountants  
ICAI FRN 017162S



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

Kannur  
26-11-2021



  
Manager

Manager  
SUM College of Teacher Education  
P.O. Muzhapala, Kannur Dt. 670611



**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 31.03.2021**

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
Opening Balance:		Audit fee payable	40,000.00
Cash in Hand	10,455.92	Computer Accessories	2,525.00
SBI Chakarakkal	2,957.00	Electrical Fittings	7,280.00
SBI Kannur	2,65,963.13	FD in Favour Of University	4,00,000.00
Management Account	6,00,000.00	Salary & allowances	21,06,500.00
Tution Fee II YR (2019-2021)	13,92,000.00	Bank Charges	1,207.43
Tution Fee I YR (2020-2021)	14,21,000.00	Cleaning Expense	12,402.00
		Computer Maintenance	500.00
		Demonstration Class Expense	2,102.00
		Donation	5,000.00
		Electricity Charges	32,024.00
		Fitting Charges	5,000.00
		Installation Charges	400.00
		Internet Charges	1,900.00
		Medical Expense	3,000.00
		Misc. Expneses	3,600.00
		Papers & Periodicals	28,312.00
		Postage and Courier	1,382.00
		Printing & Statioanry	20,548.00
		Professional Tax	2,500.00
		Property Tax	17,139.00
		Rates & Taxes	350.00
		Website Renwal Charge	3,800.00
		Repairs & Maintenance	26,595.00
		Subscribtion Paid	4,988.00
		Tea & Meals	8,848.00
		Telephone Charges	11,847.00
		Travelling Allowance	12,820.00
		University Fee Paid	3,38,037.00
		<b>Closing Balance :</b>	
		Cash in Hand	46,594.92
		SBI Chakarakkal	2,957.00
		SBI Kannur	5,42,217.70
<b>TOTAL</b>	<b>36,92,376.05</b>	<b>TOTAL</b>	<b>36,92,376.05</b>

Auditor's Reoprt

In terms of our report of even date attached

For Sum College of Teacher Education

For **SNSP & ASSOCIATES**  
 Chartered Accountants  
 ICAIFRN 017162S

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

Manager

Kannur  
 26-11-2021

