

BARRACKPORE RASTRAGURU SURENDRANATH COLLEGE

6, Riverside Road & 85, Middle Road,

Barrackpore

Dist- 24Pgs. (N)

West Bengal - 700 120.

AUDITED FINANCIAL STATEMENTS

FY: 2014-2015

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SUCHIT SEN & CO.

Chartered Accountants

"Rajrajeshwar Nivas",

29, Aswini Dutta Road,

Kolkata - 700 029

INDEPENDENT AUDITORS' REPORT**TO THE STAKEHOLDERS OF BARRACKPORE RASTRAGURU SURENDRANATH COLLEGE****Report on the Financial Statements**

We have audited the accompanying financial statements of **BARRACKPORE RASTRAGURU SURENDRANATH COLLEGE** ("the Institution"), which comprise the Balance Sheet as at 31 March 2015 and the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Institution's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position & financial performance of the Institution in accordance with the accounting principles generally accepted in India, including the Accounting Standards. This responsibility also includes safeguarding of the assets of the Institution and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing as issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Institution's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Institution has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the state of affairs of the Institution as at March 31, 2015;

b) in the case of the Income and Expenditure Account, of the Surplus/Deficit of the Institution on that date; and

Report on other Legal and Regulatory Requirements

1) Provide Fund Rs 3,31,40,741.00
Provide Fund Investment Rs 3,35,46,391.00

The total amount of Provide Fund is invested in Barrackpore treasury. From the figures depicted above it transpire that there is an excess investment of Rs 4,05,650.00 i.e. the difference amount of investment and fund. As explained to us the said excess investment was due after deduction and deposit into P.F. Investment Account by the treasury for the month April, 2015 which the College accounted for as recovery from the incumbents in the month of April, 2015. Details thereof with a Reconciliation Statement are given below :-

DATE	PARTICULARS	AMOUNT (RS)
02/04/2015	TS (Provide Fund)	3,23,900.00
02/04/2015	NTS (Provide Fund)	51,900.00
02/04/2015	TS (Provide Fund Advance)	28,000.00
02/04/2015	NTS (Provide Fund Advance)	1,850.00

The P.F. Balance of Rs 3,31,40,741.00 as per Balance Sheet as on 31.03.2015 also differs with the aggregate balance of the incumbents as shown in the annexed P.F. Statement. As on that date the Balance was Rs 3,31,42,401.00. The excess amount of Rs 1660.00 as explained to us is an amount still unidentified has been carried over for a long period of time since. We suggest that the discrepancy to be sorted out without further delay. This difference is been reported by the previous auditors for quite a substantial period.

2) Earmarked Funds Rs 11,17,24,432.03

The details of the Earmarked Funds created over the years by the college out of General Fund and/or Collection from students are given as an Annexure with this report.

Our observation from the Annexure of earmarked funds is that although the funds are invested mainly with the banks in the form of fixed deposit and other accounts, the balance of each fund does not always match with the amount of investment. The total balance of Earmarked Funds as on the date of Balance Sheet as stood above at Rs 11,17,24,432.03 whereas the total investment as on that date stood at Rs 5,97,64,908.97. The difference of Rs 5,19,59,523.06 as explained to us by the management of the college was due to acquisition of various Fixed Assets over the years.

3) Purchase Procedure

The College operates a decentralized system of purchase and there is an effective internal control system. Purchases (with a monetary limit) are initiated and made by the departmental heads which are subsequently approved by the principal. The management of the college also follows a system of tendering for various types of jobs of supplying and maintenance work.

We have cross checked various quotations on a test check basis and found feasibility in the work orders initiated.



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- 4) Transfer of Fund
During the year Rs 86,95,789.00 and Rs 52,71,675.00 were transferred from general fund to development fund and building fund respectively for the acquisition of fixed assets and development purpose of the college as per resolution no. 5 dated 16/11/2007 passed by the finance sub-committee and approved by the Governing Body
- 5) Fixed Assets Register
The Fixed Assets register has been maintained by the individual department college and not centrally. The Fixed Assets register still has not been updated. The accounts department of the college authority asserted that the fixed assets cost allocation has not been made for past several years and hence it could not be updated.
- 6) Depreciation
Depreciation on Fixed Assets other than assets acquired out of the grants received from UGC are provided at the specified rates which are recommended by Accounts Sub- Committee as per resolution no.2 dated 29/03/2006. However, no depreciation on Fixed Assets purchased out of the grants received from UGC were provided in the accounts as per their letter no. F.No.Misc-2/07-08 (ERO) dated 06/05/2008 since they are the properties of the UGC.
- 7) Cash In Hand
Due to circumstances beyond our control we could not physically verify the cash balance as on 31st March, 2015. The cash balance as certified by the principal as on that date has to be accepted by us.
We however carried out the physical verification of cash at 3.50 P.M on 30/01/2016 during the course of audit and found cash balance of Rs 14,645.00 (Round off) being the last working the previous month.
- 8) Cash at Bank
All the Bank Balances were verified by us with the respective Bank Reconciliation statements
- 9) Cheques In hand
There were no Cheques in hand as on 01/02/2016 ..
- 10) Fixed Deposits with Banks
Balance as at 31/03/2015
Rs 58,268,978.00
The aforesaid Fixed Deposits are being held by the following schedule banks:
a) State Bank of India Rs 31,068,504.00
b) Axis Bank Rs 5,500,920.00
c) United Bank of India Rs 3,782,646.00
d) Bank of India Rs 17,916,908.00
- 11) Stock of Chemicals Rs 401,678.05
The Stock of Chemicals as on 31st March 2015 has been certified by the principal. We have physically verified stock of chemicals on test check basis during the course of our audit. As explained by the college authority that there was an adequate maintenance of equipments like fire-extinguisher.
- 12) Budget Compliance
The College prepares a financial budget of Income and Expenditure related to Revenue and Capital items. The Budget is approved by the Governing Body. The budget for the financial year 2014-15 has been provided to us and we have cross verified the budgeted figure with the actual on a test check basis.
- 13) Service Book
Entries in Service Books were test checked by us and found to be in order.



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14) Insurance Coverage

Insurance policies taken by the college on its Fixed Assets though appear to be adequate in comparison with its book value but as mentioned elsewhere in this report appropriate insurance coverage should be taken on the basis of the revaluation of the assets if so required.

15) Library Books

The College maintains a Library with proper computerised records of books, etc. The operation of the system of issuing and receiving back of the books is good. As per the records a total number of 48,966 books were found on 31st March, 2015 . A separate Annexure is attached herewith showing the details of books and their locations.

16) Pay & Allowance Grants

Particulars	Amount (Rs.)
Pay Packet Grants	5,23,23,305.00
Less: Adjustment (Surplus) vide Journal Voucher No. 320 dt. 31/03/2015	2,37,810.00
Total Grant Received	5,20,85,495.00
Disbursement -	
Pay & Allowance	5,20,85,495.00
Add: Outstanding Payment for FY:2013-14	35,54,651.00
	5,56,40,146.00
Add: Govt. Grant Account vide Receipt Voucher No.	
954 dated 30/01/2015	92,784.00
1090 dated 04/03/2015	22,690.00
	1,15,474.00
Total Amount Disbursed	5,57,55,620.00

17) Other Government Grants

The Government Grants along with Pay and Allowance Grants which are revenue in nature are not routed through Income & Expenditure Account and only the unspent balance if any is taken to the Balance Sheet. The college is consistently following this practice for a long period of time in contravention of generally accepted accounting principle.

As per the information obtained by us, UGC Grant of Rs. 21,00,000/- sanctioned towards 'Career Orientation Course' on 10/07/2012 remained unrealized till date notwithstanding the persuasion (the late correspondence with UGC was dated 06/09/2014) on behalf of the College Authority in this regard.

A comprehensive accounting treatment is to be decided upon regarding the expenses incurred (Rs. 28,920/- on account of printing charges and Rs. 20,017/- as advertisement expenses) by the College Authority till date prior to receiving of the grant money of the UGC.

18) Method of Accounting

We have observed that the College follows a Hybrid System of Accounting i.e. it follows Mercantile System for Pay Packet & Allowances and Cash System for the rest.

19) Leave Register

The register for leave is maintained centralized and was found to be updated in course of our audit. In cases where extra leave is taken more than the quota earned leave a formal approval of the principal is sought for. No such approval was required to be taken during the year of our audit, since most of the employees were within the limit of earned leaves.



20) Internal Audit System

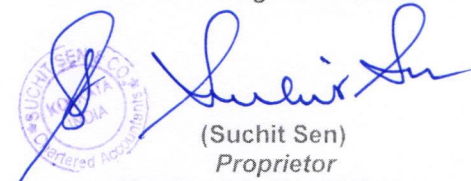
The College has an Internal Audit System. M/S Subir Ghosh & Associates, a firm of Chartered Accountants are engaged for this purpose. We have considered quarter end report of the said auditor for the purpose of forming our opinion for this audit.

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the college so far as appears from our examination of such books.
- c) The Balance Sheet and the related accounts referred to in this report are in agreement with the books of account.
- d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the related accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet, of the college as at 31/03/2015.
 - ii) In the case of the Income & Expenditure Account, of the Surplus/deficit of the college for the year ended on that date.

Place: Kolkata
Dated: 05/02/2016

For SUCHIT SEN & CO.
Chartered Accountants
Firm Reg. No.314223E


(Suchit Sen)
Proprietor
Membership No. 051919

BARRACKPORE RASTRAGURU SURENDRANATH COLLEGE

6, Riverside Road & 85, Middle Road,

P.O.- Barrackpore, 24- Pgs(N).

Kolkata- 700120, West Bengal

BALANCE SHEET AS ON 31.03.2015

LIABILITIES	Amount(Rs)	Amount(Rs)	ASSETS	Amount(Rs)	Amount(Rs)
GENERAL FUND (As per Schedule)		25,354,110.57	FIXED ASSETS		96,074,765.80
MISC. DONATION FUND		4,000.00	(At cost less depreciation written off to date) (Schedule Attached)		
EARMARKED FUND (As per Schedule)		111,724,432.03	INVESTMENT AGAINST EARMARKED FUND		59,764,908.97
Reserve Fund	44,472,887.00		Fixed Deposit and Term Deposit with SBI,BKP, AXIS,BKP & UBI,BKP Bank of India,Bkp.	58,268,978.00	
Building Fund a/c	323,866.83		Current A/c with SBI Student Union Account	128,551.00	
Development Fund	52,422,008.35		Saving Account with SBI Development fund Account	433,411.29	
Sayantani Memorial Fund	7,889.00		Building fund Account	323,866.83	
Jayanta Memorial Fund	37,788.00		Student Medical fund Account	327,563.68	
Student Medical Fund	263,423.68		Teacher Council fund Account	31,300.61	
Teachers Council fund	31,900.61		Seminar Fund Account	72,605.00	
Students Union Fund	144,611.00		Diamond Jubilee Fund	178632.56	
Gratuity Fund	4,500,000.00		CURRENT ASSETS (As per Schedule)		37,134,457.21
Seminar Fund	72,605.00		PROVIDENT FUND INVESTMENT With Barrackpore Treasury		33,546,391.00
Shailabala Memorial Fund	38,229.00				
Maintenance Fund	9,230,591.00				
Diamond Jubilee Fund	178,632.56				
GRANT & SUBSIDIES (Other Capital Grants)		43,532,031.38			
PROVIDENT FUND Less:-P.F Advance	33,229,391.00 88,650.00	33,140,741.00			
MPLADS PROJECT		500,000.00			
CURRENT LIABILITIES (As per Schedule)		12,265,208.00			
Total		226,520,522.98			226,520,522.98

Accountant
Accountant,
Barrackpore R. S. College

Bursar
Bursar

Teacher-in-Charge
Teacher-in-Charge
BARRACKPORE RASTRAGURU
SURENDRANATH COLLEGE

As per our report of even date attached
FOR SUCHIT SEN & CO.
Chartered Accountants
Firm Reg.No. 314223E

Dated :
Place: Barrackpore

05 FEB 2016



(Suchit Sen)
Proprietor
Mem. No. 051919

BARRACKPORE RASTRAGURU SURENDRANATH COLLEGE

6, Riverside Road & 85, Middle road,

P.O. - Barrackpore, 24- Pgs(N).

WEST BENGAL 700120

INCOME & EXPENDITURE ACCOUNT

For the year ended 31st March 2015

Expenditure	Amount (Rs.)	Amount (Rs.)	Income	Amount (Rs.)	Amount (Rs.)
			Fees from Students :-		19204416.00
TO ACCOUNTING CHARGES		9,215	By ADMISSION FEES A/C	800,430	
" ADVERTISEMENT		30,353	" ADMISSION FEES (BBA)	14,300	
" ADVERTISEMENT(PG)		18,645	" ADMISSION FEES (PG)	205,700	
" ALLOWANCE FROM COLLEGE FUND(IGNOU)		30,576	" CEL (CAREER DEV.)	177,400	
" ALLOWANCE FROM COLLEGE FUND		6,035,164	" COLLEGE EXAM (PG)	341,540	
" P.G. ALLOWANCE FROM COLLEGE FUND		366,100	" COLLEGE EXAM (BBA)	825	
" ALLOWANCE FROM COLLEGE FUND(BBA)		148,540	" COLLEGE EXAM	413,250	
" ALLOWANCE TO SECURITY		993,424	" COMBINE COURSE FEES	36,500	
" A.M.C		418,406	" DEVELOPMENT FEES	1,101,450	
" BANK CHARGES		169,346.19	" DEVELOPMENT FEES (BBA)	2,560	
" BOOK BINDING CHARGES		24,039	" DEVELOPMENT FEES (PG)	72,600	
" CAREER CUM JOB FAIR		9,950	" ELECTRIC & MAINTENANCE	1,959,060	
CERTIFICATE FEES		33,736	" ELECTRIC & MAINTENANCE (PG)	182,470	
" COMBINE COURSE FEES		19,000	" ELECTRIC & MAINTENANCE (BBA)	12,450	
" CONCESSION FOR LAB. CHARGES (PG)		1,000	" ENROLLMENT	9,350	
" CONCESSION FOR SYS. DEV FEES.(PG)		23,000	" FORM CHARGES (BBA)	200	
" CONCESSION OF TUITION FEES		188,350	" FORM CHARGES (PG)	33,800	
" CONCESSION OF TUITION FEES (PG)		26,500	" FORM FEES	128,000	
" CONTINGENCY A/C		371,709	" IDENTITY CARD	163,560	
" CONVEYANCE CHARGES(BBA)		5,000	" IDENTITY CARD (BBA)	420	
" CONVEYANCE CHARGES		349,125	" IDENTITY CARD (PG)	10,890	
" CONVEYANCE CHARGES(PG)		93,400	" INCIDENTAL CHARGES	46,500	
" CHEMICAL CONSUMED		73,759	" INTERNET SERFING CHARGES	275,975	
" COLLEGE EXAM		235,264	" INTERNET SERFING CHARGES (PG)	18,150	
" CEL (CAREER DEV.)		673,878	" INTERNET SERFING CHARGES (BBA)	550	
" DEPRECIATION		5,890,912	" LABORATORY FEES	2,880,370	
" EARN & LEARN		11,600	" LABORATORY FEES (PG)	1,619,750	
" ELECTRIC CHARGES		838,611	" LADIES HOSTEL BOARDING CHARGES	562,000	
" EPF COLLEGE CONTRIBUTION		232,248	" LADIES HOSTEL BOARDING CHARGES (BBA)	42,000	
" FORM CHARGES (BBA)		475	" LIBRARY FEES (BBA)	2,763	
" FORM FEES		121,450	" LIBRARY FEES	689,496	
" FUEL		75,058	" LIBRARY FEES (PG)	85,215	
" GARDENING		9,317	" MISC. INCOME	1,451,780	
" HEALTH CENTRE		22,865	" MISC. INCOME(BBA)	820	
" IDENTITY CARD		55,000	" NSS	22,500	
" INSURANCE		39,907	" P.G. MISC. INCOME	183,045	
" INTERNAL AUDIT FEES A/C		20,000	" POSTAGE & TELEGRAM	1,686	
" INCIDENTAL CHARGES		22,176	" SESSION CHARGES (BBA)	1,200	
" INTERNET SERFING CHARGES		62,121	" SESSION FEES	813,950	
" LAB. MAINTENANCE /ACCESSORIES		465,569	" SESSION FEES (PG)	54,450	
" LABOUR CHARGES (CLEANING)		1,450	" SPORTS ACTIVITY	364,975	
" LADIES HOSTEL EXP A/C		598,532	" SPORTS ACTIVITY(BBA)	2,465	
" MAINTENANCE		619,447	" SPORTS ACTIVITY(PG)	34,550	
" MAINTENANCE (CENTRAL LAB.)		1,869	" STUDENT SUPPORT SYSTEM (BBA)	1,800	
" MEDICAL EXPENSES		1,239	" STUDENT SUPPORT SYSTEM.	826,380	
" MISCELLANEOUS		107,613	" STUDENT SUPPORT SYSTEM (PG)	54,560	
" MRP(COLLEGE)		10,221	" SYSTEM DEV. FEES (BBA)	24,000	
" NAAC		86,941	" SYSTEM DEV. FEES	6,667,250	
" NEWS PAPERS		16,759	" SYSTEM DEV. FEES (PG)	1,503,000	
" NSS		6,800	" TENDER FORM	600	
" P.G. PRINTING CHARGES		14,516			
" P.G. CONTINGENCY		13,608			
Carried down		19,693,783	Carried down	23,898,535	19,204,416

Accountant,
Barrackpore R. S. College

Baran
Barrackpore R. S. College

Teacher-in-Charge
**BARRACKPORE RASTRAGURU
SURENDRANATH COLLEGE**



Expenditure		Amount	Amount	Income		Amount(Rs.)	Amount(Rs.)
		(Rs.)	(Rs.)			(Rs.)	(Rs.)
"	brought forwarded		19,693,783		brought forwarded	23,898,535	19,204,416
TO	POSTAGE & TELEGRAM		12,559	By	TRANSFER FEES	7,200	
"	POSTAGE & TELEGRAM(PG)			"	TRANSFER FEES (BBA)	100	
"	PRINTING & STATIONARY		464,045	"	TRANSFER FEES (PG)	800	
"	PUJA RELIEF		164,400	"	TUITION FEES	3,992,295	
"	REFRESHER COURSE		1,500	"	TUITION FEES(BBA)	409,500	
"	P.G. EXAMINATION EXP.		350,316	"	TUITION FEES (PG)	3,513,500	
"	P.G. CHEMICAL CONSUMED		156,229	"	UNIVERSITY LAB FEES (G)	149,530	
"	PG LAB. MAINTENANCE		240,701	"	UNIVERSITY SCRUTINY FEES(BBA)	2,150	
"	RENT, RATES & TAXES		89,021	"	UNIVERSITY SCRUTINY FEES	316,960	
"	REPAIRING CHARGES		1,219,077	"	UNIVERSITY SCRUTINY FEES(PG)	6,760	
"	REPAIRING CHARGES(PG)		4,521	"	UNIVERSITY LATE SUBS.	600	
"	RESEARCH WORK		1,920	"	UNIVERSITY LATE SUBS. (PG)		
"	RESEARCH WORK (PG)		1,318	"	BUILDING FUND	817,400	
"	SEMINAR EXP. (COLLEGE)		3,652	"	BUILDING FUND(BBA)	2,100	
"	STUDENT SUPPORT SYSTEM.		455,315	"	BUILDING FUND(PG)	54,450	
"	STUDENT SUPPORT SYSTEM (PG)		30,958				
"	SPORTS ACTIVITY		268,239			33,171,880	
"	TELEPHONE CHARGES		55,343				
"	TUITION FEES (GOVT. SHARE)		2,152,676	Less:			
"	WORK SHOP		22,530	i) Transferred to Building Fund		13,967,464	
"	UNIVERSITY SCRUTINY FEES(BBA)			ii) Transferred to Development Fund			
"	UNIVERSITY SCRUTINY FEES		287,650				
"	UNIVERSITY LAB FEES (G)		75890				
"	UNIVERSITY LATE SUBS.		600				
				Other Income:-			
				By MISCELLANEOUS RECEIPT		132,186	416,842
				" INTEREST		284,656	
				TOTAL INCOME			19,621,258
				(Excess Expenditure over income transferred to General fund)			6,130,985.19
TOTAL EXPENDITURE			25,752,243.19				25,752,243.19

Accountant
Accountant,
Barrackpore R. S. College

Dated : 05 FEB 2016
Place: Barrackpore

Bursar

As per our report of even date attached
FOR SUCHIT SEN & CO.

Chartered Accountants
Firm Reg.No. 314223E



(Suchit Sen)
Proprietor
Mem. No. 051919

Teacher-in-Charge
BARRACKPORE RASTRAGURU
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