



## INTERNAL AUDIT REPORT

OF

**SARUPATHAR COLLEGE**

(Dist.: Golaghat, Assam-785601)

**FOR THE FINANCIAL YEAR (2023-24)**

### 1. INTRODUCTION

#### 1.1 Background

**Sarupathar College** is a state-funded institution under the jurisdiction of **Dibrugarh University**. It offers undergraduate and postgraduate programs in various disciplines.

#### 1.2 Objective of the Internal Audit

The objective of this audit is to evaluate the internal control framework, assess financial and operational compliance, ensure proper fund utilization, and identify areas for improvement.

#### 1.3 Scope of the Audit

The internal audit covers the following areas for the period **01-04-2023** to **31-03-2024**:

- Revenue and Fee Collection
- Expenditure and Budgetary Controls
- Grants and Fund Utilization
- Payroll and HR Compliance
- Procurement and Asset Management
- Statutory Compliance (GST, Income Tax etc.)

#### 1.4 Methodology of Audit

- Verified the books of accounts and vouchers, bank statement, bank reconciliation statements and other scheme files.
- Verified the existence and adequacy of the internal control system.





## 2. EXECUTIVE SUMMARY

### 2.1 Key Findings

- **Revenue Collection:** All fee receipts were verified, and found in order.
- **Expenditure Control:** Budget utilization is within limits.
- **Grant Utilization:** Funds received under [UGC/State Grants] were utilized as per norms.
- **Payroll Compliance:** Salary payments were properly accounted for.
- **Procurement & Assets:** Fixed asset register is maintained.
- **Statutory Compliance:** TDS and GST filings were up-to-date.

### 2.2 Recommendations

- Books of accounts needs to be recorded in ERP/Tally System.
- Review unutilized grants and seek approvals for proper utilization.
- Conduct periodic fixed asset verification.
- Strengthen payroll compliance with timely TDS deductions.

## 3. DETAILED AUDIT OBSERVATIONS

### 3.1 Revenue and Fee Collection

- Student fee collection is properly recorded in **manual system**.
- Recommendation: Implement automated reminders for fee payments.

### 3.2 Expenditure and Budgetary Control

- Most expenditures are within approved budgets.
- Documentation gaps in travel and faculty training expenses.
- Recommendation: Implement a checklist for expense approvals.
- Advance register needs to be maintained.

### 3.3 Grants and Fund Utilization





CA SANTOSH KUMAR, B.Com, FCA

- Grants received and utilized properly for infrastructure improvement.

### 3.4 Payroll and HR Compliance

- Salary payments matched with HR records.

### 3.5 Procurement and Asset Management

- Vendor payments matched with invoices.

- Recommendation: Conduct annual physical verification of assets.

### 3.6 Statutory and Legal Compliance

- Recommendation: Implement a compliance tracking mechanism.

## 4. CONCLUSION & RECOMMENDATIONS

### 4.1 Summary of Key Recommendations

1. Periodic asset verification to prevent mismanagement.
2. Strengthen payroll and compliance systems.

### 4.2 Auditor's Opinion

Based on our review, the overall internal control system at Sarupathar College is **satisfactory**.

For, KUMAR SANTOSH & ASSOCIATES  
CHARTERED ACCOUNTANTS



(CA SANTOSH KUMAR)  
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