



# FAISAL & CO

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To

Principal,

WMO Arts and Science College

Opinion

We have audited the financial statements of **M/S WMO Arts and Science College (Parent and Teachers Association Account)** which comprise the receipt and payment account for the year ended 31<sup>st</sup> March 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with the Financial Reporting Framework generally accepted in India.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards 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 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 opinion.

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

Management is responsible for the preparation of the financial statements in accordance with the Financial Reporting Framework generally accepted in India and for such internal control as



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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 in accordance with SAs 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.

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Faisal & Co.

Chartered Accountants

Firm Reg. No. 021925S

Faisal T.M

Proprietor

Membership No. 236484

Kalpetta, 24<sup>th</sup> September 2020



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**WMO ARTS AND SCIENCE COLLEGE, MUTTIL, WAYANAD**  
**PARENTS AND TEACHERS ASSOCIATION**  
**RECIPTS AND PAYMENTS FPR THE YEAR ENDED 31st MARCH 2020**

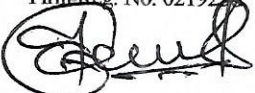
Receipt	AMOUNT	Payment	Amount
To Opening Balance		By Capital Expenditure	
Madakkimala Service Co-Op. Bank LTD	5,043	Furniture	2,40,000
Cash in hand	<u>17,164</u>	Battery and equipments	37,000
	22,207	CCTV	<u>1,19,510</u>
To Income		By Revenue Expenses	3,96,510
Bank Interest	2,552	PTA Meeting & Refreshment Expenses	28,900
PTA fund previous year due collected	13,500	Internal Exam Expense	58,300
PTA fund received	<u>12,32,200</u>	Achievers Prize Distribution	81,000
	12,48,252	College Union Expenses	45,000
To Loan & Advances		NCC Uniform Purchase	<u>15,000</u>
Self Finance Account	5,82,400	By Loan & Advances	
Building Account	1,00,000	Self Finance Account	17,64,500
NSS Account	30,000	Salary Advance Account - DD Teachers	8,46,000
Girls hostel Account	24,000	Co-Operative Store	<u>20,000</u>
Salary Advance Account - DD Teachers	<u>13,89,500</u>		26,30,500
	21,25,900	By Loan Repayment	
		Dr. Shefeeque	70,000
		By Closing Balance	
		Cash in hand	67,504
		Madakkimala Service Co-Op. Bank LTD	<u>3,645</u>
	<u>33,96,359</u>		<u>71,149</u>
			<u>33,96,359</u>

As per our report even date annexed

For FAISAL & CO

Chartered Accountants

Firm Reg. No. 0219258



Faisal T M

Proprietor

Membership No. 236484

Kalpetta, 24th September 2020

