

K Venkatachalam Aiyer & Co

COOPERATIVE ACADEMY OF PROFESSIONAL EDUCATION

**NOTES & FINANCIALS OF COLLEGE OF ENGINEERING,
THALASSERY FOR THE FINANCIAL YEAR 2014-2015**



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting

The CAPE and the its institutions follow cash system of accounting and recognize income and expenditure, assets and liabilities on cash basis. The financial statements are prepared under historical cost convention and are in accordance with Generally Accepted Accounting Principles and Accounting Standards issued by the Institute of Chartered Accountants of India.

1.2 Use of Estimates

The presentation of financial statements is in conformity with the generally accepted accounting principles and requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3 Fixed Assets / Capital Work in Progress

All fixed assets are valued at cost less depreciation. All expenses directly attributable in bringing the assets to their working condition and interest on the loan taken for the acquisition of assets during the period of construction/ acquisition and other expenses are added to the cost of fixed assets. Capital work-in-progress includes incidental expenses pending allocation / apportionment in respect of the uninstalled / incomplete fixed assets.



1.4 Depreciation

The depreciation is provided using Written Down Value (WDV) method over the estimated useful life of all assets

1.5 Inventories

Inventories of consumables are not valued, as these items are treated as expenditure and accounted on cash basis during the year.

1.6 Material events

Material events occurring after the Balance Sheet date are taken in to cognizance.

1.7 Revenue Recognition

Income of the Institution is recognized on cash basis. Grants received from government/other institutions in respect of non depreciable asset are credited to Income and expenditure on receipt basis.

1.8 Expenditure

All expenditures are charged to the relevant expense heads at the time of making the payments except in the case of advance payments. Advance payments are charged to the relevant heads of account on settlement.

1.9 Investments

Investments that are intended to be held for more than a year are classified as Long Term Investments. Long Term Investments are valued at Cost. Short term investments are valued at cost or Net Realizable value whichever is lower.



2 NOTES FORMING PART OF ACCOUNTS

2.1 Fixed Deposit interest is recognized at the time of receipt.

2.2 Previous year figures have been rearranged/ regrouped wherever necessary.

3 OBSERVATIONS/COMMENTS

3.1 During the course of audit it was observed that the institutions have not accounted advances and liabilities and its settlement properly in books of accounts. Since the advances and liabilities are not properly accounted in books, the figures shown in books of accounts may be materially misstated. The financial statements prepared on the basis of these books of accounts are maintained by the institution. The effects of the mis-statement on the financial statements are neither ascertainable nor quantifiable.

3.2 During the course of audit it was observed that the College of Engineering, Thalassery was not maintaining its accounts in Tally or any computerized system, the chance of risk is high in case of manual accounting.

3.3 The bank reconciliation to be prepared by the management at periodical intervals.

3.4 The balances of current asset and current liabilities are subject to confirmation. In the opinion of the management, current assets, loans, and advances will realize a value not less than the amounts stated in the Balance Sheet, if realized in the ordinary course of business.

3.5 There is no change in the Capital Work In Progress of the institutions showing an amount of Rs: 6,99,984.

K Venkatachalam Aiyer & Co

3.6 Cash balance as on 31.03.2015 Rs: 14,265/- is subject to confirmation and reconciliation and the amount is taken as per the books.

3.7 Fixed Deposit (EDCB A/c:0573) balance amounting to Rs: 14,52,824.00 is subject to confirmation and reconciliation and the amount is taken as per the books.

For K VENKATACHALAM AIYER & CO

Chartered Accountants

Firm Reg No: 0046105


CA M G SURESH KUMAR B.Sc,FCA,DISA(ICA)


Partner | Membership No:212795



Date : 24.08.2017

Place : KOTTAYAM




Co-operative Academy of Professional Education
1st FLOOR, CO BANK TOWERS
KOTTAYAM, KERALA - 686 002

CO-OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION
INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD FROM
01.04.2014 TO 31.03.2015
COLLEGE OF ENGINEERING, THALASSERY

Particulars	Sch No	For the year ended	
		2015	2014
<i>Amounts in Rupees</i>			
INCOME			
Tuition fee		8 30 58 600.00	7 63 44 740.00
Special Fee		55 34 900.00	49 83 255.00
Admission Fee		1 32 650.00	42 900.00
Application Fee		29 000.00	45 720.00
Miscellaneous Fee		22 18 619.00	21 16 710.00
Interest Received		5 37 377.60	2 50 159.00
Other Income		3 95 110.00	25 36 361.78
TOTAL		9 19 06 256.60	8 63 19 845.78
EXPENDITURE			
Operating expenses	VII	2 34 230.00	1 60 810.00
Personnel Expenses	VIII	4 56 64 967.00	3 82 42 057.00
Administration Expenses	IX	31 25 117.60	20 91 532.60
Interest and Finance Charges		3 526.00	15 822.00
Depreciation	IV	48 40 010.79	50 54 357.30
TOTAL		5 38 67 851.39	4 55 64 578.90
Surplus/(Deficit) for the year before allocation of expenses		3 80 38 405.21	4 07 55 266.88
Interest Allocation			
CAPE overhead allocation		24 89 476.00	24 19 966.00
Surplus/(Deficit) for the year		3 55 48 929.21	3 83 35 300.88
Balance Surplus/(Deficit) transferred to Balance sheet		3 55 48 929.21	3 83 35 300.88
Notes to accounts	2		

As per our report of even date attached
 For K VENKATACHALABAI IYER & Co.
 Chartered Accountants

CA M G SURESH KUMAR B.Sc FCA DISA(ICA)
 Partner | Membership No: 212795



R. S. [Signature]
 Director
 Co-operative Academy of Professional Education
 1st FLOOR, GO BANK TOWERS
 THE UVANATHAPURAM - 695 030

**CO-OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION
COLLEGE OF ENGINEERING, THALASSERY**

BALANCE SHEET AS ON 31ST MARCH 2015

Sl.No	Particulars	S.No	As at 31.03.2015	As at 31.03.2014
A	<u>SOURCE OF FUNDS</u>			
	Inter Unit Account	I	27,22,45,254	17,21,80,000
	Reserves and Surplus	II	29,41,25,80,000	26,21,11,000
	Current Liabilities and Provisions	III	7,22,91,741.00	1,00,00,000
	TOTAL		5,41,64,500.15	5,47,52,800
B	<u>APPLICATION OF FUNDS</u>			
	Fixed Assets	IV		
	Tangible Assets		4,74,67,259.75	4,74,67,259.75
	Intangible Assets			
	Capital Work in Progress	V	6,90,981.00	2,00,000
	Current Assets, Loans and Advances	VI	49,97,179.00	2,60,000
	TOTAL		5,41,64,500.15	5,17,57,259.75
	Notes to accounts	2		

As per our report of even date attached

For **K VENKATACHALAM AIYER & Co.**
Chartered Accountants

CA M G SURESH KUMAR B.Sc FCA DISA(ICA)
Partner | Membership No: 212795



**CO-OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION
COLLEGE OF ENGINEERING, THALASSERY**

Schedules Attached to and forming part of the Accounts

Particulars	For the year ended	
	31.03.2015	31.03.2014
Schedule I		
Inter Unit Account		
CAPE account		
Head Office Account-Fixed Asset	(27 94 26 837.28)	(24 23 19 137.28)
	21 31 386.00	11 60 024.00
	(27 72 95 451.28)	(24 11 59 113.28)
Schedule II		
Reserves and Surplus		
Income and Expenditure Account		
Opening Balance	25 79 51 036.22	21 96 15 735.35
Add : Surplus/(Deficit) for the year	3 55 48 929.21	3 83 35 300.88
Closing Balance	29 34 99 965.43	25 79 51 036.22
Capital Reserve	56 23 645.00	56 23 645.00
	29 91 23 610.43	26 35 74 681.22
Schedule III		
Current Liabilities and Provisions		
Interest free deposit from students	1 84 25 000.00	1 87 50 000.00
Caution Deposit	89 90 750.00	87 72 750.00
Security Deposit	28 50 021.00	28 36 682.00
Other Liabilities	20 70 570.00	19 77 682.00
	3 23 36 341.00	3 23 37 114.00
Schedule V		
Capital Work in Progress		
Capital Work in Progress	6 99 984.00	6 99 984.00
	6 99 984.00	6 99 984.00
Schedule VI		
Current Assets		
Cash in Hand		
Balance with Banks	14 265.00	27 413.00
In Savings and Current Accounts	18 20 152.60	61 98 996.60
Fixed Deposit	14 52 824.00	
Advances	92 871.00	82 171.00
Other deposits	26 17 104.40	1 17 104.40
	59 97 217.00	64 25 685.00



CO-OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION
COLLEGE OF ENGINEERING, THALASSERY

Schedules Attached to and forming part of the Accounts

Particulars	For the year ended	
	31.03.2015	31.03.2014
<u>Schedule VII</u>		
<u>Operating Expenses</u>		
Workshop Consumables	1 94 270.00	1 21 798.00
Teaching Materials, Journals etc	39 960.00	39 012.00
	2 34 230.00	1 60 810.00
<u>Schedule VIII</u>		
<u>Personnel Expenses</u>		
Salaries and Wages	4 40 58 952.00	3 71 66 313.00
Employer's Contribution to PF and Other Funds	16 06 015.00	10 75 744.00
	4 56 64 967.00	3 82 42 057.00
<u>Schedule IX</u>		
<u>Administration Expenses</u>		
Rent, Taxes and Insurance	1 830.00	3 924.60
Electricity and Water Charges	14 41 294.00	8 66 227.00
Postage and Telephone	1 30 848.00	1 15 752.00
Printing and Stationery	1 84 886.00	3 12 948.00
Repairs and Maintenance	9 29 552.00	3 61 960.00
Travelling Expenses	1 32 509.00	71 179.00
Advertisement Expenses	37 767.00	13 222.00
Other expenses	2 66 411.60	3 46 320.00
	31 25 117.60	20 91 532.60



CO- OPERATIVE ACADEMY OF PROFESSIONAL EDUCATION
College of Engineering, Thalassery

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Sch. No.	As at 31.03.2013	As at 31.03.2012
SOURCES OF FUNDS			
Capital Fund	1	(208,327,103.28)	(170,241,889.28)
Reserves and Surplus	2	225,239,380.35	188,392,740.80
Term Loan from Ernakulam, DCB		-	-
Current Liabilities and Provisions	3	34,663,599.18	35,758,209.18
		51,595,876.25	53,909,060.70
APPLICATIONS OF FUNDS			
Fixed Assets			
Gross Block	4	111,377,285.00	109,090,737.00
Less : Depreciation		62,429,092.35	56,781,321.90
Net Block	5	48,948,192.65	52,309,415.10
Capital Work in Progress		699,984.00	699,984.00
Fixed Capital Expenditure - Advance to Contractors		-	-
Investments	6	-	-
Current Assets, Loans and Advances	7	1,947,699.60	899,661.60
		51,595,876.25	53,909,060.70
Notes on Accounts	11		

As per our report of even date attached

For FRG Associates,
Chartered Accountants
Firm Registration No.008504S

Alwyn Faber
Partner
Membership No : 201858