

ALL SAINTS HIGH SCHOOL

KHADKI, PUNE, MAHARASHTRA - 411003

AUDIT REPORT

A.Y. 2023-24

F.Y.2022-23

Deshpande & Mendes

Chartered Accountant

**Apartment No. 6A, Unit 7, Siddhivinayak Towers,
Opp. ICAI Bhavan, Bibwewadi,
Pune – 411037**

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AUDIT REPORT

To,
The Principal,
All Saints High School,
Khadki, Pune 411003

We have audited the attached Balance Sheet of **All Saint's High School ,Khadki ,Pune** as on **31st March 2023** and Income & Expenditure Account of this Branch for the year ended on that date annexed thereto.

These financial statements are responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit and obtain the reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used for significant estimates made by the management, as well as evaluation of the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

These financial statement of All Saint's High School for the year ended **31st March 2023** incorporate apportioned and/or identifiable assets, liabilities and share of expenditure incurred, provisions and various charges levied and provision for employee benefits as on **31st March 2023** as per the management's perception

Subject to our findings mentioned in "**Notes to Accounts**", we report that.

1. We have obtained all the information and explanations, which to the best of our knowledge, belief and were necessary for the purpose of our audit.
- 2) The Balance Sheet & Income & Expenditure Account dealt with by this report are in agreement with the books of account & based on documents and information provided to us
- 3) In our opinion, the Unit has kept books of account as required by law so far as it appears from our examination of these books.



4) In our opinion and to the best of our information and according to the explanation given to us, these financial statement together with the schedules attached thereto and read with the Accounts given a true and fair view in conformity with the Accounting Principles generally accepted in India :-

- a) In the case of Balance Sheet, of the state of affairs of the School as at 31.3.2023
- b) In the case of Income & Expenditure A/C, for the year ended on the date.

Date:

Place: PUNE

For DESHPANDE & MENDES
Chartered Accountants


CA Erwin Mendes
Partner
M. No. 150716



All Saint's High School

Balance Sheet

As on 31st March 2023

2021-22	Liabilities	2022-23	2021-22	Assets	2022-23	Amount in Rs
1,69,78,356	Corpus Fund		1,26,42,252			
-33,76,263	Corpus Management			Fixed Asset		
	I&E A/c	1,69,78,356		Immovable Assets	98,21,113	1,11,39,307
		-43,36,104		Intangible Assets	4,041	
				Movable Assets	13,14,153	
12,80,000	Loans (Liability)			Current Assets		
21,40,377	Anbu Brothers	11,80,000		Loans & Advances (Asset)	4,45,900	1,07,78,678
18,55,507	Can Bridge High School	28,78,354		Sundry Debtors		
15,86,455	ST. ANDREW INST.	18,55,507		Cash-in-hand	88,93,820	
	Wonderland Agrofin Developers Ltd	15,86,455		Bank Accounts	14,38,958	
6,36,340	Current Liabilities					
-	Provision	6,58,668				
-	Sundry Debtor	-				
-	Salary Payable	11,16,749				
2,11,00,972	Total		2,19,17,985	Total		2,19,17,985

UDIN: - 25150716BNIGJZ1665

For DESHPANDE & MENDES
Chartered Accountants

CA Erwin Mendes
Partner
M. No.150716



2021-22	Particulars	2022-23	2021-22	Particulars	2022-23
	<u>To Expenditure</u>			<u>By Income</u>	
89,28,005	Salary Exp.	93,41,820		Fees Received	1,36,25,222
800	Academics & Sports Exp	18,770		BANK INTEREST	3,159
-	Audit Fee	41,300			
1,465	BANK CHARGES	2,901			
96,000	B.D.T.A. Rent	34,000			
13,666	Computer Maintenance	95,098			
67,000	Consultancy Charges	48,000			
3,25,754	Depreciation	3,22,794			
57,242	Electrical Materials	65,131			
73,036	Electricity Charges	1,83,780			
-	Garden Exp	6,953			
-	Gratuity	9,89,520			
79,130	Gifts and Function Expenses	2,48,294			
87,414	Hardware Exp	1,97,071			
72,635	Kitchen Exp	1,40,699			
27,000	Labour Charges	1,34,000			
-	Lab Materials	21,293			
1,82,464	Legal Expenses	1,27,000			
3,650	Medical Exp	4,111			
49,130	Miscellaneous Exp	1,05,980			
3,730	News Paper Bill	8,130			
2,03,424	Office Exp	1,33,983			
36,640	Petrol Exp	1,16,534			
1,64,103	Printing & Stationery	7,37,063			
1,00,000	Professional Fees	1,00,000			
52,064	Refreshment Expenses	1,52,285			
-	REPAIRS AND MAINTENANCE- BUILDING	3,04,051			
3,14,094	Repairs & Maintainances-General	6,31,419			
88,500	Security Expenses	14,335			
52,550	SSC Board Fee Exp (Maharashtra Board)	48,461			
54,783	Telephone and Mobile Expenses	54,962			
3,895	Travelling & Conveyances Exp	86,399			
72,060	Uniform Exp	64,535			
7,395	Water	7,550			
19,10,890	Net Profit	-9,59,841			
31,28,519	Total	1,36,28,381	1,31,28,519	Total	1,36,28,381

UDIN: 25150716BMIGJZ1665

For DESHPANDE & MENDES
Chartered Accountants

CA Erwin Mendes
Partner
M. No.150716



SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNTS

1) METHOD OF ACCOUNTING:

The Accounts are prepared primarily cash system of accounting however mercantile system is followed in respect of certain material items of income & expenditure.

2) FUNDS:

i) **Corpus Fund:** Consisting of the Management Funds & Accumulated Surplus/Deficit for each accounting years.

Particular	2022-23	2021-22
Management Fund	1,69,78,356.00	1,69,78,356.00
Income & Expenditure	(-)43,36,104.00	(-)33,76,263.00
Total	1,26,42,252.00	1,36,02,093.00

3) LOANS & LIABILITIES:

Consists of Borrowings from related parties such as St. Andrews Institute & Wonderland Agrofin Developers Ltd for meeting various expenditure and liabilities of the school however not permitted as per bye-laws.-

Particular	2022-23	2021-22
Canbridge Highschool	28,78,353.00	21,40,577.00
Andu Brother	11,80,000.00	12,80,000.00
ST. Andrews Inst	18,55,507.00	18,55,507.00
Wonderland Agrofin Developers Ltd.	15,86,455.00	18,86,455.00

4) CURRENT LIABILITIES & PROVISIONS:

There is an outstanding liability towards Professional Tax Payable for Rs.4,00,340.00/-

5) FIXED ASSETS :

IMMOVABLE & MOVABLE ASSETS :

Fixed Assets are shown at historical cost less depreciation on fixed assets. Depreciation is provided on written down value method as per below rates



Assets	Depreciation Rate
Building, Furniture,Benches, Notice Board & Tables	10%
AirConditionar,CCTV,Fans,Generator,Printer,Projector, Refregirator,Video Camera,Water filter	15%
Computer,Laptop,Computer Software & Speakers	40%

***(Land & Building Depreciation charged is NIL and stated at estimated cost and based on information provided).**

6) Retirement benefits :

The Employee & Employer contribution to provident fund are charged to **INCOME & EXPENDITURE** Account and includes payment for previous oustanding/defaults by previous management. The amount charged has effect on the current period the surplus/(Deficit).

7) Investment :

There are no Investments in the current year.

8) Balance confirmations :

All Balances in the personal,Bank &related accounts are subject to their confirmations provided at the time of audit.-

Particular	2022-23	2021-22
ICICI Bank	12,86,343.00	2,66,456.00
Indian Overseas Bank	11,484.00	11,485.00
Punjab National Bank	1,41,130.00	2,26,440.00
Total	14,38,958.00	5,04,381.00

9) Reserve / Specific Funds :

No such funds in the current year.



10) Expenses :

The below mentioned expense amounting to Rs.3,62,146/- have been paid in cash. We have advised the management to ensure payments above Rs. 10,000/- through cheque only.

Date	Particular	Vch Type	Vch No.	Amount
01-Apr-22	Computers	Payment	9	40000.00
12-Apr-22	Gifts and Function Expenses	Payment	78	12000.00
30-May-22	Salary Payable	Payment	183	13500.00
23-Jun-22	Salary Payable	Payment	385	15000.00
24-Jun-22	Repairs & Maintenances-General	Payment	391	12000.00
08-Jul-22	Salary Payable	Payment	456	11200.00
08-Jul-22	Salary Payable	Payment	457	11240.00
08-Jul-22	Salary Payable	Payment	458	11240.00
11-Jul-22	Music Instruments	Payment	473	16000.00
23-Jul-22	Repairs & Maintenances – Building	Payment	553	17575.00
10-Aug-22	Labour Charges	Payment	657	15000.00
12-Aug-22	Repairs & Maintenances - Building	Payment	666	11991.00
23-Aug-22	Salary Payable	Payment	725	11200.00
08-Sep-22	Labour Charges	Payment	813	12000.00
18-Sep-22	Printing & Stationery	Payment	859	10893.00
29-Sep-22	B.D.T.A. Rent	Payment	907	17000.00
06-Oct-22	Printing & Stationery	Payment	929	12775.00
12-Oct-22	Salary Payable	Payment	962	12000.00
18-Oct-22	Electricity Charges	Payment	1003	13930.00
10-Nov-22	Salary Payable	Payment	1073	11000.00
04-Jan-23	Refreshment Expenses	Payment	1331	12372.00
17-Feb-23	Electricity Charges	Payment	1560	14990.00
13-Mar-23	Repairs & Maintenances-General	Payment	1674	12000.00
14-Mar-23	Repairs & Maintenances-General	Payment	1676	12000.00
20-Mar-23	Salary Payable	Payment	1705	10840.00
20-Mar-23	Office Exp	Payment	1708	12400.00



11) ANALYSIS OF PROFIT & LOSS ACCOUNT :

During F.Y.2022-23, All Saint's High School has made Loss of Rs.9.59 Lacs (Last year Rs.19.10 Lacs). As compared to the profit of the F.Y.2022-23, there is a decrease of Rs.28.70 Lacs.

Particular	As On 31-03-2022	As On 31-03-2023	Increase / Decrease
INCOME			
Fees Received	1,31,06,435	1,36,25,222	5,18,787
Bank Interest	22,084	3,159	-18,925
EXPENSES			
Salary Exp	89,28,005	93,41,820	4,13,815
Depreciation	3,25,754	3,22,794	-2,960
Electricity Charges	73,036	1,83,780	1,10,744
Gratuity	-	9,89,520	9,89,520
Gift and Function Expenses	79,130	2,48,294	1,69,164
Office Expenses	2,03,424	1,33,983	-69,441
Repair & Maintenance	3,14,094	9,35,470	6,21,376
Travelling & Conveyance Exp	3,895	86,399	82,504
Other Exp	12,90,191	23,46,162	10,55,971
NET PROFIT	19,10,890	-9,59,841	-28,70,731

Following are the other observation on Profit & Loss Account -

1. As compare to increase in Fees has been increased by 3.96%.
2. Expenses on Salary and Allowance to Employees have been increased by 4.64%.
3. The gratuity amount is 9.89 lacs; this is due to the group gratuity premium and leave encashment.
4. The Expenditure on Electricity Charges, Travelling and Gift & Function etc. has been Increase.
5. Other expenditure has been increased by 81.85%

12) Revenue Recognition :

i) Revenue is primarily recorded on receipt basis eg. Fees, interest on saving bank account and other Income.



13) Cash Balance:

In the cash ledger for the FY 18-19 there is an excess of cash balance showing which is being carry forward from the previous year and closing balance as on 31.03.2023 is 88,93,820/-

14) General :

The accounting policies not specifically referred to above are consistant with the generally accepted accounting principles.

Date:

Place: PUNE

For DESHPANDE & MENDES
Chartered Accountants

CA Erwin Mendes
Partner
M. No.150716

