

6.4.1: Institution conducts internal and external financial audits regularly

Enumerate the various internal and external financial audits carried out during the last five years with the mechanism for settling audit objections.

1. The Institution conducts internal and external financial audits regularly. The institution also has a strong financial advisory board for Management of accounts. All daily transactions are tallied by the head clerk and senior clerk. And later cash book is written. Then the cash book entries are as tallied with the entries in the pass book statement. All income and expenditure heads are matched as per the purchase and expenses on various recurring and non-recurring heads. The principal approves the expenses weekly.

2. **For External Audit-** The Management has appointed M/s. Mamidwar Chartered Accountant as the External Auditor of the college. At the end of every financial year, annual financial statements are prepared and presented for audit. The auditors review the financial statements, documents, vouchers and bills. They check statutory payments –TDS, Professional Tax, PF, ESI remittance etc. The auditors also check Fees Receipts, disbursement of Scholarship received from Government and other agencies. The auditors verify all financial transactions and submit a detailed report of observations. Based on the observations given, the accountant of the college modifies the statements of accounts as required. In addition, Specific Grants, if any, are audited by competent authorities like UGC. Salary and Non-Salary Grants are audited by Joint Director; observations are shared and necessary actions are taken by college administration.

The institution has done all the five years internal and external audits regularly and they are produced as proof for expenses made on various heads.

The auditor pinpoints objections if the account is not maintained properly. These objections are taken as advisory instructions by the concerning clerks and followed strictly while preparing the other one.

The audit objections are taken seriously in order to maintain transparency and appropriation in the accounting.

The management also monitors the expenses done by the college as no financial transaction is made without approval from the management or the authorized signatory.

The institution conducts audits of salary, scholarship, building, PG, UG, junior college separately.




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