6.4.1 Institution conducts internal or/and external financial audit regularly

College conducts audit in accordance with auditing standards generally accepted

and insisted by the Government of Kerala. Those standards require College plan and perform the audit in

collaboration with chartered Accountant.

The financial audit is conducted annually at different levels

* Internal audit by management of the Institution.
* Internal Audit by Chartered Accountant.
* Government audit by Collegiate Education Directorate, Govt. of Kerala and Accountant General,
* Govt. of India.
* UGC: Account will be settled and audited statement will be submitted to UGC for the utilization of
* grants/aids for the respective plan period. XI Plan: 2007-11 and XII plan: 2012-17

XII th Plan- 2011-17

This includes scrutiny of the following: (a) all receipts from fee, donations, grants, contributions, interest earned and returns on investments; (b) all payments to staff, vendors, contractors, students and other service providers. 3. All observations/objections of AG are communicated through their report.

The income expenditure made on various heads and categorized and audited annually such as

Infrastructure, Book and Journals, electricity and water charges etc.

Government audit is conducted regularly as per the requirement of Government of Kerala usually in connection with the retirement of Library and Principal for periodic Evaluation. Audit may take 2-3 days.

In the audit

* Objection will be attempted in time
* Rectification/clarification will done on the basis of higher audits

Chartered Accountant of the Institute conducts regular accounts audit and certifies its Annual Financial Statements. All Utilization Certificates to various grant giving agencies are also countersigned by the CA.

Work of Internal Audit of the Institute has been entrusted to the Internal Auditor of the Institute. This is mainly pre-audit of major receipts and payments (above Rs. 50 thousand each) and concurrent/post audit of all other receipts and payments

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