



6.4.1: INSTITUTION CONDUCTS INTERNAL AND EXTERNAL FINANCIAL AUDITS REGULARLY

College regularly conducts internal and external financial audits. It has had a full-time Treasurer and Accounts Department since inception to ensure maintenance of annual accounts and audits.

- The following agencies conduct regular financial audit in the Institute:-
 - External Audit. External Audit is conducted by the following:
 1. AG office through Accountant General (Audit) Raipur.
 2. Chartered Accountant of the Institute.
 - Internal Audit is conducted by an Internal Staff Committee constructed by the Principal.
 - Accountant General (Audit) Raipur conducts statutory audits covering all financial and accounting activities of the Institute. This includes scrutiny of the following:-
 - All receipts from fee, donations, grants, contributions, interest earned and returns on investments;
 - All payments to staff, vendors, contractors, students and other service providers.
 - 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. All Financial Statements upto 2020-21 have been certified by the CA.

The institution conducts internal as well external financial audits on a regular basis. Internal financial audit is done on yearly basis by the Internal Financial Committee composed of commerce faculty members, Office Staff and Principal. The external financial audit is done as per the schedule of the Audit General and the Department of Higher Education, Chhattisgarh Government. The external auditors verify income and expenditures of every aspect. Receipts and payment vouchers of transaction are duly checked by the External Auditors after scrutinizing and preparing the income and expenditure statements. The latest external audit was done in the year of 2020-21. The Accountant of the Office daily checks the Receipts and Payments and also records the Receipts & Payments in the Account Ledger. Yearly audit enables the stakeholders to know the current status of financial position and accordingly future actions are planned and processed. Year on year funds generated have been properly utilized and the same has been duly certified by the competent authorities, wherein no major audit objections were raised.


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