



KATWA COLLEGE

(Affiliated to the University of Burdwan)

P.O.: Katwa, Dist.: Purba Bardhaman, West Bengal, 713 130, India

Ref:

Date-

Financial Audit Policy

Preface

One of the best practices of the College with regard to its financial transaction of the College is that the Institution conducts internal and external Financial Audits regularly since its inception. The College has meticulously conducted both independent external audit (statutory audit) as well as internal audit. The timelines for the same are stringently adhered to and executed with the necessary due diligence.

Purpose

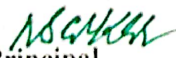
The Financial Audit Policy establishes the guidelines and procedures for conducting Financial Audit at Katwa College, Katwa with the aim of ensuring transparency, accountability and compliance with relevant financial regulations and standards.

Definition

- External Audit:** An external Audit refer to periodic or specific purpose audits carried out by qualified Charter Accountant external to the college
- Internal Audit:** Internal audits are frequent and ongoing reviews conducted by Internal Accountant to monitor operating results verify financial records, assess internal controls and detect fraud within the college

Process of Receive Payment

- All financial payments of the college are done jointly by the Principal, the DDO of the college with signature of the on representative of Finance Committee, nominated by the Governing Body, Katwa College
- The institution's financial policy in case of payment is that firstly the bill/vouchers are submitted to the accounts section then, the accountant processes the same by verifying proper requisitions as supporting documents made by the section of Purchase Department. After that, the bills are processed in the SMART software (ERP) managed by the accountant only and then they are forwarded to the Bursar of the college for second verification. As soon as the clearance from


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Bursar the Accountant sends them to the Finance Committee for approval. After getting approval / passed from the Finance Committee Meeting, Principal who act as DDO, the grant is consider valid for release through online mode, namely NEFT system of Net Banking / direct payment by cheque.


- The Government Grants are released as per the instructions of Finance Department of the State Government.
- The college has formed Purchase Committee to disburse amount more than 10,000/- (ten thousand) by inviting tenders. The DDO of the college has been given power to sanction amount less than ten thousand.
- Yearly Budget is placed in the Governing Body by the Bursar and Accountant of the college.

Financial Audit Policy


- The college conducts Audit in accordance with the auditing standards in order to obtain reasonable assurance about whether the financial statements are free of material misstatements or not.
- The Audit of our College ensures proper verification of bills & vouchers with reference to the evidence supporting the amount and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial presentation.

External & Internal Financial Audits

- The College's accounts undergo regular auditing, both internally and externally.
- Internal Financial Audits are conducted by auditors appointed by the Governing Body, while External Financial Audits are performed by the Government Auditors designated by the Department of Higher Education, Government of West Bengal.
- Subsequently, audit reports are presented to the Governing Body for thorough analysis and any required action.
- Government Audit in terms of External Financial Audit is done by the College as per the instruction of DPI, West Bengal.


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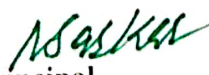
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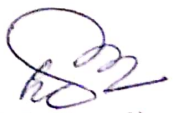
- The Internal Financial Audit is also made by the College as and when it thinks so.
- The college follows hybrid system of accounting i.e., both Cash & Mercantile Books of Accounts and various registers / ledgers which are being maintained properly.
- The internal and external financial audits of all types of income and expenditure of the college are regularly done from the very beginning of its establishment.
- Since, it is a Govt. Aided College hence, by rule the external Financial Audit is done on behalf of the Govt. of West Bengal.
- In case delay in Government Audit the College has practice to conduct its Financial Audit by a Chartered Accountant (CA) in each Fiscal Year.
- The audit of Government grants by an authorized auditor appointed by the Governing Body is done as soon as its utilization for which it is sanctioned is over.
- Moreover, the audit process has been made easier by implementation of online receive-payment system of the college from the year 2020.
- The internal audit of library, stock & asset registers etc. which are involved with financial matter is done by the Bursar, Accountant and the Convener of Lab Sub Committee at the end of every year.
- The grants of research projects are audited by a CA and the UC of the same is submitted as soon as the project is over.
- However, a project which is continuous in nature the audit of its yearly instalment is also made by CA appointed by the college.
- The External Government Audit of the college is up-to-date.

Reporting and Publication

- a) Audited financial statement along with the Auditors Report shall be submitted to the Governing Body for review and approval.
- b) Upon approval, audited Financial Reports shall be published on the official College website accessible to all stakeholder including students faculties staff and the general public.


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Compliance and Review

The Financial Audit Policy shall be reviewed periodically to ensure its effectiveness and compliance with changing financial regulation and best practices. Any necessary revision or updates shall be made accordingly.

Implementation

The implementation of this policy is the responsibility of the Bursar and Finance Committee which shall oversee all financial audits, internal and external and ensure that the College's financial operations remain transparent and accountable.

ASANKU
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