

LOKNETE DR. BALASAHEBVIKHE PATIL (PADMA BHUSHAN AWARDEE)
PRAVARA RURAL EDUCATION SOCIETY'S
ARTS, COMMERCE AND SCIENCE COLLEGE, SATRAL
A/P SATRAL, TAL. RAHURI, DIST. AHMEDNAGAR

AUDIT PROCEDURE

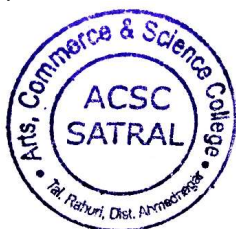
The Arts, Commerce and Science college, Satral has developed a full fledged mechanism for conducting internal and external financial audits every year to ensure the financial compliance.

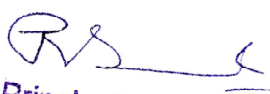
Internal audit is conducted by the internal auditors appointed by Loknete Dr. Balasaheb Vikhe Patil (Padma Bhushan Awardee) Pravara Rural Education Society, Pravaranagar. Internal auditors thoroughly verify the details of income and expenditure details. The compliance report of internal audit is submitted to the management of the institution through the principal. External audit is conducted annually by an external agency. **The following mechanism is adopted for the effective monitoring and use of financial resources:**

- ✓ Principal, as a head of the institution submits a proposal to the management on budget allocation, based on the recommendations made by heads of all the academic and administrative departments of the college.
- ✓ The budget includes recurring expenses including salary of the teaching and non-teaching staff, stationary, electricity charges, maintenance, consumable items and non-recurring charges including purchase of laboratory equipment, furniture, computers etc.
- ✓ As per the budget allocated by the management, the expenses are monitored by the accounts department.
- ✓ The depreciation costs of items purchased in the preceding years are also worked out.

Process of the internal audit: Vouchers are audited by the internal auditors. The expenses incurred under different heads are thoroughly checked by verifying the bills and vouchers. Discrepancy found if any, the same is brought to the notice of the principal.

Process of the external audit: The chartered accountant regularly audits the documents as per the government rules. He ensures that, all payments are duly authorized. After completion of audit, the report is sent to the management for its review. Any query if found, would be attended immediately along with the supporting documents within stipulated time. The same mechanisms display the transparency being maintained in financial matters and adherence to financial discipline to avoid diversion of funds or any sort of malpractice. The audited statement is duly signed by the authorities of the management and chartered accountant.




I/c Principal
Arts, Commerce and Science College, Satral
Tal- Rahuri, Dist- Ahmednagar- 413711