



ACS College of Engineering

(Approved by AICTE, New Delhi, Govt. of Karnataka & Affiliated to Visvesvaraya Technological University, Belgaum)

Sponsored by : MOOGAMBIGAI CHARITABLE AND EDUCATIONAL TRUST



6.4.1 Institution conducts internal and external financial audits regularly

The Institution has a well-defined procedure to monitor effective and efficient utilization of available financial resources for infrastructure development and academic processes. The institution budget is prepared every year after compiling requirement regarding recurring and non-recurring expenditures.

The institution has constituted for internal audit as follows:

1. Principal : Dr. M S Murali
2. Office barriers : Mrs.Tanuja D C(Accounts officer)
3. Ms. Anuradha – Accountant
4. Ms. Rashmi B – Accountant

The objectives of the internal audit are:

- ❖ To evaluate the adequacy of internal cash flow system and management of funds
- ❖ To ensure the compliance of the laid down policies and procedures as documented in the financial management manual

Methodology of audit

Scrutiny of all bank and cash transactions, ledger scrutiny analysis of fixed asset fixed asset, register cashbook advance registers checking of bank reconciliation statement, scrutiny of all document related to purchase

Murali
Principal

A.C.S. College of Engineering
Kambipura Mysore Road, Kengeri Hobli
Bengaluru - 560 074

Campus
207, Kambipura, Mysore Road, Bengaluru - 560 074
Ph: 080 - 2974 8222, 2974 8333 Fax: 080 - 2974 9988
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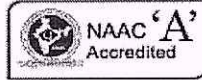
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Verification of documents

- Interest on advance settlements
- Fixed assets
- Interest income
- Verification of cash
- Improper receipt vouchers
- Accounting lapse
- Difference in opening balance
- Petty cash book
- Record of scrutiny reports

The Governing body (GB) which comprises of the institution authorities and the Members of the Trust monitors all the major financial transactions. The budget is discussed in the GB of the institution. The resolutions of the GB regarding approval for budget are forwarded to the Managing Committee and Governing Council of the trust for Final Approval of the budget to be spent during the academic year under various heads.

The institution has constituted a purchase committee comprising of management members. The purchase procedure such as calling quotations, technical bid, preparing comparative statement, negotiation meetings are followed for effective and efficient use of available financial resources. In addition to this, internal and external auditors audit the account of each

Mural

Principal

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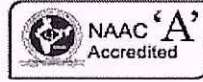
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financial year of the institution. Thus, the utilization of financial resources is monitored at two-tier level.

The internal and external audits are carried out in each half of the financial year.

The statutory auditors find no major objections in the audit and minor audit suggestions are compiled as per procedure.

The Management, Principal and Accountant review the objection raised in the Internal and External audit reports, and the necessary compliances are carried out toward the fulfillment of the objections raised.

Principal

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