

AQAR 2021-22

6.4.1 - Institution conducts internal and external financial audits regularly Enumerate the various internal and external financial audits carried out during the year with the mechanism for settling audit objections within a maximum of 200 words

The institution conducts yearly external and internal audits for both Government and Management accounts to ensure transparency and accountability in financial matters. There are three levels of audit for funds sanctioned by the Government: Chartered Accountant, Directorate of Collegiate Education, and Accountant General, Kerala. The Directorate of Collegiate Education verifies all financial documents related to public funds utilized by the College, and the final accounts are settled after clarifications and corrections. The Accountant General, Kerala also conducts periodic verification of all government accounts and incorporates their suggestions in the further utilization of funds.

The institution has a strong financial advisory board for Management accounts, which audits all sanctioned accounts internally and externally. The financial advisor of the college verifies daily transactions on behalf of the Management. The internal audit of Management accounts is conducted by the Treasurer, MES Central Committee, Calicut, who verifies all financial transactions and submits a detailed report of observations. The Management has appointed M. A. Moideen and Associates as the external auditor of Management accounts, who prepare annual financial statements and audit reports at the end of each financial year.