

AQAR 2020-21

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 carries out an annual external and internal audit for both Government and Management accounts to maintain transparency and accountability in financial matters. There are three levels of audit for Funds sanctioned by Government. The first level is carried out by the Chartered Accountant of the College, the second level by the Directorate-General of Education, and the third level by the Accountant General of Kerala. The Directorate-General of Education verifies all financial documents related to public funds used by the College and settles the final accounts after clarifying and correcting them. The Accountant-General of Kerala also carries out periodic verification of all the Government accounts and incorporates their recommendations in further utilisation of funds.

The institution has a sound financial advisory board for Management accounts which audits all the sanctioned accounts internally as well as externally. The external auditor of Management accounts, M.A. Moideen & Associates, prepares the annual financial statement and audit report at the end of the financial year. The college's financial advisor verifies daily transactions for Management on behalf of the college. The Treasurer, MES Central Committee, Calicut, carries out the internal audit of the Management accounts and provides a detailed report of the financial transactions.