

## **AQAR 2022-23**

### **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 undergoes yearly internal and external financial audits for both Government and Management accounts to ensure transparency and accountability.

#### **Financial audits of grants and funds sanctioned by Government/UGC**

For Government funds, three levels of audit exist:

- (a) **Chartered Accountant:** External audit by a Chartered Accountant includes a report with a utilization certificate submitted to authorities.
- (b) **Directorate of Collegiate Education:** Annual verification by DCE ensures proper utilization of Public funds, with final settlements after clarifications.
- (c) **Accountant General, Kerala:** Periodic verification by the Accountant General incorporates suggestions and directions.
- (d) External Auditor reviews student-related grants (Fellowships, Projects, Contingency Grants).

#### **Financial Audits of grants and funds sanctioned by Management**

- A financial advisory board manages accounts, audited internally and externally.
- Daily transactions and Statements of Accounts are verified by the college's financial committee.
- Internal audit by the Treasurer, MES Central Committee, Calicut, includes detailed reports.
- M A Moideen & Associates serve as external auditors for annual financial statements and reports.
- Department-wise activities, non-government funded projects, philanthropic funds, Staff Association, Cells, Clubs, Committees undergo annual internal audits.
- Both PTA and Alumni Fund undergo internal and external audits annually.