

Bhagwantrao Shivaji Patil Mahavidyalaya, Paratwada

Dist. Amravati

Internal and External Financial Audit Policy

The internal audit seeks the integrity and reliability of financial information and provide assurance on the functioning of internal control system. The audit always seek to achieve following objectives.

- Reliability and Integrity of financial and operational information.
- Effectiveness and efficiency of operations.
- Accurate internal and external financial reporting
- Safeguarding of assets
- Compliance with laws, regulation and contracts.

We have been conducting our audit in accordance with the rules and regulations. We perform the internal audit to obtain reasonable assurance to report the management of the college about accounting system and related control.

Objectives of Internal Audit


- To verify the correctness, accuracy and authenticity of the financial accounting and statistical records presented to the management.
- To confirm that the liabilities have been incurred by the organization in respect of its valid and legitimate activities.
- To comment on the effectiveness of the internal control system and the internal check system in force and to suggest ways and means to improve these systems.
- To facilitate the early detection and prevention of Misstatement.
- To ensure that the standard accounting practices which have to be followed by the organization are strictly followed.

IQAC Coordinator


Dr. E. D. Tatte



Principal


Dr. R. A. Patil
Bhagwantrao Shivaji Patil Mahavidyalaya
Achalpur Camp, Paratwada

B.S.Patil Mahavidyalaya, Paratwada, Dist: Amravati

**Consolidated Report on External Audit for the Academic Session 2015-2016
to 2020-2021.**

The Principal and the Superintendent of the college responsible for the Receipt of Payment Statement the Academic Session. The Fees collected through various sources in different heads called as Daily Fee collection is regularly deposited in the Bank. Similarly, the amount spent for various expenditures is recorded to have a perfect monthly cash book and similarly, entries are taken up in Ledger Book. Monthly cash is checked by and signed by the Principal.

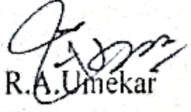
At the end of the financial year the account of the college prepares the Receipt and payment statement of the college and the same is submitted to the Chartered Accountant appointed by the college. After verification the Chartered Accountant gives the report and the copy of the Audit Report.

The same copy is submitted to Joint Director for consideration. If there are any queries the office demands explanation from the college.

As per Account Code the Audited Statement are prepared for Financial Years. Copy are attached with this report.

Principal




Dr. R.A. Umekar
Principal
B.S.Patil Mahavidhyalaya
Achalpur Camp (Paratwada)