



RAAK


ARTS AND SCIENCE COLLEGE


FINANCIAL AUDIT POLICY


POLICY NO.	ISSUE/REVISION NO.	DATE OF REVISION	NEXT REVISION
RASC/IQAC/POLICY/012	02/01	13/05/2022	2025

PREPARED BY	VERIFIED BY	APPROVED BY
		
ADMINISTRATIVE OFFICER	IQAC COORDINATOR	PRINCIPAL


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INTERNAL AND EXTERNAL FINANCIAL AUDIT POLICY

1. Purpose

This policy defines the rules for all financial audits at RAAK Arts and Science College.

2. Definitions

- External Audit

External Audit is defined as periodic or specific purpose audit conducted by external qualified Chartered Accountant(s).

- Internal Audit

Internal audit is defined as frequent or ongoing audit conducted by the accountants to monitor operating results; verify financial records; evaluate internal controls and to detect fraud.

3. General Policy Principles

- ✓ RAAK Arts and Science College will have periodic internal and external audits for all financial transactions.
- ✓ RAAK Arts and Science College will employ internal auditor and external auditors respectively for internal and external audits.
- ✓ The financial statements for the college will be independently audited by a qualified auditor in compliance with the Accounting Standards.
- ✓ After the year-end closing procedures, all audited and final financial statements and reports will be prepared and submitted to the Budget and Finance Committee.
- ✓ The Budget and Finance Committee will oversee and schedule all financial audits and liaise with the internal auditor
- ✓ The Budget and Finance Committee will liaise with the external auditors and ensure that the auditors will have full access to all books of accounts, vouchers, supporting





RAAK ARTS AND SCIENCE COLLEGE

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Recognized under section 2(f) of the UGC Act, 1956.

documents and relevant records.

- ✓ Audited financial reports will be published in the college website.

4. Internal Audit Policy

- ✓ The purpose of the internal audit is to report to the Finance Committee on the accuracy of the accounts and records.
- ✓ Internal audit will be an audit of all transactions and a review of the adherence to financial control procedures.
- ✓ On completion of the internal audit procedures, a final report will be submitted to the Budget and Finance Committee about the findings in the internal control systems.
- ✓ The Budget and Finance Committee will review the internal audit report.
- ✓ Corrective measures may be requested by the Budget and Finance Committee.

5. External Audit Policy

- ✓ External auditors will be appointed by the Chairman of the Budget and Finance Committee and agree to an audit plan.
- ✓ External audits will be performed annually by independent auditors who will report directly to the Budget and Finance Committee, as to the fairness of books of accounts, recording of transactions and compliance with applicable laws and regulations.

