



Advanced Computer College

Infront of Dist. Central Jail, Chhatrapati Sambhajinagar Road, Dharashiv.PH.(02472)299297
Email Id:-advancedcollege26@gmail.com

Ref.No:-PSMS/ACC/Dha./2024-25/

Date: - / /

Financial Audit Policy of the College

Preface

One of the best practices of the college with regard to its financial transaction of the college is that the institution conducts internal and external financial audits regularly since its inception. The College has meticulously conducted both independent external audit (statutory audit) as well as internal audit. The timelines for the same are stringently adhered to and executed with the necessary due diligence. Audit is done by an external auditor appointed by the Governing Body.

Process of Receive Payment

- All financial payments of the college are done jointly by the Principal, signature of the President.
- The institution's financial policy in case of payment is that firstly the bill/vouchers are submitted to the accounts section then, the accountant processes the same by verifying proper requisitions as supporting documents made by the section of Head Clerk.
- The Government Grants are released as per the instructions of Finance Department of the State Government.
- The college has formed two sub committees namely, Finance and Purchase to disburse amount more than 10,000/- (ten thousand) by inviting tenders. The principal of the college has been given power to sanction amount less than ten thousand.

Financial Audit Policy

- The college conducts audit in accordance with the auditing standards in order to obtain reasonable assurance about whether the financial statements are free of material misstatements or not.
- The audit of our college ensures proper verification of bills & vouchers with reference to the evidence supporting the amount and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made the by the management as well as evaluating the overall financial presentation.

'Work is worship'

Reg.No. : - NGC/2008(271/08) MASII-3 Dtd:-30/07/2008

Prayag Samajonoti Mandal's,

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External & Internal Financial Audits

- The college's accounts undergo regular auditing, both internally and externally.
- Internal Financial Audits are conducted by auditors appointed by the college, while External Financial Audits are performed by the Auditors..
- The Internal Financial Audit is also made by the college as and when it thinks so.
- The college follows hybrid system of accounting i.e., both cash & books of accounts and various registers/ledgers which are being maintained properly.
- Moreover, the audit process has been made easier by implementation of online receive-payment system of the college from the year 2022.
- The internal audit of library, stock & asset registers etc. which are involved with financial matter.
- The external audit of the college is up-to-date.


Principal
Advanced Computer College
Dharashiv