

6.4.4. Institution regularly conducts internal and external financial audits (2 Marks)

Enumerate the various internal and external financial audits carried out during the last five years with the mechanism for settling audit objections within a maximum of 500 words

The accounts of Indian Institute of Teacher Education (IITE) are audited regularly. IITE avails the consultancy services from different Chartered Accounts' Firms for different tasks of auditing of its Accounts like Financial Advisor, Internal Auditor, Statutory Auditor etc. Almost all payments are pre-audited by the Finance Department thoroughly in addition to preliminary scrutiny of bills before it goes for the payment approval by the competent authority. Each and every bill is checked and verified by the financial advisor before payments. Financial advisor checks process carried out and proper approvals sought for the expense to be done (approval in principle, approval for payment, process of price comparison, award of work order etc) before passing the bill for payment. He also list out the statutory deductions from the bill.

- **Internal Audit by the consultant**

Indian Institute of Teachers education is committed to provide transparent and responsible accounting and fund utilisation, in order to adhere to the same accounts of the university and its various Centres and periodically audited by the internal auditor. Internal auditor makes sure that all transactions are recorder, all transactions are correctly recorded and required statutory dues are being deposited to the treasury of Government. Such as TDS and TDS on GST.

If during the course of internal audit, if there are any observations which requires reconsideration or any difference of opinion on the method or recording and presentation in books of accounts, all such observations are communicated to the university, which are re-scrutinised and proper disclosure are given to the auditor regarding stand taken by the university.

If the auditor is not satisfied by the disclosures then such observations are being discussed at the Finance Committee meeting which comprises of Expert in the field of Finance and who does not have any wasted interest. Such observations are discussed at length at finance committee meeting, based on the recommendations of the Finance committee corrective steps are taken if required.

- **Statutory Audit by the consultant**

As per Income tax act university gets its books of accounts audited by the statutory auditor, who makes sure all relevant statutory compliance is in place. Moreover statutory auditor also makes sure

that university makes proper utilisation of fund as per Grant Terms and Conditions.

By the time statutory audit is being conducted most of the transactions are already filtered through pre audit by Financial Advisor and Internal Auditor, point of difference are already considered by the Members of the Finance Committee, thus only policy related matters if found are discussed before finalising Statutory Audit report of the University.

- **Audit by Local fund office (Government of Gujarat)**

University accounts are regularly audited by the office of the Local fund, who makes sure various state government rules, regulations are followed such as Gujarat Treasury Rules.

If Local Fund auditor finds any deviation from government policies, Rules and Regulations, then such deviations are being communicated to the university officials. If required corrective measures are under taken to remove any such deviation.

Local Fund Audit report is presented before the Finance Committee with the view of seeking guidance from experts.

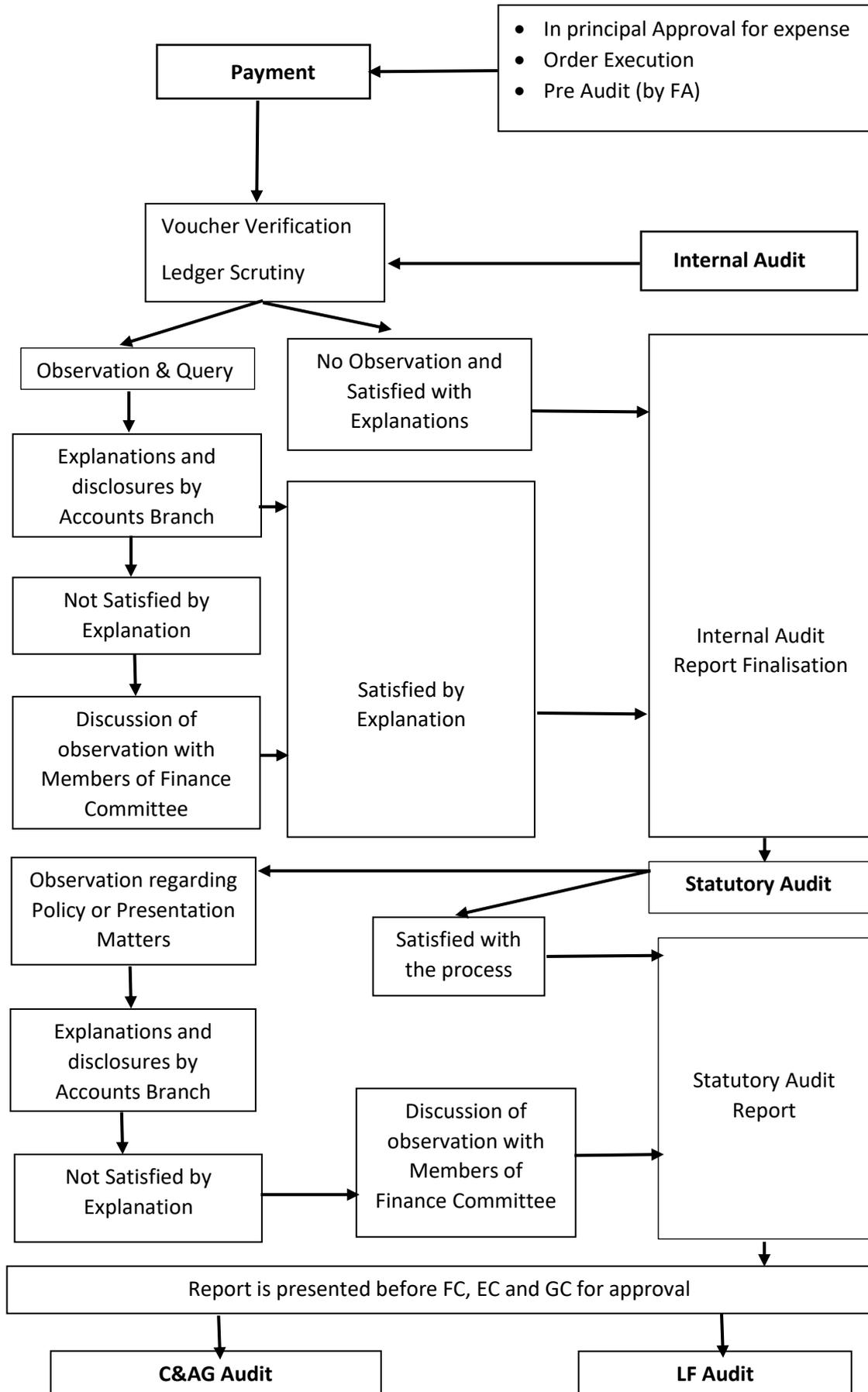
- **Audit by the office of the Accountant General**

Being Government institution, university accounts are periodically audited by C&AG (Controller and Auditor General of India) under this audit, focus is on administrative compliance with government frame work.

- **Objections raised by the auditors and responses given by the University to defend the objections**

If the Auditor finds any observation, then such observations are carefully considered and reverted along with clarification or along with required changes to the satisfaction of auditor.

Internal and external financial audits



- In principal Approval for expense
- Order Execution
- Pre Audit (by FA)