



# ST. XAVIER'S COLLEGE MAHUADANR

Estd: 2011. Affiliated to Nilamber-Pitamber University, Medininagar NPU/R/953/11

P.O- Mahuadanr, Dist. Latehar, Jharkhand 822119

Accredited with 'B' Grade by NAAC, Recognized by UGC

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## Financial Audit Policy

### 1. Purpose

This policy establishes the guidelines and procedures for conducting financial audits at St. Xavier's College, Mahuadanr, with the aim of ensuring transparency, accountability, and compliance with relevant financial regulations and standards.

### 2. Definitions

**a. External Audit:** An external audit refers to periodic or specific-purpose audits carried out by qualified Chartered Accountants external to the college.

**b. Internal Audit:** Internal audits are frequent and ongoing reviews conducted by internal accountants to monitor operating results, verify financial records, assess internal controls, and detect fraud within the college.

### 3. General Policy Principles

- a. St. Xavier's College, Mahuadanr shall undergo periodic internal and external audits to evaluate all financial transactions and ensure financial integrity.
- b. The college shall appoint both internal and external auditors to perform internal and external audits, respectively, to maintain financial transparency.
- c. All financial statements of the college shall be subject to independent audits conducted in accordance with relevant Accounting Standards.
- d. Upon completion of year-end closing procedures, audited and finalized financial statements and reports shall be prepared and submitted to the Budget and Finance Committee.
- e. The Budget and Finance Committee shall oversee and schedule all financial audits and shall work closely with the internal auditor to ensure compliance.
- f. The Budget and Finance Committee shall facilitate the external auditors' access to all books of accounts, vouchers, supporting documents, and relevant records to conduct a comprehensive audit.
- g. Audited financial reports shall be made available to the public by publishing them on the college's official website.

### 4. Internal Audits

- a. The internal audit team shall consist of qualified accountants responsible for conducting regular and thorough reviews of the college's financial transactions and internal controls.

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- b. Internal audits shall be performed periodically throughout the fiscal year, focusing on different aspects of financial management, risk assessment, and compliance.
- c. Findings and recommendations resulting from internal audits shall be reported to the Budget and Finance Committee, and appropriate actions shall be taken to address any identified deficiencies.

## **5. External Audits**

- a. The college shall engage the services of external auditors who are qualified Chartered Accountants to conduct an annual audit of its financial statements.
- b. External auditors shall review all financial records, transactions, and supporting documents to provide an independent and unbiased assessment of the college's financial health.
- c. The external audit shall comply with the relevant Accounting Standards and statutory requirements applicable to educational institutions.

## **6. Reporting and Publication**

- a. Audited financial statements, along with the auditors' reports, shall be submitted to the Budget and Finance Committee for review and approval.
- b. Upon approval, audited financial reports shall be published on the official college website, accessible to all stakeholders, including students, faculty, staff, and the general public.

## **7. Compliance and Review**

This Financial Audit Policy shall be reviewed periodically to ensure its effectiveness and compliance with changing financial regulations and best practices. Any necessary revisions or updates shall be made accordingly.

## **8. Implementation**

The implementation of this policy is the responsibility of the Budget and Finance Committee, which shall oversee all financial audits, internal and external, and ensure that the college's financial operations remain transparent and accountable.



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