






MAILAM ENGINEERING COLLEGE

Approved by AICTE, New Delhi, Affiliated to Anna University, Chennai and Accredited by National Board of Accreditation (NBA) & TATA Consultancy Services (TCS)

FINANCIAL AUDIT POLICY

POLICY NO.	ISSUE/REVISION NO.	DATE OF REVISION	NEXT REVISION
MEC/IQAC/POLICY/009	01/01	28/05/2021	2025

PREPARED BY	VERIFIED BY	APPROVED BY
		
ADMINISTRATIVE OFFICER	IQAC COORDINATOR	PRINCIPAL

Principal
Mailam Engineering College,
Mailam - 604 304.



MAILAM ENGINEERING COLLEGE

Mailam (Po), Tindivanam (Tk.), Villupuram (Dt.) Pin: 604 304

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FINANCIAL AUDIT POLICY

1. Purpose

This policy defines the rules for all financial audits at Mailam Engineering College.

2. Definitions

a. External Audit

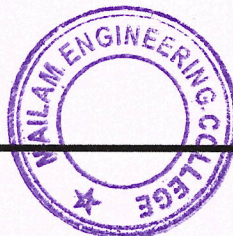
External Audit is defined as periodic or specific purpose audit conducted by external qualified Chartered Accountant(s).

b. 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

- a. Mailam Engineering College will have periodic internal and external audits for all financial transactions.
- b. Mailam Engineering College will employ internal auditor and external auditors respectively for internal and external audits.
- c. The financial statements for the college will be independently audited by a qualified auditor in compliance with the Accounting Standards.
- d. 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.
- e. The Budget and Finance Committee will oversee and schedule all financial audits and liaise with the internal auditor.
- f. 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 documents and relevant records.
- g. Audited financial reports will be published in the college website.





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4. Internal Audit Policy

- a. The purpose of the internal audit is to report to the Finance Committee on the accuracy of the accounts and records.
- b. Internal audit will be an audit of all transactions and a review of the adherence to financial control procedures.
- c. 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.
- d. The Budget and Finance Committee will review the internal audit report.
- e. Corrective measures may be requested by the Budget and Finance Committee.

5. External Audit Policy

- a. External auditors will be appointed by the Chairman of the Budget and Finance Committee and agree to an audit plan.
- b. 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.

