PADMABHUSHAN VASANTRAODADA PATIL MAHAVIDYALAYA
KAVATHE MAHANKAL, Dist. Sangli (Maharashtra) Pin- 416 405
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Jr. College Index No. J 22.04.002

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FINANCIAL AUDIT POLICY

Padmabhushan Vasantraodada Patil Mahavidyalaya Kavathe Mahankal (hereafter referred to as "the College") is committed to maintaining transparency, accountability, and efficient financial management through regular internal and external audits. This policy outlines the objectives, responsibilities, and procedures related to financial audits conducted at the College.

Objectives of Financial Audit:

The primary objectives of the financial audit at the College are:

- Ensuring Compliance: To verify compliance with statutory requirements, government regulations, and policies set forth by regulatory bodies including the Joint Director of Higher Education, Kolhapur, and the Auditor General, Mumbai.
- Assessment of Financial Controls: To evaluate the effectiveness of internal controls related to financial operations, safeguarding assets, and preventing fraud.
- Accuracy of Financial Reporting: To ensure the accuracy, reliability, and completeness of financial statements and reports prepared by the College.
- Risk Management: To identify and mitigate financial risks that may impact the College's financial health and operational efficiency.
- Operational Efficiency: To assess the efficiency and effectiveness of financial operations and recommend improvements where necessary.
- Supporting Decision-Making: To provide reliable financial information to stakeholders including management, governing bodies, and external agencies for informed decision-making.

Scope of Financial Audit

The financial audit at the College encompasses:

- **Government Assessments**:
  Audits conducted by the Joint Director of Higher Education, Kolhapur, and the Auditor General, Mumbai, to ensure compliance with government regulations and funding requirements.
- **Academic Audit**:
  Audits conducted by Shivaji University, Kolhapur, to evaluate academic processes, curriculum adherence, and educational outcomes.
- **ISO Certification**:
  Audits related to ISO certification, ensuring adherence to international standards for quality management systems.

Responsibilities:

The responsibilities related to financial audits include:

Board of Governors: Oversight and approval of the audit plan, review of audit findings, and implementation of recommendations.

Management: Coordinating with auditors, providing access to relevant information, implementing audit recommendations, and ensuring corrective actions are taken.

Internal Audit Committee: Reviewing the adequacy and effectiveness of internal controls and recommending improvements.

External Auditors: Conducting audits in accordance with auditing standards, issuing audit reports, and communicating findings to management and stakeholders.

Compliance:

All departments and personnel at the College are required to cooperate fully with auditors, provide access to records and information, and implement corrective actions promptly as directed by audit findings.

Review and Amendment

This Financial Audit Policy shall be reviewed periodically by the Board of Governors to ensure its effectiveness and relevance. Amendments may be made as necessary to reflect changes in regulatory requirements, organizational structure, or operational environment.

Padmabhushan Vasantraodada Patil Mahavidyalaya Kavathe Mahankal is committed to upholding the highest standards of financial integrity and accountability through rigorous internal and external audits. This policy serves as a guideline to ensure transparency, compliance with regulations, and continuous improvement in financial management practices.

Internal Quality Assurance Cell
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