

U.G.C. Recognized Under Section 2(F),12 (B)/NCTE Recognized

PAHALWAN GURUDEEN PRASIKSHAN MAHAVIDYALAYA



VILL –PANARI, DIST. LALITPUR (U.P.)

(Affiliated to Bundelkhand University Jhansi)

Mob. No. 9451164162,8176800106, 9532425775

Website : www.pgpm.in

Email : pgpm756@gmail.com



The institution conducts internal and external financial audits regularly

The Prime objective of PGPM institutional financial audit is to review the income and expenditures. An audit involves performing procedures for accountability in financial transactions.

PGPM conducts internal and external financial audits regularly since 2017. Internal audit is carried out by college-appointed auditors. The accounts of the College are audited regularly as per the Government rules. The internal auditor checks receipts with fee receipts and payments with vouchers and necessary supporting documents. She/he also ensures that all payments are duly authorized. External Audits will be conducted at the end of each financial year. The auditors will visit the college at regular intervals; they will verify all financial transactions with supporting documents and approval of proper authority for each financial transaction. The audit is conducted by the Auditing standards generally accepted in India. They plan and perform procedures to obtain reasonable assurance about whether the financial statements are free from material misstatements. An auditor will examine on a test basis evidence, supporting the amounts and disclosure in the financial statements. It also includes assessing the accounting principles used and management estimates and evaluation of overall financial statements presentation. Based on such an audit, will issue an audit report for a True and Fair view of the financial statements.



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INTERNAL AUDIT PROCESS

Audit in general, is a systematic process of objectively obtaining and evaluating the information or statements to assess their degree of compliance with predetermined criteria and communication of results to interested users. The audit consists of checking and certifying the financial statements by an independent expert to provide an opinion on the facts and accuracy of the data contained therein. The role of an audit is to provide information on the principles and accounting practices and accounting is the presentation of financial statements accurate figures and the complete financial position or financial performance of the organization.

An Internal audit is an independent and objective activity. An organization that gives assurance as to the degree of control by the operations, a guide to improve operations, and contributes to adding value. An Internal audit helps the organization to achieve its objectives by evaluating a systematic and methodical approach to its risk management process, control, and management of the entity and making proposals to strengthen their effectiveness.

After the analysis of audit data, the following general features are follows:

1. Through the audit process, operations, collection, analysis, and evaluation of information (audit trail) are obtained on compliance of information or statements with predetermined criteria.
2. Correspondence assessment or inconsistencies between different types of collected samples are to be checked consistently.
3. An audit is facing accounting policies and work procedures used in the entity with a set of criteria, such as national accounting rules, internal procedure manuals, tax regulations, etc. These confrontations have to be based on justifiable and verifiable information.
4. Internal Auditors are competent professionals who have achieved that status based on exams. Examination of the information is not made at random, as it is by intuition auditors' professional standards.
5. The auditor's conclusions are summarized and systematized in the reports that are made available to those who are interested.

