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6.4.4 Institution conducts internal and external financial audits regularly

The position of the finance officer is filled on deputation from either the local fund or the treasury departments of the government. To ensure accountability of financial transactions, the budget of the University is submitted for audits. The finance section of the University maintains account of all the income generated and expenses incurred by various sections of the University and academic departments. The inflow and outflow of monetary transactions are properly documented and the same are submitted to the auditors for verification and approval.

The primary statutory function of the Director of State Audit, under the provisions of A.P. State Audit Act, 1989 (Act. No. 9 of 1989) and rules framed there under, will conduct audit for accounts of PRIs, urban local bodies and other institutions in the State.

Every year the members of faculty on direction carry out annual physical stock verification. The Local Fund Audit (State Government) and the AG audit (Central Government) scrutinise the financial aspects of the University every year. The main scope of this audit is to find out the defects and rectify them at every stage and to set the future course of action.

According to the power vested with the Director of the Local Fund Audit, Andhra Pradesh, auditing of the accounts of the institution is performed.

The accounts have been audited regularly. Joint sittings between the staff members and the audit committee are convened to discuss the audit objections raised and suitably rectified by the authorities. At times, certain objections remain which cannot be settled at the time of audit, action is taken to drop the objections by appropriate recoveries or by obtaining orders from responsible authorities.

Objectivity and independence are the hallmarks of the external audit of the University. The University coordinates both Local Fund Audit and AG Audit. This enhances the nuances of audit and its coverage. External auditors leverage the understanding of the auditing system prevailing in the institution. It paves way for effective communication, coordination, financial risk evaluation and provides suitable strategies for efficient financial management of the system. The audit benefits the assessment of the reports and other documents in a ready-to-use format.

