

S **SWAMI VIVEKANAND** **SUBHARTI** **UNIVERSITY** TM
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**POLICY ON
INTERNAL AND
EXTERNAL FINANCIAL
AUDIT POLICY**

Internal & External Audit Policy

Sl. No.	Particulars	Description
1	Policy Number	U-244/SVSU/2020/954
2	Policy Structure	The Finance Officer shall co-ordinate the internal audit activity. This will assist the auditors in achieving legitimate objectives with the least impact on operations. University shall provide internal auditors with access to all records that are relevant to the audit, except those deemed by to be legally privileged or protected.
3	Scope of the Policy	Access the risks involved and categorize the risks as High, Medium and Low. Access the controls that are in place to address those risks and review their adequacy. Check if the University's regulations regarding finances are being followed. Test the controls that are being relied upon. Identify weaknesses and inefficiencies and suggest remedial measures.
4	Policy Status	Original
5	Originated By	Vice Chancellor's Office
6	Reviewed By	Director, Internal Quality Assurance Cell (IQAC) Swami Vivekanand Subharti University, Meerut
7	Effective Date of Policy	13/09/2020
8	Approving Authority	The Academic and Executive Council, Swami Vivekanand Subharti University, Meerut
9	Amendment Number	NA
10	Effective Date of Amended Policy	NA

Policy	Internal and External Financial Audit Policy
Approved By	Vice Chancellor
Effective From	13/09/2020
No. of Revision	Original
Revised on	NA
Purpose	To Conduct internal and external Audits for the accuracy and authenticity while managing University accounts.
Custodian	Finance and Account Officer
Audit Frequency	As determined & Communicated by Financial Advisor
Internal Audit Policy	<p>Swami Vivekanand Subharti University shall constitute a Finance Committee which is shall be the principal financial body of the University to take care of the financial matters.</p> <p>Annual accounts and 'Balance Sheet' of the University shall be prepared under the directions of the Executive Council and shall be audited by an experienced and qualified firm of Chartered Accountants of repute. Finance Committee shall appoint the external auditors every year.</p> <p>Internal audit shall be conducted either through a</p>

qualified firm of Chartered Accountants of repute or through the University staff or both.

Objectives

Objective of the internal audit shall be to-

Access the risks involved and categorize the risks as High, Medium and Low.

- Access the controls that are in place to address those risks and review their adequacy.
- Check if the University's regulations regarding finances are being followed.
- Test the controls that are being relied upon.
- Identify the weaknesses and inefficiencies and suggest remedial measures.

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	<p>Observations made by the internal auditors shall be discussed by The Finance Officer and classified as matters relating to-</p> <ul style="list-style-type: none"> • Accounting Principles • Financial reporting practices and policies • Significant accounting and matters having financial impact
<p>B. External Audit Policy</p>	<p>The Finance Officer shall co-ordinate the external audit activity. This will assist the auditors in achieving legitimate objectives with the least impact on operations. University shall provide external auditors with access to all records that are relevant to the audit, except those deemed by to be legally privileged or protected.</p> <p>Observations made by the external auditors shall be discussed by the Finance Officer and classified as matters relating to-</p> <ul style="list-style-type: none"> • Accounting Principles • Financial reporting practices and policies • Significant audit matters <p>Apart from the mandatory external audit, as mandated</p>

in the Gazette notification and also for Income Tax purposes, University shall get the limited purpose external audit done for compliance of various Government / Non-Government Department, namely;

- Foreign Contribution Regulation Act (FCRA)
- Borrowings
- Utilization Certificates for funds received
- Accreditation Agencies etc.