



SWAMI VIVEKANAND
SUBHARTI
UNIVERSITY
UGC Approved Meerut



Policy on Internal and External Financial Audit Policy



Internal & External Audit Policy

Internal and External Financial 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 the 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 |



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| 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 |
| A: Internal Audit Policy | <p>Swami Vivekanand Subharti University shall constitute a Finance Committee which 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 qualified firm of Chartered Accountants of repute or through the University staff or both.</p> |



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.

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.

Observations made by the internal auditors shall be discussed by The Finance Officer and classified as matters relating to-

- Accounting Principles
- Financial reporting practices and policies
- Significant accounting and matters having financial impact



B. External Audit Policy

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.

Observations made by the external auditors shall be discussed by the Finance Officer and classified as matters relating to-

- Accounting Principles
- Financial reporting practices and policies
- Significant audit matters

Apart from the mandatory external audit, as mandated 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.