



PONJESLY COLLEGE OF ENGINEERING

(A Christian Minority Institution, Approved by All India Council for Technical Education, New Delhi,
Permanently Affiliated to Anna University, Chennai and Recognized
by University Grants Commission under section 2(f) & 12(B), Act 1956)

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Financial Audit Policy	Policy No. : PJCEPL22 Issue No. :02 Date : 01-08-2022
Frequency/Next Revision	5 years / Academic Year: 2027-2028

Objectives

This policy defines the rules for all financial audits at Ponjesly college of Engineering..

Definitions

a. External Audit

External Audit is defined as periodic or specific purpose audit conducted by external qualified Chartered Accountant(s).

b. Internal Audit

Internal audit is defined as frequent or ongoing audit conducted by the accountants to monitor operating results; verify financial records; evaluate internal controls and to detect fraud.

Scope

- Ponjesly college of Engineering will have periodic internal and external audits for all financial transactions.
- Ponjesly college of Engineering will employ internal auditor and external auditors respectively for internal and external audits.
- The financial statements for the college will be independently audited by a qualified auditor in compliance with the Accounting Standards.
- After the year-end closing procedures, all audited and final financial statements and reports will be prepared and submitted to the Budget and Finance Committee.
- The Budget and Finance Committee will oversee and schedule all financial audits and liaise with the internal auditor.



- The Budget and Finance Committee will liaise with the external auditors and ensure that the auditors will have full access to all books of accounts, vouchers, supporting documents and relevant records.
- Audited financial reports will be published in the college website.



Guidelines

Internal Audit Policy

- The purpose of the internal audit is to report to the Finance Committee on the accuracy of the accounts and records.
- Internal audit will be an audit of all transactions and a review of the adherence to financial control procedures.
- On completion of the internal audit procedures, a final report will be submitted to the Budget and Finance Committee about the findings in the internal control systems.
- The Budget and Finance Committee will review the internal audit report.
- Corrective measures may be requested by the Budget and Finance Committee.

External Audit Policy

- External auditors will be appointed by the Chairman of the Budget and Finance Committee and agree to an audit plan.
- External audits will be performed annually by independent auditors who will report directly to the Budget and Finance Committee, as to the fairness of books of accounts, recording of transactions and compliance with applicable laws and regulations.

Verified by	Approved by
 IQAC Coordinator	 Principal PRINCIPAL

IQAC Coordinator,
 Ponjesly College of Engineering,
 Nagercoil-629 003.

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