



MAHARSHI KARVE STREE SHIKSHAN SAMSTHA'S
SITABAI NARGUNDKAR COLLEGE OF NURSING FOR WOMEN



Estd. : 2007

Institutional strategies for mobilisation of funds and the optimal utilisation of resources

Auditing is an inspection, corrections and verifications of accounts conducted by qualified Accountant.

The institution has –

- Financial audit
- Cost analysis.
- Budgetary process
- Well qualified personnel in the accounts department to monitor the financial resources.
- **Non-Recurring:** For any purchase against non-recurring, head, the institutional purchase committee evaluates the proposals & short lists prospective vendors after meticulous analysis of both technical and financial aspects. Based on the recommendations of purchase committee, short listed vendors are issued with purchase orders and the requested special equipment are purchased.
- **Recurring:** Under recurring, departments give a list of items / consumables to be purchased to the office of the principal and the same is purchased through purchase department.

The audit of the institutional finances is conducted by the qualified Chartered Accountant. Institutional audit is conducted every three months by internal auditors. External statutory audit is performed by a separate and registered auditing firm every year.

Procedure of Audit:

1. Planning of Audit:

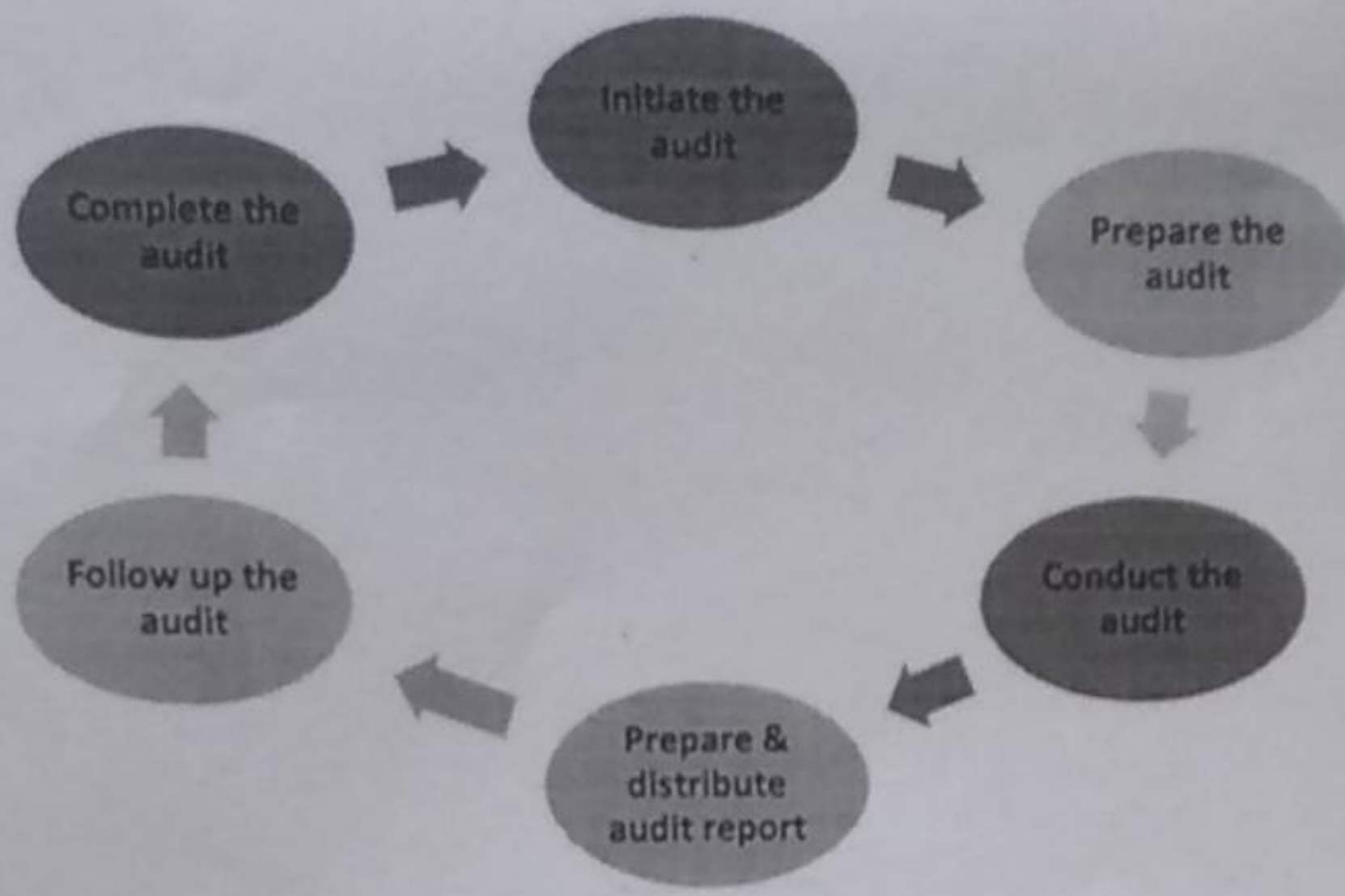
The work plan is initiated. The dates are finalized with audit committee and Principal. Audit scope, objectives and plan are prepared. Time line and expectations are communicated.

2. Audit Process:

Detailed Checking of documents is carried out. If required account staff are asked for clarification. Audit procedures are carried out to meet audit objectives. Audit activities are communicated as an ongoing process.

3. Reporting:

Audit results are communicated to the management. To reinforce the process, strengths and areas of improvement are documented. Draft report is prepared. The major issues are discussed with management. The compliance is carried out and report is sent to head office.



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