



KALINGA INSTITUTE OF SOCIAL SCIENCES (KISS)
Deemed to be University, Bhubaneswar - 751024
(Declared under Section 3 of UGC Act, 1956)

6.4.4 Institution regularly conducts internal and external financial audits

Q: Enumerate the various internal and external financial audits carried out during the last five years with the mechanism for settling audit objectives within a maximum of 500 words

A:

KISS-DU conducts both internal and external financial audits from time to time. Annual report of the institute reports audited financial statements. A firm of Chartered Accountants chosen by the Governing Board on or before October 31st of each year performs the Institute's annual audit.

The mechanism for settling audit objectives has been mentioned below:

Internal Audit

Internal audit's goal is to regularly and methodically examine financial transactions in order to verify their accuracy, validity, and adherence to policies and procedures. In order to ensure the accuracy and fairness of the university's financial condition, the audit's focus is not on test checking but rather on thorough examination of all transactions. To ascertain whether the financial management arrangements (including internal control mechanisms) are functioning successfully and to pinpoint opportunities for improvement to boost efficiency, an entity's financial health is continuously evaluated.

An internal audit is to keep stringent control over all the financial activities of an organization. Internal auditing assures all financial positions have been properly secured and safeguards from threats. An efficient internal audit system is designed to aid in the efficient operation of the university and the accomplishment of its vision and mission. The audit will assist in maintaining a reliable record-keeping system with sufficient checks and balances to ensure a reliable information system for the Executives' decision-making.

The internal audit of KISS-DU is presently done on a continuous basis and every payment above Rs. 25,000/- is subject to pre-audit. This apart, systems and internal control measures are audited by external firms with effect from 01.04.2019 on an annual basis as per the decision of the Management.

Financial Audit and Compliances

KISS-DU is audited by an external firm of Chartered Accounts every year. They conduct internal checks every quarter and ensure the monthly / annual compliances by KISS to Income Tax Dept., EPF, ESI, Prof. Tax, Registrar of Societies, MoTA, FCRA, etc. There are NO cash transactions in the University.

Internal Controls

The day-to-day administration is monitored by core committee members. There are specific committees for monitoring all types of material procurement, service engagements, staff discipline, appraisal, etc. The committees comprise of the various functionaries and experts from the relevant field.