



PRERNA SEWA MANDAL'S
Regd. No. SR Act 1860-370/83. BPT Act - 1950. F/3826

PRERNA COLLEGE OF COMMERCE

Govt. Recognised & Affiliated to Rashtrasant Tukadoji Maharaj Nagpur University

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College Code " 144

Ref. No :

Date : 03/06/2019

Audit Policy

External Audit

The certified external auditor is being appointed by the Prerna Seva Mandal. The external auditor's qualified team follow the scheduled visits to the college/account section and other related departments.

The following task is performed by the team:

- Bills and vouchers of the revenue expenditure are checked.
- Capital expenditures are physically checked and verified.
- Fees collection and scholarships received from Government are reconciled.
- All purchases are checked.
- The statutory unit (EPF, PT, TDA & Income Tax) is checked.
- Final Balance sheet is prepared by the team and put up to the charity office.

Internal Audit

The Internal Audit Committee is appointed to check the financial transactions at requisite level and suggest corrections as and when required. The Internal Audit process is as follows:

- The Receipts and Payments are meticulously audited once or twice in a year.
- The daily receipts of the fees collections are checked by the Auditor.
- The Bank deposits and withdrawals are monitored by the Internal Audit Committee.

Management incorporates the suggestions after meeting with the Accounts staff.


DIRECTOR
Dr. S. S. Guthane Prerna College of
Commerce, Science and Art, Reshimbag
Chowk, Nagpur-24