

6.4.1 Institution conducts internal and external financial audits regularly Enumerate the various internal and external financial audits carried out during the year with the mechanism for settling audit objections within a maximum of 200 words

Holy Cross College (Reg. No. 3612/2000) is a self-funded minority college. The organization's shortfall is covered by students' fees. The governing body efficiently utilizes budgetary resources including the fund received from various sources (government/non government organizations) for administrative and academic growth. Accounts Section, Finance Committee and Administrator of HCC construct an annual non-recurring and regular spending budget. Budgets are strictly followed once budget explanations are approved. Non budget spending requires HCEF's approval. All committees and Cells as well as every department submit an estimated financial requirement to the administrator for the upcoming academic year so that the required funds can be budgeted and sanctioned. Administrator, Accounts Section, Finance Committee and Management decide on finances. The Head of the Institute manages finances with aid from the Administrator and Accountant. The College combines academic and administrative budgets. Management approves the Finance Committee's purchases. After approval, quotes are obtained and negotiations ensued. The college delivers purchase orders and payments are released after delivery verification. All transactions need bills and vouchers and the verified invoices are paid by the bank. The Principal and Finance Committee double-check the purchases and verify the transactions. Internal and external audits are performed to assess process compliance.

The College has an auditing method to maintain financial transparency and discipline. The Finance Committee, with the Principal as chairman, reviews the previous year's spending and plans and scrutinizes the upcoming year's budget. Internal and external auditors check the Institution's books.

Internal Audit: Holy Cross Provincial House conducts internal audits quarterly. The audited report is subsequently submitted to management for examination and approval. Last audits found no irregularities or concerns.

Internal Audit objections resolution: Institution's internal audit is conducted by the following mechanism:

- Proper examination of the previous financial statement is done.
- Applicable provisions are noted.
- Students' fees register is properly verified.
- Fee concessions, controls and policies are subjected to authorization.
- Statutory payments to different bodies like EPF, ESI, TDS, and Income Tax are checked.
- Bank pass books are checked.
- Grants, sponsorship, deposit, payments are checked.
- Departmental stock reports are also cross checked.

Last audits found no objections/anomalies.

External Audit: L. D'Souza and Co., Chartered Accountant, 3rd Floor, Peace Centre Building, GNB Road, Ambari Guwahati, 781001, Assam, conducts the annual external audit. Internal and statutory auditors consistently audit institutional accounting for transparency. No serious audit doubts/objections exist.

External Audit mechanism and objections:

- Proper examination of the procedures, policies and regulations are done.
- Verification of the receipts by JV, payments, PO etc. are done.
- Verification of the salary payments, TDS, Income tax, EPF, ESI, Professional Tax, Gratuity etc. are done.
- Examination of the property titles, approvals, fees payments to the regulatory bodies is done.
- Cross checking and proper evaluation of the fees receipt is done.
- Certification of the audit report and regular tax filing are done.

Every April, the statutory financial audit is undertaken and reports are delivered to the authorities. Last audit for 31 March 2024 ended in April 2024.

