

#### **6.4.1 Institution conducts internal or/and external financial audit regularly**

Indhira College of Education has established a robust system to ensure accountability and transparency in the management of student fees, with both internal and external audits playing integral roles in this process. The management diligently oversees the accounting for all receipts and payments related to student fees, with thorough examination of vouchers conducted by an internal financial committee on a semi-annual basis. Any discrepancies uncovered during this process are promptly brought to the attention of the principal, ensuring swift resolution.

This system of financial oversight has been consistently followed over the past five years, with mechanisms in place to monitor the effective and efficient utilization of financial resources. The college budget encompasses both recurring and non-recurring expenses, meticulously monitored by the accounting department in accordance with the allocated budget. Plans for the upcoming financial year are formulated in April, subject to approval by the Finance Committee and Governing Body of the College, based on the assessment of available resources and actual values from the receipts and payments statement.

Transparency in financial management is maintained through internal and external audits, with clear delineation of roles for internal and external auditors. Internal audits, focusing on the college's practices and risks, are conducted annually, while external audits, examining financial records and assessing the college's financial health, are conducted biannually.

Procurement processes are streamlined, with individual faculty members documenting their purchase requirements and obtaining approvals from the Head of the Institution and the financial committee before soliciting proposals. Vendor selection is conducted following a thorough examination of received proposals.

The accounts section of the institution meticulously maintains annual accounts and facilitates audits, ensuring adherence to quality standards regardless of budget constraints. Internal accounts are audited regularly by auditors from chartered accountancy firms, with audit reports attested and forwarded to the management.

Statutory audits cover all financial and accounting activities of the college, including receipts from fees and payments to staff, vendors, contractors, students, and online services. Any observations or irregularities identified during the audit process are documented in reports, with the college's financial committee, internal auditors, and accountants collaborating to address objections and implement corrective actions.

The College of Education's rigorous financial management practices, including internal and external audits, procurement procedures, and statutory audits, ensure transparency, accountability, and prudent utilization of financial resources, ultimately contributing to the institution's continued growth and success.