



VIGNAN'S INSTITUTE OF MANAGEMENT AND TECHNOLOGY FOR WOMEN

Sponsored by Lavu Educational Society, Approved by AICTE, New Delhi & Affiliated to JNTUH, Hyderabad.
Kondapur (V), Ghatkesar (M), Medchal - Malkajgiri (D) - 501 301 Phone: +91 96529 10002/3



Policy of Internal and External Audit

VMTW is a full staffed finance department with administrative setup, functioning with strict adherence prescribed by accounting standards. Both the internal and external audits are supervised by a certified Chartered Accountant, who routinely audits the Institute's accounts in compliance with statutory provisions.

Internal audit:

Internal audit conducts in organization for the purpose of internal controls, including its corporate governance and accounting processes. This audit ensures the compliance with laws and regulations and helps to maintain exact and appropriate financial reporting and data collection. Internal audit also provide the tool for management which is necessary to attain operational efficiency by identifying problems and correcting lapses before they are discovered in an external audit. The internal audit activity carried out by qualified, skilled and experienced people who can work in accordance with the Code of Ethics and the International Standards.

Internal audit Objectives

- To keep proper financial control over the organization is one of the main objectives of Internal Audit.
- The accounting system of the organization is thoroughly checked by an Internal Audit.
- The financial and aspects of an organization is to be checked by the Internal Audit.
- The Internal Audit process checks out the mistakes, strengths and weaknesses in the financial activities of organization.
- With Internal Audit, the mistakes are spotted and rectified immediately.
- Internal Audit is helpful to the organization because due to its presence, an employee is less likely to do any fraudulent activity.


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Internal audit Committee:

The audit committee can expect to review significant accounting and reporting issues and recent professional and regulatory pronouncements to understand the potential impact on financial statements. An understanding of how management develops internal interim financial information is necessary to assess whether reports are complete and accurate.

Vignan's Institute of Management & Technology for Women internal audit committee consists of six positions out of which Principal as Chairman, Chief Executive Officer, Internal certified auditor, Head of Accounts, Accountant-VMTW and Dean of Admin as members

Duties and Responsibilities of Internal audit Committee:

The primary purpose of an organization internal audit committee is to provide oversight of the financial reporting process, the audit process, the organization of internal controls and compliance with laws and regulations.

- ❖ Ensuring the organization's financial statements is understandable and reliable.
- ❖ Ensuring the organization establishes a thorough risk management process and effective internal controls.
- ❖ Reviewing the organization's policies, particularly in areas such as ethics, conflict of interest and fraud.
- ❖ Reviewing the organization's litigation and regulatory proceedings.
- ❖ To monitor and manage the budget estimation relating to the Income from fees collected and other grants received.
- ❖ To manage the annual budgets and utilization reports submitted by the individual departments.
- ❖ Audited account for the above and Department level Financial Delegation.


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External Audit:

An external audit is an examination that is conducted by an independent accountant. This type of audit is most commonly intended to result in a certification of the financial statements of an organization. External audit will seek to determine the condition of an organization and its financial operations across a specific period. It will be carried out by a registered firm of accountants and can take place as part of a standard annual review or during a special review.

External audit Objectives

- ❖ To check the accuracy and completeness of the client's accounting records
- ❖ To verify whether the client's accounting records have been prepared in accordance with the applicable accounting framework
- ❖ To check the client's financial statements present fairly its results and financial position.
- ❖ It helps to determine the real picture of financial status of the organization, which further provides the basis for managerial decisions.
- ❖ The external audit also ensures the recording of accounting transactions as per the generally accepted accounting principle.

External audit Committee:

The ICAI certified audit firm M/s. Punnaiah & Co.,Guntur is the external Chartered Accountant which audits the financial statements and submits annual financial reports. The auditors visit the Institute and carryout audits of account statements prepared by the Finance team. Any observations made by the team are duly rectified. At the end of every financial year, they certify the final accounts of the institution such as Income and Expenditure Statement, Balance Sheet and schedules forming part of the balance sheet.



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Responsibilities of External audit Committee:

- ❖ After conducting the audit and gathering necessary information, the external auditor is supposed to give its audit report in writing, which will be based on the various evidence and data collected on the true and fair view of the financial statements.
- ❖ An external audit is intended to provide the certification of financial statements of the organization.
- ❖ The external auditor is responsible for investigating financial statements for errors and fraud, performing audits on operations and reporting on findings and providing recommendations.
- ❖ External auditor should have experience in data analysis and reporting on finances and also have strong knowledge of accounting principles and proficiency in ERP Software.



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PROCEEDINGS OF THE OFFICE ORDER

A committee consisting of the following members is hereby constituted as "Internal Audit Committee".

Sl.No	Name of Committee Member	Designation	Position
1.	Dr. G.Apparao Naidu	Principal	Chairman
2.	Sri. B.Shravan	Chief Executive Officer	Member
3.	Mr. G. Durga Prasad	Auditor	Member
4.	Mrs. V.Rajitha	Head of Accounts-VMTW	Member
5.	Mr. Chandra Shekar	Accountant-VMTW	Member
6.	Dr. T.Srinivasulu	Dean-Admin	Member

The functions of the finance Committee are as follows:

1. Ensuring the organization's financial statements is understandable and reliable.
2. Ensuring the organization establishes a thorough risk management process and effective internal controls.
3. Reviewing the organization's policies, particularly in areas such as ethics, conflict of interest and fraud.
4. Reviewing the organization's litigation and regulatory proceedings.
5. To monitor and manage the budget estimation relating to the Income from fees collected and other grants received.
6. To manage the annual budgets and utilization reports submitted by the individual departments
7. Audited account for the above and Department level Financial Delegation

Term: Two years and shall continue to be in force until reconstruction.

Meetings: Once in a Year, the meeting may be scheduled as and when necessary.

