

Founder



Karmaveer Bhausaheb Hiray

**Mahatma Gandhi Vidyamandir's**

## **ARTS & COMMERCE COLLEGE, YEOLA**

Affiliated to Savitribai Phule Pune University, Pune ID. No. PU/NS/AC/014/ (1970)

Website : [www.accollegeteola.com](http://www.accollegeteola.com) email : [jrcolleteola@gmail.com](mailto:jrcolleteola@gmail.com)

NAAC Re-accredited B+ Grade (CGPA 2.62)

### **Financial Audit Policy for Mahatma Gandhi Vidyamandir's Arts and Commerce College, Yeola**

#### Policy Statement:

Mahatma Gandhi Vidyamandir's Arts and Commerce College, Yeola (the College) is committed to maintaining the highest standards of financial accountability, transparency, and integrity. This Financial Audit Policy outlines the guidelines and procedures to ensure accurate financial reporting, compliance with regulations, and effective management of the College's financial resources.

#### Objective:

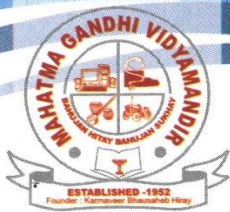
The objective of this policy is to establish a framework for conducting regular financial audits, internal controls, and financial reporting procedures to safeguard the College's assets, ensure compliance with applicable laws and regulations, and maintain the trust and confidence of stakeholders.

#### Scope:

This policy applies to all financial activities, transactions, and resources of the College, including funds received from government sources, grants, donations, and tuition fees.

#### Key Principles:

- 1. Annual Financial Audit:** The College shall undergo an annual financial audit conducted by an independent external auditor approved by the College's governing body. The audit will ensure accuracy, completeness, and reliability of financial statements.
- 2. Internal Controls:** The College shall establish and maintain a system of internal controls to prevent and detect errors, fraud, and misappropriation of funds. Clear segregation of duties, proper authorization, and documentation of financial transactions will be enforced.
- 3. Budget Monitoring:** The College shall prepare an annual budget outlining expected revenues and expenditures. Regular monitoring of actual financial performance against the budget will be conducted to identify any variances and take corrective actions if necessary.
- 4. Financial Reporting:** The College shall prepare timely and accurate financial statements, including balance sheets, income statements, and cash flow statements. These statements shall be shared with stakeholders, including faculty, staff, students, donors, and regulatory authorities, as required.
- 5. Compliance:** The College shall comply with all relevant financial laws, regulations, and reporting requirements. Any non-compliance or potential violations shall be promptly addressed, reported, and rectified.



Founder



Karmaveer Bhausaheb Hiray

**Mahatma Gandhi Vidyamandir's**

## **ARTS & COMMERCE COLLEGE, YEOLA**

Affiliated to Savitribai Phule Pune University, Pune ID. No. PU/NS/AC/014/ (1970)

Website : [www.accollegetyeola.com](http://www.accollegetyeola.com) email : [jrcolleyeola@gmail.com](mailto:jrcolleyeola@gmail.com)

NAAC Re-accredited B+ Grade (CGPA 2.62)

6. Asset Management: The College shall maintain an accurate inventory of its assets and ensure proper safeguards are in place to prevent loss, damage, or theft. Regular physical verification of assets will be conducted.

7. Transparency: The College shall promote transparency by providing stakeholders with access to financial information through appropriate channels, such as the College's website or annual reports.

8. Ethical Behavior: All personnel involved in financial activities shall adhere to high ethical standards and principles, including honesty, confidentiality, and avoidance of conflicts of interest.

Implementation and Monitoring:

1. The College's finance department, under the supervision of the Chief Financial Officer (CFO), will be responsible for implementing and overseeing the financial audit policy.

2. The policy's effectiveness will be monitored by the College's governing body, which will review the outcomes of the annual financial audits, internal control assessments, and compliance reports.


Review and Update:

The Financial Audit Policy shall be reviewed periodically, at least once every three years, to ensure its relevance and effectiveness in achieving the College's financial management objectives.

Conclusion:

This Financial Audit Policy reflects Mahatma Gandhi Vidyamandir's commitment to responsible financial management, transparency, and accountability. By adhering to these guidelines, the College aims to maintain the highest standards of financial integrity while fulfilling its educational mission and serving its stakeholders.



  
**Principal**  
**M.G.V.S**  
Arts & Commerce College Yeola  
Dist. Nashik-423401 (M.S.)