



KIT-Kalaignarkaranidhi Institute of Technology
(An Autonomous Institution)

Institution conducts internal and external financial audits regularly

The institute has the budgetary control system to monitor the effective and efficient use of financial resources. Many reforms were brought in the financial administration of the institution. Financial committee headed by the principal and representations of the management, teaching staff and administrative staff will be sought budgetary requirements from various departments and cells. At the beginning of the academic year the annual budgets are prepared, reviewed and approved by the management. The institute regularly follows internal and external financial audit system. The institutional accounts are audited regularly by both internal and statutory audits. Qualified internal auditors have been permanently appointed and a team of staff under them verify all vouchers of the transactions that are carried out in each financial year. The internal auditor shall evaluate and confirm the effectiveness of internal system of accounting of the receipts. The internal auditor should verify that the fees are collected from all the students and if there is any concession, the same is granted by a person who is so authorized. The internal auditor should also ensure that the fees received in advance and fees receivable are properly accounted and irrecoverable fees are written-off under the authorization of the appropriate person. The auditor verifies the income and expenditure details of the college as per the balance sheet and provisions stipulated by law. The external auditing is done by a Chartered Accountant, specially designated for this purpose. External audit is also carried out on an elaborate way on quarterly basis. All the audited statements for the past years are uploaded in college website to maintain transparency in financial matters.