






**EDUCARE
INSTITUTE OF
DENTAL SCIENCES**

Kiliyamannil Campus, Chattiparamba, Malappuram - 676 504
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E-mail: admin@educareinstitute.in website: www.educareinstitute.in
An ISO 9001:2015 certified institution

FINANCIAL AUDIT POLICY

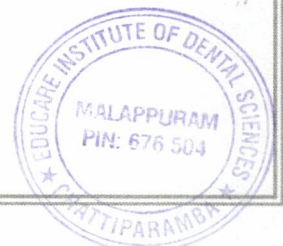
POLICY NO.	ISSUE/REVISION NO.	DATE OF REVISION	NEXT REVISION
EIDS/IQAC/POLICY/013	01/01	10/06/2022	2025

PREPARED BY	VERIFIED BY	APPROVED BY
		
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INTERNAL AND EXTERNAL FINANCIAL AUDIT POLICY

Objective

The objective of the institutional accounts is to be regularly audited by both internal and external statutory audits is to establish accuracy and genuinity of every transaction and to safeguard the assets of the institution.

Scope

The scope of financial jurisprudence is to develop an activity-based budgeting model coupled with time-bound deliverables. This approach aims to establish administrative and financial autonomy across all constituent units while fostering accountability.

Procedure

Educare Institute of dental sciences have deployed a consistent internal audit in addition to the statutory external audit. Suitable institutional mechanisms are available to monitor the effective and efficient use of financial resources. The annual budget of revenue expenditure and capital expenditure are recommended annually by the Finance Committee and approved by the Management (Board of Trustees). Results are compared and analyzed to the budget. Generally, the recurring expenses and capital expenditures are projected to be within the budgeted resources of the Institution. The Institution has a mechanism for internal and external audit. The Institution has engaged in both internal and external audit to verify and certify the income, expenditure, stocking level of consumables and capital expenditure each year.

The Internal Audit is carried by an internal auditor appointed by the management from time to time. All accounts are verified regularly to ensure that the resource mobilization is done properly and also ensure that the amount collected is properly accounted for as per procedure in force, from time to time.

Verification is also done to ensure that all expenditure incurred and money spent is as the procedure in force and as per permission from the Managing Director. It is also verified that all expenditure/money spent is properly accounted for as per procedure in force.





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Monthly reports are prepared and submitted to the Managing Director in information and record for corrective steps / measures if any required.

Apart from this under the statutory requirement, External Audit is done by an audit firm team headed by Chartered Accountants.

External Auditing is done every year by a Chartered Accountant and all the accounts of the institution are audited regularly before finalizing the accounts during August/September.

The audited Balance Sheet is submitted to the Managing Director along with all required reports. All Audited statements are held on record. Every year audit reports are filed with the Income tax department.

External audit includes verification of all statutory commitments and compliance of the same carried out in an elaborate way taking into the reports of the regular internal audit.

By the mechanism of adopting both internal and statutory audit, the accuracy of the financials are achieved and maintained. The report by the audit team is immediately corrected and precautionary steps are taken to avoid such errors in the future, thereby adhering to standard accounting practices.

