



Approved by AICTE | Affiliated to KTU & DTE
Policy on Internal and External Financial Audit Mechanism

Vision and mission of the Institute

The mission of TOMS College of Engineering is to provide high quality education in the major engineering disciplines of the undergraduate level through a creative balance of academic, professional and extracurricular programs in an atmosphere of academic freedom.

Mission of the Institution:

The TOMS College of Engineering is resolved to become one of the state's top ten engineering educational institutions. To bring this vision to reality, our college is committed to:

- Attaining national and international recognition among peer institutions for excellence in teaching
- Assembling a dynamic body of faculty who exemplify excellence and innovation in acquiring and disseminating knowledge
- Graduating students who are well educated in technical knowledge, with solid communication and teamwork skills, who can contribute significantly for the creation of as much startups.

TOMS college of Engineering has formulated an Internal and External Financial Audit mechanism Policy for effective Planning and implementation of Financial resources.

Purpose:

The motive behind the institutional accounts is to be regularly audited by both internal and external statutory audits and to be establish accuracy and genuinely of every transaction.

Scope: The scope of internal audit includes the examination and evaluation of adequacy and reliability of internal audit department of the college. The Internal Audit's work provides assurance across all of the activities regarding the extent to which management control.

Procedure:

TOMS College of Engineering under the THIRUNILAM EDUCATIONAL TRUST has deployed consistent Internal Audit in addition to the statutory external audit since its establishment. Institutional mechanisms which are most suitable to monitor the effective and efficient use of financial resources are also available. The annual budget of revenue expenditure and capital expenditure are recommended by the Finance committee and approved by the Governing Body of the Institution. The result of the audit will be compared and analyzed with the purposed budget.

Approved by AICTE | Affiliated to KTU & DTE

Internal audit is carried by internal auditors from external resources who have been permanently appointed and a team of staff under the external outsourced Chartered Accountant firm does a thorough check and verification of all the transaction that are carried out in each financial year. Their goal is to accurately assess performance and provide insights.

- All the day to day transactions initiated under various departments of the institution is thoroughly checked by the internal auditor of the institution.
- Variations identified in pre audit are studied, analyzed and corrective mechanism will be suggested.
- Periodical reports are submitted by the internal audit to the management for corrective steps/measures if required any.
- Apart from this under the statutory requirement, External audit is done by an audit firm headed by Chartered accountants.

External audit ensures the correctness of the institution's accounting records. It ensures that the institution is abiding by regulations and meeting the legal requirement of their area of operation.

By the mechanism of adopting both internal and statutory external audit, the accuracy of the financials are achieved and maintained. The report by the audit team is immediately corrected and precautionary measures are taken to avoid such actions in future. The frequency of audit is annual and documentation custody is provided to Financial Officer of the institution.



Paw. Aj
Director
TOMS COLLEGE OF ENGINEERING
Mattakara P.O.
KOTTAYAM, KERALA - 686 564