



AVANTHI INSTITUTE OF ENGINEERING AND TECHNOLOGY
(Approved By AICTE, Permanently Affiliated to JNT University, Kakinada,
Accredited by NAAC & Recognized Under 2(f) and 12 (b) by UGC, New Delhi)
Tamaram, Makavarapalem, Narsipatnam(R D), Visakhapatnam Dist-531113

INTERNAL AUDIT REPORT FOR THE YEAR 2019-20



AVANTHI INSTITUTE OF ENGINEERING AND TECHNOLOGY

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Tamaram, Makavarapalem, Narsipatnam(R D), Visakhapatnam Dist-531113

Date: 04-06-2019

OFFICE ORDER

Sub: Constitution of Internal Audit Committee to scrutinize and audit all financial transaction in the year 2019-2020 under different heads of the budget - Orders Issued - Reg.


In Order to ensure smooth functioning of day-to-day activities and in various processes pertaining to financial transactions with respect to collection of tuition fee and various payments on different heads in the budget for the year 2019-2020 an Internal Audit Committee has been constituted. The said committee shall comprise of the following members:

S.no	Name	Designation	Position
1	Dr. T Srinivasa Rao	Professor	Chairman
2	Ennam Govind	Associate Professor	Convener
3	Nagam Ashok kumar	Associate Professor	Member

The Committee will review and verify the bills, receipts and entries exactly in line with the auditing procedures and submit a report to the undersigned.

COPY TO

5. HOD's
6. Library
7. Hostel Warden
8. Office


Principal
Avanthi Institute of Engg. & Technology
Tamaram, Makavarapalem And
Visakhapatnam District., Pin: 531113


Principal
Avanthi Institute of Engg. & Technology
Tamaram, Makavarapalem Md.,
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Tamaram, Makavarapalem, Narsipatnam(R D), Visakhapatnam Dist-531113

Date: 10-06-2020

To

The principal,

Avanthi institute of engineering and technology,

Makavarapalem-531113

Sir,


Sub: Report of internal Audit committee- submitted for approval-Reg

Ref: Office Order dated 04-06-2019

We, the members of Internal Audit Committee were appointed vide Office Order cited in reference, here state that

- 1) Internal Audit on financial transactions with reference to collection of Tuition Fee and Payments under different heads in the budget was carried out to check correctness/validate the financial entries made and procedures followed by the Institution during the year 2019-2020
- 2) A detailed Audit Report was prepared and the same is appended to this letter for your kind reference and approval

This is for your information and necessary record.


For and behalf of
Internal audit committee


Principal
Avanthi Institute of Engg. & Technology
Tamaram, Makavarapalem Md.,
Visakhapatnam District., Pin: 531113



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Internal Audit Committee Report 2019-20

DATE: 10-06-2020

Sub: Internal Audit Committee Report on financial transactions with reference to collection of tuition and other fees and payments of different expenditure for the year 2019-2020

Ref: Office Order dated 04-06-2019

Vide office order cited at the reference above; the Internal Audit Committee (IAC) for the year 2019-2020 was constituted with the following members:

S.no	Name	Designation	Position
1	Dr. T Srinivasa Rao	Professor	Chairman
2	Ennam Govind	Associate Professor	Convener
3	Nagam Ashok kumar	Associate Professor	Member

The above committee thoroughly reviewed, verified and audited, on sampling basis, all the accounting books and related statements including Balance Sheets and Income & Expenditure statements for the year 2019-2020

The following are the actions executed and observations there on:

1. The financial statements are prepared on historical cost convention following cash method of accounting. The Institution is maintaining the following books of accounts:
 - Cashbook
 - Bank Accounts
 - Bills
 - Ledgers
 - Vouchers
 - Statement of cash position
 - Transport fee
 - Tuition fee
2. All the above material items were physically verified and conducted sample checks on the heads of accounts, balances, dates and postings in the ledgers to check correctness.
3. It is found that the Institute is maintaining all the accounts and following the procedures in accordance with standard procedures prescribed by appropriate authorities.
4. The management has proper systems, persons and protocols in place for protecting the financial interests and assets of the institution. And also, it self-reliant in detection of errors and frauds in case of occurrence.
5. The College has paid all the statutory payments duly in the prescribed time lines every month viz. TDS on Contractors, TDS on Salaries, and TDS on professionals and provided fund without any delay of days.
6. Bank vouchers along with all evidences attached are verified and are found in order
7. Cash books are verified and are found in order.

Member convener-IAC

Chairman -IAC

Convener-IAC

Principal
Avanthi Institute of Engg. & Technology
Tamaram, Makavarapalem Md.,
Visakhapatnam District., Pin: 531113