



SRI VENKATESWARA COLLEGE OF PHARMACY

ETCHERLA, SRIKAKULAM - 532 410 (A.P.)

(Affiliated to Andhra University, Visakhapatnam & Approved by P.C.I., New Delhi

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6.4.1 Institution conducts internal and external financial audits regular

Sri Venkateswara college of pharmacy is one of the premier pharmacy colleges located in Etcherla, Srikakulam district, Andhra Pradesh, India. The institution conducts both internal and external financial audits regularly to ensure transparency and accountability in its financial dealings. The institute consistently uses a system for internal and external financial audits. Officials delegated from the central office execute internal audits on a regular basis, and the reports are received before conducting the external audit, which is typically done after the accounts have been closed in all respects.

Internal audits are conducted by the institution's internal audit department, which is responsible for reviewing the financial transactions and activities of the institution. The department carries out audits at regular intervals to ensure that the institution's financial operations comply with the rules and regulations set by the regulatory bodies. The internal audit team also provides recommendations to the management on ways to improve the financial management processes and procedures.

On the other hand, external audits are carried out by an independent external auditor who is not affiliated with the institution. The auditor conducts a thorough review of the institution's financial statements and accounting practices to ensure that they comply with the Generally Accepted Accounting Principles (GAAP). The auditor also examines the financial records of the institution to detect any instances of fraud, mismanagement, or financial irregularities.

Regular financial audits help to ensure that Sri Venkateswara college of pharmacy is operating in a financially sound and sustainable manner. The audits help to identify any financial risks and vulnerabilities that may affect the institution's financial stability. The audits also provide



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assurance to the stakeholders, including the students, faculty, staff, and the government that the institution is managing its finances in a responsible and accountable manner.

Financial audits also play a vital role in maintaining the reputation and credibility of the institution. By conducting regular audits, Sri Venkateswara college of pharmacy can demonstrate its commitment to financial accountability and transparency. This helps to enhance the institution's reputation, which can be important for attracting students, faculty, and staff.

In conclusion, the College's regular internal and external financial audits demonstrate the institution's commitment to maintain financial transparency, accountability, and good governance practices. The audits help to identify any financial risks and vulnerabilities, and provide recommendations for improvement. Through the audits, the institution can maintain its reputation, attract stakeholders, and operate in a financially sound and sustainable manner. A group of staff members working under qualified internal auditors who were permanently hired from outside sources thoroughly examine and verify each financial year's transaction vouchers. Similar to that, an extensive external audit is also performed on a quarterly basis. Both internal and statutory audits are performed on the institutional accounts on a regular basis.

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