

INTERNAL FINANCIAL
AUDIT REPORT
2019-20



RAJDHANI COLLEGE
BHUBANESWAR

Committee Members

Dr. Saroja Kanta Choudhury

Dr. Smita Panda

Dr. Subrat Kumar Samal

INTERNAL FINANCE AUDIT 2019-20

An Internal Finance Audit Committee was constituted with the following members as per the letter No. 06 Dt. 11.01.21 by the Principal, Rajdhani College, to conduct financial audit for the year 2019-20.

- (1) Dr. S.K.Choudhury (Edn)
- (2) Dr. Smita Panda (Eco)
- (3) Dr. Subrat Kuma Samal (Eng)

1. **Objectives:** The following are the objectives of internal Financial Audit Committee.

- (a) To identify the units /sections dealing with financial activities in the college for the financial year 2019-20.
- (b) To find out the mode of financial collection i.e collection from students in terms of fees and fines.
- (c) To verify the deposits in Banks /Treasury class wise from regular as well as self-financing courses.
- (d) To match the cash-book figure with DCR, Treasury Challan and vouchers.
- (e) To collect information regarding receipt and payment on different heads including salary etc.
- (f) To note down the amount received from UGC,RUSA or any other agencies.
- (g) To assess the disbursement of funds as per the sanction order.

Methodology of Audit:

The team members visited cash section and accounts section to collect data pertaining to financial transaction.

- (a) Physical verification of documents.
- (b) Interaction with Cashier and Accountant.
- (c) Bank documents and passbooks.

Duration of the visit: The duration of financial audit program was about 15 days in the month of January 2021. The committee members visited cash section and accounts section time to time to elicit information . Several rounds of meeting conducted among members .First meeting on 14.01.21, to develop a checklist to collect data Dr. Subrat Samal was given the responsibility to develop the checklist. Second meeting was held on 15.01.21 to finalise the draft and prepare schedule time and dateline to visit the sections.

Findings:

1. There were two section such as Cash section and Accounts section.
2. There are 26 cash books out of which a sample of 3 cashbooks and not found signature of DDO in some pages.
 - +3 Govt. Cashbook
 - +3 PL Cashbook
 - +3 Exam Cashbook
3. Verified DCR matched with number of students enrolled stream-wise.
4. Verified sample & updated passbooks along with treasury challan.

The details of the findings is annexed to this report .

Conclusion:

The committee members found adequate support from cashier Sri Pradyumna Ku. Parida and accountant Sri Santosh Mohapatra in every respect during audit. The report was documented and computerized for submission.

INTERNAL FINANCE COMMITTEE (AUDIT REPORT 2019-20)

| | | |
|--|---|---|
| No. of Cash Book | 26 +3 Govt. Cash Book +3 PL Cash Book +3 Exam Cash Book verified | Verified sample cash books |
| No. of current A/c | 02 | Verified |
| No. of Saving A/c | 16 | Verified |
| No. of DCR | 02 | Verified |
| No. of voucher file | 16 | Verified |
| No. of pass books | 16 (one scroll) (15 PB+01 Scroll) | <u>Verified</u> <ul style="list-style-type: none"> • RUSA • +2 IT • B.Ed. • +3 NSS • +2 NSS • JVCCE • +3 Exam • CCC • Youth Red Cross • Self-Defence • +2 SAMS • +3 SAMS |
| All the fees fines collected through money receipt form No. XIX-136 | | Verified |
| Admitted students in 2019-20 | +2 Science – 378 Arts - 237 Commerce – 120 | Verified |
| | +3 Science – 109 Arts – 248 Commerce – 118 | |
| | MA (Edn) S.F – 15 B.Ed. (S.F) – 47 | |
| Self-finance course fee | B.Ed. S.F (2 year) – 90000/- M.A (Edn) S.F (2 year) – 40000/- | Verified |
| All Govt. fees & PL fee deposited at Treasury through challan | | Verified (Govt. Challan Book & PL Challan) |
| All Cash book up to date & countersigned by Cashier/Accounts Bursar / DDO | | Verified |
| Headwise budget allotment and expenditure for the financial year 2019-20 (copy attached) | | Verified |

The following committee members visited the account section and verified the above mentioned documents on sample basis produced by the cashier. Some deficiencies such as "signature of DDO were not found in some pages of cash book". The members suggested to rectify the same immediately.

Members

- Dr. S.K Choudhury (Edn)
- Dr. S. Panda (Eco)
- Dr. S. Samal (Eng)

Dr. S.K Choudhury
28/1/21

Dr. S. Panda
28/1/21

Dr. S. Samal
28/1/21