

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME

(TEQIP)- PHASE-II - MAHARASHTRA

(WORLD BANK FUNDED PROJECT)

GOVERNMENT COLLEGE OF ENGINEERING - KARAD

INTERNAL AUDIT REPORT FOR THE PERIOD FROM 01.04.2013 TO 31.03.2014

PART - A: BRIEF DETAILS OF THE AUDITEE AND AUDIT

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|---|---|
| a. Name and address of the Auditee | : Government College of Engineering-
Karad |
| b. Name of Auditors | : Agarwal A Kumar & Associates |
| c. Days of Audit | : 2 |
| d. Period covered in the previous audit | : NA |
| e. Period covered in the current audit | : April 01, 2013 to March 31, 2014 |

PART – B EXECUTIVE SUMMARY

(a) Objective of Audit

We have conducted the Internal Audit of Government College of Engineering – Karad for the period from April 01, 2013 to March 31, 2014. We have carried out the audit in accordance with the standards on auditing promulgated by the Institute of Chartered Accountants of India and in accordance with the TOR as issued by the funding Agency International Development Association. It is the responsibility of the management to maintain the PFS / FMIS as prescribe



by the funding agency in cash system of accounting, fair and proper documentation, generation books and records, and the various Interim financial reports and annual statements, and to implement a proper internal control system commensurate with the size of the organization.

Our responsibility is to verify the books and accounts commensurate with the standard procedures and guidelines followed by the Project for the different level and to see that there is proper documentation and internal control in existence during the period of audit and to report the deficiencies, if any, existing in the operation of the Project.

(b) Methodology of Audit

The Audit was conducted on the basis of the finalized Audit Program. After distribution of the audit work and responsibilities, the concerned staff performed their job and directly reported to Team Manager on daily basis. Internal Audit program was mainly focused on following areas:

- 1 An assessment of whether the Project Financial Statements have been prepared in accordance with consistently applied Accounting Standards of the Institute of Chartered Accountants of India and gives a true and fair view of the operations of the Project during the year and the financial position of the Project at the close of the fiscal year.
- 2 An assessment of the adequacy of the Project financial management systems including internal controls. The financial management system should include methods and records established to identify, assemble, analyze, classify, record and report on transactions and to maintain accountability for the related assets and liabilities.
- 3 That all project funds have been used in accordance with the conditions of the relevant financing agreement, with due attention to transparency, economy and efficiency and only for the purposes for which the financing was provided.
- 4 All necessary supporting documents, records and books/ statements of accounts have been maintained and all necessary supporting documents such as records, vouchers, bids etc. and books of accounts have been kept in respect of all project expenditures.

