



**MEENAKSHI COLLEGE OF ENGINEERING**  
No-12, Vembuli Amman Koil Street, West K.K Nagar,  
Chennai - 600 078

## **INTERNAL AND EXTERNAL AUDIT POLICY**

### **OBJECTIVES**

- I. To avoid misuse and make sure that cash and resources from the college are only used for what they are intended.
- II. To make sure that in order to comply with numerous administrative and legal requirements, suitable financial controls are created, recorded, and implemented.

### **PURPOSE**

Programs for internal and external audits promote financial transparency, deter misconduct, and give management critical information regarding the efficiency of internal control mechanisms in a timely way.

Applicability: Meenakshi college of engineering is covered by this policy.


### **SCOPE**

The scope of internal auditing encompasses the assessment of the college's internal audit department's sufficiency and dependability. The work of the Internal Audit offers assurance on the degree of management control in all activities.

### **Internal Audit Policy:**

The organization's internal audit focuses on accounting procedures, corporate governance, and internal controls. Internal audits are conducted to preserve ethical standards, international norms, and compliance with laws and regulations. They also attempt to maintain accurate financial reporting.

1. Establish appropriate financial relations with the company.
2. Carefully review the accounting system of the company.
3. Evaluate the financial aspects, pointing out any flaws, weaknesses, and positives.
4. Quickly correct errors to lessen the possibility of fraudulent activity.


  
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### **External Audit Policy:**

The goal of an independent accountant's external audit is to make an organization's financial statements more understandable. It presents an accurate and impartial picture of the organization's financial situation by confirming the completeness, accuracy, and conformity of accounting records with relevant frameworks.

### **Duties and Responsibilities of Internal and External Audit Committee:**

1. Oversee the internal and external controls, audit procedures, and financial reporting.
2. Verify the accuracy and dependability of financial accounts.
3. Examine the organization's policies on fraud, conflicts of interest, and ethics.
3. Keep an eye on departmental financial activity, annual budgets, and budget estimates.

  
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