



# MADRAS SCHOOL OF SOCIAL WORK

(An Autonomous Institution Affiliated to the University of Madras)

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Principal

## 6.4 Financial Management and Resource Mobilization

### 6.4.1. Institution conducts internal and external financial audits regularly

*Enumerate the various internal and external financial audits carried out during the last five years with the mechanism for settling audit objections within a maximum of 500 words*

MSSW ensures monitoring of financial management practices through a clear system of internal and external audits. Tally software is used for accounting and the IBOSS ERP is used for online payment of fees and monitoring the same by the section.

MSSW has in place a system of an annual financial audit that is done at two levels: one by an internal auditor at regular intervals of every quarter and the second by an external auditor who does annual financial audit. The finance director monitors the internal audits and places the details before the office bearers of the society. Any discrepancies in the accounting process such as delay in submission of bills, outstanding advances and not following proper procedure for purchase of items are flagged through these audits and rectified.

The annual audit is a detailed exercise involving complete scrutiny of the bills and statements independent of the internal audit. The audit is placed before the Managing Committee and accepted in the Annual General Body meeting of the society.

The procedures for accounting are clearly stipulated in the Accounting Manual. The auditor appointed duly oversees the early audit of accounts and ensure the compliance aspects related to the institution. Budgeting exercise is also systematically implemented with the various departments submitting their annual budgets in the month of December every year which are consolidated in February and placed before the Managing Committee in the month of March for approval. The audit objections are rectified in the subsequent financial year and cleared.

Apart from these regular audits the Regional Joint Director and the Office of the Joint Director for Collegiate Education conduct annual audit of the Aided section accounts. The audit objections are communicated officially by the RJDCE and an official reply of explanation or compliance is sent.

**[130 words]**