



पण्डित सुन्दरलाल शर्मा (मुक्त) विश्वविद्यालय छत्तीसगढ़, बिलासपुर
(छ.ग. शासन के अधिनियम क्रमांक 26 सन् 2004 द्वारा स्थापित)
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6.4.1 Regular Internal and External Financial Audits

Audit Mechanism of the University

University conducts Audit regularly. It has a full-time Finance Department headed by duly appointed Finance Officer of the University (by the state govt.) who functions as per the State Government rules and Statute No 12 of the University ¹, to ensure maintenance of annual accounts and audits.

Before the beginning of each financial year recommendations and requirements regarding proposed expenditure are given by the heads of the departments and other sections of the University. On the basis of this recommendations finance department prepares draft of the annual budget. Budget includes both recurring as well as non-recurring expenses. The Estimated draft is placed before the Finance Committee of the University ² for consideration and preparation of the budget. Prepared budget draft is placed before the Executive Council for approval. Approved budget is implemented for the upcoming financial year. The expenses are made as per the allotted budget which is monitored by the finance department and the Executive Council. After the end of financial year Audit is conducted by the University for the previous year.

The following agencies conduct regular financial audit in the University-

❖ **Internal Audit:** Internal Audit is conducted by

- ✓ The Finance Department of the University.

This audit is conducted as per the finance rules of the Government under the supervision of the Finance Officer of the University. This mainly includes pre-audit of major receipts and payments. Internal Auditor also pre-checks salary fixations, pension and all and final payments.

❖ **External Audit:** External Audit is conducted by

- ✓ Local Fund Audit ³
- ✓ Chartered Accountant

Local Fund audit is done as per the finance rules of the Government, which includes scrutiny of the all receipts from fee, donations, grants, contributions, interest earned, returns on investments and all payments to staff, vendors, contractors, students and other service providers. While, Chartered Accountant conducts regular accounts audit, revenue and expenditure audit and certifies Annual Financial Statements ⁴

Audit-Objection Settling Mechanism of the University

University has well placed audit-objection settling mechanism which works as follows-

Mainly two types of audit-objections are found, which are

➤ **During Audit-Objections**

This type of objections appears during ongoing audit process. Objections whatsoever are communicated in form of queries. These queries are sorted by the concerned department or staff and are sent back with required

answers/documents/reports through finance department of the University. If the Auditor is satisfied with the furnished answer, objections get settled.

➤ **Post Audit Objections**

This type of objection appears after the completion of audit process. If the auditor is dissatisfied by the replies submitted during audit, he raises queries in the form of Annual Audit Report. University replies with the compliance report having parawise replies along with relevant documents and this way, objections are settled.

The University strictly abides by the financial rules laid down by the State Government and the Finance Committee of the University, to ensure financial compliances.

Links-

1 Statute 12 of the University

https://pssou.ac.in/attachment/statute/statute_12.pdf

2 Finance Committee of the University

https://pssou.ac.in/attachment/statute/statute_16.pdf

3 Local Fund Audit Rules (Uploaded)

4 Audit Reports of last 5 years (Uploaded)