6.4.1 - Institution conducts internal and external financial audits regularly Enumerate the various internal and external financial audits carried out during the year with the mechanism for settling audit objections within a maximum of 200 words

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UCP implements measures to oversee the effective and efficient utilization of financial resources, which are outlined as follows: Development and planning of suitable budgets; Conducting regular financial reporting in relation to budgets; Performing regular financial reconciliations and taking corrective action to resolve discrepancies, thereby ensuring the accuracy and completeness of transactions.

UCP has appointed a Qualified External Auditor and an Internal Auditor by the Management. The accounts are audited annually and submitted to the management for review. Additionally, the following committees are established for the purpose of Internal Auditing.

Financial Committee: Authorizes the Annual Budget of the institution for each financial year and evaluates the utilization of funds from the previous year in accordance with budgetary provisions. It convenes once annually and twice if necessary.

Management Committee: The budget at the institutional level is sanctioned by the Governing Body and Management Committee at the conclusion of the financial year.

Each departmental committee, chaired by the Head of Department, senior faculty, and laboratory in-charges, formulates the annual budget for each financial year, encompassing both recurring and non-recurring expenditure needs for all departments throughout the year. A comprehensive requirement is submitted to the principal. The accounts officer compiles the institute-level requirements and prepares the detailed budget.

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The Institute performs internal and external financial audits regularly. The Association designates internal and statutory auditors to conduct these routine internal and external account audits.

Internal audit is carried out quarterly

During the audit process, the financial accounts concerning income and expenditures are meticulously examined. Following this examination, the preliminary audit report prepared by the internal auditor is subsequently deliberated with the Principal and amended in accordance with her feedback. The audit discrepancies are resolved with documented corrective actions and compliance reports. Thereafter, the reports are presented during meetings of the College Development Committee for discussion.

External Audit

External audits are performed annually by the statutory auditors. The financial statements, specifically the Receipts and Expenditure Statements, are finalized in May, accompanied by the balance sheet. Since the institute's inception, all internal and external audits (statutory) have been conducted punctually, and the Audited Statements of Accounts along with Balance Sheets are accessible at the institute.

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