

Audit Procedure Policy

Internal and External financial audits are a statutory obligation on part of the University because it is created by the State Government and rules of the State Government apply to this State University as well. The Finance Officer is appointed by the Government of Uttarakhand and he/ she acts as the representative of the State Government to keep a check on the finances of the University. Statute 7 (1-4) of Uttarakhand Open University declare that the Finance Officer shall be responsible for management of the Internal audits of the University. The External audit is carried out by the Directorate of Audit, Government of Uttarakhand. It is done by the auditors appointed by the Directorate. The Office of the Accountant General (AG), Government of India may also inspect the financial decisions and administrative orders related thereto.

The Internal audit of the University is carried out by a firm of Chartered Accountants who checks and verifies the incomes, expenditures and the balance sheet of the University, as prepared by the accounts section of the University. This audit firm also ensures compliance regarding provisions of various other Acts like Income Tax Act (TDS) and GST etc. Finally the audit firm issues an audit certificate mentioning the main points related to their observations.

The Statutes also contain the provision of a Finance Committee which deliberates upon all the matters involving the financial transactions, budgets etc. A representative of the financial services of the State Government and a nominee of Executive Council also participate in the meeting of the Finance Committee. Annual accounts of the University are presented in the Finance Committee and it deliberates upon these documents and gives its opinion. The functions of the Finance Committee are given in Statute 14 of Uttarakhand Open University.