



மனோன்மணியம் சுந்தரனார் பல்கலைக்கழகம், திருநெல்வேலி

MANONMANIAM SUNDARANAR UNIVERSITY

(Reaccredited with 'A' Grade by NAAC)

ABISHEKAPATTI, TIRUNELVELI - 627 012

TAMILNADU, INDIA



CRITERION-VI

GOVERNANCE, LEADERSHIP
AND
MANAGEMENT

6.4.3

6.4.3 *Institution regularly conducts internal and external financial audits regularly.*

The University's robust auditing system, encompassing regular internal and external audits, demonstrates its commitment to financial integrity, transparency, and accountability. This system ensures that the University's financial practices are aligned with the highest standards of professionalism, contributing to a sound financial foundation for its academic endeavours and fostering trust among its stakeholders. The University's proactive approach to addressing audit objections ensures that financial accountability is prioritised, safeguarding the institution's reputation and ability to deliver on its mission.

Internal Audits: A Continuous Assessment of Financial Practices

The University proactively engages in regular internal audits through the Local Fund Audit (LFA), a meticulous process designed to:

- **Examine Financial Records and Processes:** The LFA scrutinises the University's financial records and processes, providing detailed reports on the efficiency and effectiveness of financial operations.
- **Enhance Transparency and Accountability:** This internal audit mechanism promotes transparency by identifying any areas of non-compliance or potential vulnerabilities, fostering a culture of accountability within the University.
- **Inform Policy and Decision-Making:** The Senate, the University's governing body, receives the LFA reports and takes appropriate action based on the findings, ensuring that the audit recommendations are incorporated into policy and decision-making processes.

External Audits: Independent Validation of Financial Integrity

The University also undergoes regular external financial audits conducted by the Office of the Auditor General (AG) according to a predetermined schedule. These audits provide an independent assessment of the University's financial practices and ensure compliance with national regulations and accounting standards:

- **Independent Verification:** The AG's Financial Audit provides a comprehensive review of the University's financial transactions, statements, and procedures, offering an unbiased assessment of their accuracy and adherence to established financial protocols.

- **Ensuring Compliance and Best Practices:** The AG's audit findings ensure that the University operates within the framework of applicable regulations and accounting standards, promoting sound financial management and maintaining the University's reputation for responsible economic stewardship.
- **Continuous Improvement:** The AG's audit report identifies any discrepancies or areas for improvement, providing the University with valuable insights for strengthening its financial processes and enhancing its financial management practices.

Addressing Audit Objections: A Commitment to Corrective Action

The University recognises that audit objections, whether arising from internal or external audits, are opportunities for improvement. A robust mechanism is in place to address and resolve any audit objections:

- **Thorough Review:** Audit objections are reviewed thoroughly to determine their root cause and understand their potential impact on the University's financial operations.
- **Corrective Action:** The University immediately addresses and rectifies the identified issues, implementing corrective measures to ensure compliance and prevent future occurrences.
- **Continuous Monitoring:** The University actively monitors the implementation of corrective measures and ensures that the identified problems are effectively resolved, promoting ongoing improvement in financial management practices.

SUPPORTIVE DOCUMENTS

S.N	Document(s)	Link to the Document(s)
1	Annual Accounts	https://msuniv.ac.in/naac/criterion6/6431.pdf
2	Annual Audited Report	https://msuniv.ac.in/naac/criterion6/6432.pdf
3	Local Fund Audit Remarks	https://msuniv.ac.in/naac/criterion6/6433.pdf
4	AG Audit Remarks	https://msuniv.ac.in/naac/criterion6/6434.pdf
5	Mechanism for settling Audit Objections	https://msuniv.ac.in/naac/criterion6/6435.pdf
6	Annual Stock Audit	https://msuniv.ac.in/naac/criterion6/6436.pdf