

6.4.4 Institution conducts internal and external financial audits regularly

Response:

CUTM conducts internal & external financial audits regularly. It has a full-time accounts department & in-house internal audit team since inception to ensure proper and timely maintenance of accounts & audit compliances.

The **External Financial Audit of CUTM** is carried out by the appointed independent auditors (SRB and Associates Chartered Accountants). For each financial year they check & establish the accuracy of the financial statements and related accounting policies/standards are as per statutory requirements.

All Utilization Certificates to various grant giving agencies, FCRA annual Financials are also certified by the external auditor time to time. Since inception, till the financial year ending 2019-20, all the annual financial statements has been certified by the external auditors.

The **Internal audit of CUTM** is conducted on concurrent basis by its internal audit team, consisting of employees and expert consultants. The team visits multiple campuses as per the approved annual audit plan and checks for operational efficiency & effectiveness of internal control mechanisms w.r.t the financial transactions throughout the organization established by SOPs. The internal audit mainly engages in concurrent audit of all major receipts and payments of the university & in addition is also involved in verification of working sheets of payroll, statutory compliances, fraud detection etc..