**6.4.1 The institution conducts internal and external financial audits regularly.**

**Response:**

Fatima College (Autonomous) Madurai is aided by the Government of Tamil Nadu and the University Grants Commission. **All income and expenditure is audited both internally and externally.** All financial transactions with the Government and its agencies are through **Public Fund Management System** (PFMS).

**Internal Audit**

The Office Manager and Principal scrutinize all matters related to receipts and disbursal of funds under various heads of income and expenditure.

All receipts, vouchers, utilization certificates are scrutinized by the Office Managers

* The income and expenditure statement of departments is scrutinized by the Office Managers.

**External Audit**

* The external audit is conducted by the **RJDCE,** Madurai Region for the funds received from the government sources. The financial statements are submitted to the RJDCE’s office, Madurai region.
* All the UGC accounts are audited by an external Chartered Accountant and the statement of accounts and utilization certificate are submitted to the respective funding agencies. The accounts have been audited till 31.03.2021.
* Queries on audit are promptly attended to and settled.
* **As all financial dealings are transparent with a high degree of integrity and accountability, the college has always been commended by the RJDCE.**

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