

6.4.2 Institution conducts internal and external financial audits regularly

Enumerate the various internal and external financial audits carried out during the last five years with the mechanism for settling any audit objections within 500 words

Provide weblink to:

- Documents pertaining to internal and external audits year-wise for the last five years
- Any other relevant information

Yes, Narayana College of Nursing (a unit of Narayana Educational Society) has a mechanism for both internal and external audit by the statutory Auditorsto audit at regular intervals as part of compliance.


We have dedicated in-house internal audit team available and they conduct periodic audits in various aspects which includes revenue audit, payroll audit and review of day to day transactions etc., Internal auditors focus on ensuring that the systems and processes of the organization are working well. Internal auditors act as consultants to the organization providing assurance on the organization risk management governance and internal control processes. Internal auditors deal with issues that are fundamentally important to the survival and prosperity of any organization. Unlike external auditors, they look beyond financial risks and statements to consider wider issues such as the organization's reputation, growth, its impact on the environment and the way it treats its employees.

Internal audit is an ongoing and continuous process in addition to the external audit to verify and certify the entire Income and Expenditure and the Capital Expenditure of the Institute each year.

Apart from internal audit all the accounts of the Institution are audited regularly by the Certified Statutory Auditors (external) on annual basis. The Statutory auditors review the internal control mechanism, accounting policies, accounting standards, financial analysis and prepare the financial statements.

The process involves effective management of internal controls and strengthens the operations in an effective manner. In a case were the external auditor identifies a significant issue with the accounts, they will provide the managers in the company with an "audit management letter" which records any issues and how they should






Principal
NARAYANA COLLEGE OF NURSING
Chinthareddypalem,
NELLORE - 524 003.



Accounts Manager
NARAYANA COLLEGE OF NURSING
Chinthareddypalem,
NELLORE - 524 003.

be resolved. External auditors are important towards promoting confidence and trust in financial information.

The annual audited accounts are kept before the Board of Management for discussion and approval.


Accounts Manager
NARAYANA COLLEGE OF NURSING
Chinthareddypalem,
NELLORE - 524 003.


Accounts Manager
NARAYANA COLLEGE OF NURSING
Chinthareddypalem,
NELLORE - 524 003


Principal
NARAYANA COLLEGE OF NURSING
Chinthareddypalem,
NELLORE - 524 003