

6.4.1 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 audit objections within a maximum of 500 words.

Response:

Auditing is an important part of the functioning of Patna University Financial Management. Here in Patna University during the years 2013-2014, 2014-2015, 2015-2016, 2016-2017 and 2017-2018 all the expenses made by the university and by its different units were audited by three different wings of the audit system viz. INTERNAL AUDIT, GOVERNMENT AUDIT or FINANCIAL AUDIT and the audit team deputed by the Accountant General (AG) of Bihar. All expenses such as of revenue nature are audited by the Internal audit. Besides, any such expenditures involving payment from the grants received from the state govt. and the UGC is audited by viz. the Internal audit, the Financial audit and the audit team deputed by AG of Bihar. Audit of accounts of Patna University is also conducted by the Accountant General (AG) of Bihar from time to time. The audit team deputed by the Accountant general of Bihar does the 'TEST CHECKING' of various types of accounts relating to the funds especially received from the State government and University Grants Commission (UGC). The audit team deputed by the A G of Bihar also audits stock registers, and conducts audit of Patna University Library, audit of Works department of the university and audit of all Plan Expenditures of the University.

The Internal Audit of the University makes a thorough audit of the expenditures of the University.

The Audit Department/ Audit Team works under the direct control and supervision of the Financial Advisor of the university. Audit objection if any is settled by the Public Accounts Committee (PAC), Government of Bihar and Pay Fixation committee which is a Statutory Committee and is chaired by the Vice Chancellor of the University. All these are regulated by the Patna University Act and Bihar Financial rules.