

INTERNAL AUDIT
Check List for Internal Audit of the College / Trust Accounts

Name of the College	KNOWLEDGE INSTITUTE OF TECHNOLOGY, Salem						
Name of the trust	KNOWLEDGE INSTITUTE OF TECHNOLOGY TRUST						
Address of the trust	KIOT CAMPUS, KAKAPALAYAM POST, SALEM - 637504						
Audit Team	Mr.Muthsamy	Dr.J.Kumar			Dr.M.Thangavel		
	Mrs.Umadevi	Mrs.Dhanalakshmi					
Financial Year	2021-2022	Period	Q1	Q2	Q3	Q4	Date: 17/07/21


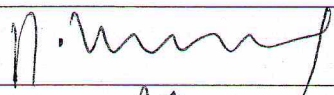
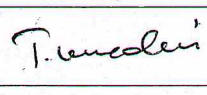
S.No.	Particulars	Yes	No	N.A.	Remarks
1	General instructions				
1.1	Have you checked the past year records like I.T Returns and Financial Statement.		/		IT work under Process.
1.2	Have you examined the software systems in place with respect to books of accounts.	/			
1.3	Have you checked the number of years of maintenance of proper financial records.	/			
2	Opening Balance				
	Have you checked opening balances of				Opening Balance Carry forward.
2.1	Cash Book	/			
2.2	Bank Book	/			
2.3	General Ledger	/			
2.4	Other Subsidiary Ledgers, with closing balances of previous year	/			
3	Vouching				
	Vouching includes the following:				Yes Verify the all those, Date, Amount Account head in Name etc ---
3.1	Receipts and payments of Cash book and Bank book	/			
3.2	Have you checked correctness receipts and payments with respect to	/			
(a)	Account head	/			
(b)	Date	/			
(c)	Amount	/			
(d)	Name of party	/			
3.3	Are the Vouchers properly authorized and supported by necessary external evidence and/or internal documentation	/			
3.4	Does the transaction relate to the accounting year under audit	/			
3.5	Have you checked totals/sub-totals.	/			



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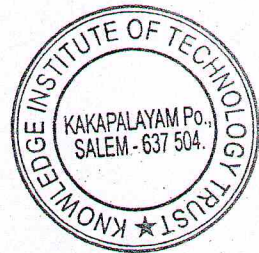
4	Cash Book / Bank Book				
4.1	Have you checked whether transactions have been recorded in Cash Book/Bank Book for collections with counter foils of receipts.	/			BRS checked with Bank Statement with Account Ledger
4.2	Have you checked whether cash collected is deposited into bank within reasonable intervals.	/			
4.3	Have you checked Bank Reconciliation Statement and Reconciliation entries with clearance in next month's Bank statements.	/			
4.4	Have you checked contra entries for cash with- draws and deposits and ensured that they appear on same date in cash book/bank book.	/			
4.5	Have you checked whether payments have been made only for charitable purposes or related projects/programs i.e., relief of poor/medical relief/education and other objects of public utility.	/			
4.6	Have you ensured that wherever payments exceed Rs.10000, it has been made through cheque /D.D.	/			
5	Journal Vouching				
5.1	Have you checked head of account on all journal vouchers				Yes
5.2	Are all journal vouchers supported by necessary evidence/explanation	/			
5.3	Are all vouchers properly authorized	/			
6	Salaries/Wages/Honorarium				
6.1	Have you checked Salary Register and summaries thereof in cash book / bank book.	/			Checked.
6.2	Have you checked statutory deductions for:				
(a)	Provident Fund	/			
(b)	Income Tax	/			
(c)	Any of other items	/			
6.3	Have you checked Statutory deductions have been paid in proper & timely manner to respective departments.				
7	Ledger Posting & Scrutiny				
7.1	Have you checked postings from cash book/bank book / journal register and all other principal books.				Yes checked
7.2	Have you scrutinized				
(a)	Loan/Staff Loan Ledger	/			
(b)	Advance Ledger	/			
7.3	Have you scrutinized all Assets accounts of the Trust/Institution to ensure that all assets relating to Trust/society only recorded.	/			
7.4	Have you scrutinized all liabilities accounts of the Trust/Institution to ensure that liabilities relating to Trust/society only recorded.	/			
7.5	Have you scrutinized all expenses accounts in particulars of				
(a)	Building Repairs	/			

(b)	Machinery Repairs	/			Yes
(c)	Other Repairs	/			
7.6	to ensure that whether any expenditure of Capital nature has been changed to revenue account and vice versa.				
8	Tax matters				
8.1	Have you checked TDS returns are filed quarterly and obtained the A/C number	/			checked.
8.2	Have you enquired about any pending tax litigations				
9	Other records				
9.1	Have you checked:				Yes.
(a)	Register of fixed deposits	/			
(b)	Register for fixed assets				

Prepared by

Signature			
Name	M. THANGAVEL	R. MURUGESAN	T. UMADevi
	(1)	(2)	(3)


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Name of the College	KNOWLEDGE INSTITUTE OF TECHNOLOGY, Salem						
Name of the trust	KNOWLEDGE INSTITUTE OF TECHNOLOGY TRUST						
Address of the trust	KIOT CAMPUS, KAKAPALAYAM POST, SALEM - 637504						
Audit Team	Mr.Muthsamy	Dr.J.Kumar			Dr.M.Thangavel		
	Mrs.Umadevi	Mrs.Dhanalakshmi					
Financial Year	2021-2022	Period	Q1	Q2	Q3	Q4	Date: 16/06/21

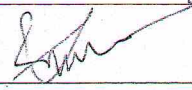
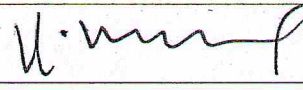
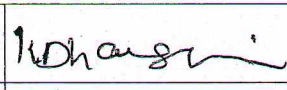
S.No.	Particulars	Yes	No	N.A.	Remarks
1	General instructions				
1.1	Have you checked the past year records like I.T Returns and Financial Statement.	✓			yes
1.2	Have you examined the software systems in place with respect to books of accounts.	✓			
1.3	Have you checked the number of years of maintenance of proper financial records.	✓			
2	Opening Balance				
	Have you checked opening balances of				Checked with necessary supporting documents.
2.1	Cash Book	✓			
2.2	Bank Book	✓			
2.3	General Ledger	✓			
2.4	Other Subsidiary Ledgers, with closing balances of previous year	✓			
3	Vouching				
	Vouching includes the following:				Cross check with Budget Allocation Account head and vouchers etc...
3.1	Receipts and payments of Cash book and Bank book	✓			
3.2	Have you checked correctness receipts and payments with respect to	✓			
(a)	Account head	✓			
(b)	Date	✓			
(c)	Amount	✓			
(d)	Name of party	✓			
3.3	Are the Vouchers properly authorized and supported by necessary external evidence and/or internal documentation	✓			
3.4	Does the transaction relate to the accounting year under audit	✓			
3.5	Have you checked totals/sub-totals.	✓			


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4	Cash Book / Bank Book				
4.1	Have you checked whether transactions have been recorded in Cash Book/Bank Book for collections with counter foils of receipts.	✓			Cash Deposit into Bank some date late have Cash Entry, BRs verified with Bank statement. H.H. as this also verified.
4.2	Have you checked whether cash collected is deposited into bank within reasonable intervals.	✓			
4.3	Have you checked Bank Reconciliation Statement and Reconciliation entries with clearance in next month's Bank statements.	✓			
4.4	Have you checked contra entries for cash with- draws and deposits and ensured that they appear on same date in cash book/bank book.	✓			
4.5	Have you checked whether payments have been made only for charitable purposes or related projects/programs i.e., relief of poor/medical relief/education and other objects of public utility.	✓			
4.6	Have you ensured that wherever payments exceed Rs.10000, it has been made through cheque /D.D.	✓			
5	Journal Vouching				
5.1	Have you checked head of account on all journal vouchers				yes
5.2	Are all journal vouchers supported by necessary evidence/explanation	✓			
5.3	Are all vouchers properly authorized	✓			
6	Salaries/Wages/Honorarium				
6.1	Have you checked Salary Register and summaries thereof in cash book / bank book.	✓			yes Paid within due date.
6.2	Have you checked statutory deductions for:				
(a)	Provident Fund	✓			
(b)	Income Tax	✓			
(c)	Any of other items	✓			
6.3	Have you checked Statutory deductions have been paid in proper & timely manner to respective departments.	✓			
7	Ledger Posting & Scrutiny				
7.1	Have you checked postings from cash book/bank book / journal register and all other principal books.				yes verify the Ledger postings...
7.2	Have you scrutinized				
(a)	Loan/Staff Loan Ledger	✓			
(b)	Advance Ledger	✓			
7.3	Have you scrutinized all Assets accounts of the Trust/Institution to ensure that all assets relating to Trust/society only recorded.	✓			
7.4	Have you scrutinized all liabilities accounts of the Trust/Institution to ensure that liabilities relating to Trust/society only recorded.	✓			
7.5	Have you scrutinized all expenses accounts in particulars of				
(a)	Building Repairs	✓			

(b)	Machinery Repairs	✓			Posting Account head based on the Expendi- - ture nature
(c)	Other Repairs	✓			
7.6	to ensure that whether any expenditure of Capital nature has been changed to revenue account and vice versa.	✓			
8	Tax matters				
8.1	Have you checked TDS returns are filed quarterly and obtained the A/C number	✓			Remitted with Due date.
8.2	Have you enquired about any pending tax litigations	✓			
9	Other records				
9.1	Have you checked:				Yes, verify the A/c Ledger and Bank A/c
(a)	Register of fixed deposits	✓			
(b)	Register for fixed assets				

Prepared by

Signature			
Name	J. KUMAR	R. Muthusamy	K. Dhanalakshmi
	(1)	(2)	(3)

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Audit Team	Mr.Muthsamy	Dr.J.Kumar			Dr.M.Thangavel		
	Mrs.Umadevi	Mrs.Dhanalakshmi					
Financial Year	2021-2022	Period	Q1	Q2	Q3 ✓	Q4	Date:

S.No.	Particulars	Yes	No	N.A.	Remarks
1	General instructions				
1.1	Have you checked the past year records like I.T Returns and Financial Statement.				IT Filing done Extended Jan-22
1.2	Have you examined the software systems in place with respect to books of accounts.	✓			
1.3	Have you checked the number of years of maintenance of proper financial records.	✓			
2	Opening Balance				
	Have you checked opening balances of				Cash Book, Bank Book General Ledger Verified
2.1	Cash Book	✓			
2.2	Bank Book	✓			
2.3	General Ledger	✓			
2.4	Other Subsidiary Ledgers, with closing balances of previous year	✓			
3	Vouching				
	Vouching includes the following:				All these Account Head, Date, Amount, Party Name, Year Necessary Supporting etc - -
3.1	Receipts and payments of Cash book and Bank book				
3.2	Have you checked correctness receipts and payments with respect to				
(a)	Account head	✓			
(b)	Date	✓			
(c)	Amount	✓			
(d)	Name of party	✓			
3.3	Are the Vouchers properly authorized and supported by necessary external evidence and/or internal documentation	✓			
3.4	Does the transaction relate to the accounting year under audit	✓			
3.5	Have you checked totals/sub-totals.	✓			

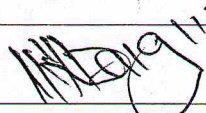
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4	Cash Book / Bank Book				
4.1	Have you checked whether transactions have been recorded in Cash Book/Bank Book for collections with counter foils of receipts.	✓			Cash Deposits in Bank, BRS, Cash Withdrawals from Bank All those Verified
4.2	Have you checked whether cash collected is deposited into bank within reasonable intervals.	✓			
4.3	Have you checked Bank Reconciliation Statement and Reconciliation entries with clearance in next month's Bank statements.	✓			
4.4	Have you checked contra entries for cash with- draws and deposits and ensured that they appear on same date in cash book/bank book.	✓			
4.5	Have you checked whether payments have been made only for charitable purposes or related projects/programs i.e., relief of poor/medical relief/education and other objects of public utility.	✓			
4.6	Have you ensured that wherever payments exceed Rs.10000, it has been made through cheque /D.D.	✓			
5	Journal Vouching				
5.1	Have you checked head of account on all journal vouchers	✓			Vouched —
5.2	Are all journal vouchers supported by necessary evidence/explanation	✓			
5.3	Are all vouchers properly authorized	✓			
6	Salaries/Wages/Honorarium				
6.1	Have you checked Salary Register and summaries thereof in cash book / bank book.				Statutory Payme Were Made in Due time —
6.2	Have you checked statutory deductions for:				
(a)	Provident Fund	✓			
(b)	Income Tax	✓			
(c)	Any of other items	✓			
6.3	Have you checked Statutory deductions have been paid in proper & timely manner to respective departments.	✓			
7	Ledger Posting & Scrutiny				
7.1	Have you checked postings from cash book/bank book / journal register and all other principal books.				Yes Verified the Ledgers.
7.2	Have you scrutinized				
(a)	Loan/Staff Loan Ledger	✓			
(b)	Advance Ledger	✓			
7.3	Have you scrutinized all Assets accounts of the Trust/Institution to ensure that all assets relating to Trust/society only recorded.	✓			
7.4	Have you scrutinized all liabilities accounts of the Trust/Institution to ensure that liabilities relating to Trust/society only recorded.	✓			
7.5	Have you scrutinized all expenses accounts in particulars of	✓			
(a)	Building Repairs	✓			

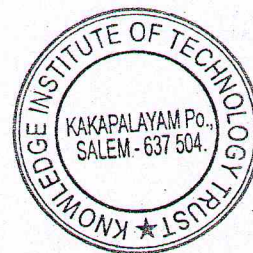

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(b)	Machinery Repairs	✓			Yes.
(c)	Other Repairs	✓			
7.6	to ensure that whether any expenditure of Capital nature has been changed to revenue account and vice versa.				
8	Tax matters				
8.1	Have you checked TDS returns are filed quarterly and obtained the A/C number	✓			Yes.
8.2	Have you enquired about any pending tax litigations				
9	Other records				
9.1	Have you checked:				No Fixed Deposits Deposited this Period
(a)	Register of fixed deposits				
(b)	Register for fixed assets				

Prepared by

Signature		T. Umadevi	K. Dhanalakshmi
Name	M. THANGAVEL	T. UMADEVI	K. Dhanalakshmi
	(1)	(2)	(3)

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Audit Team	Mr.Muthsamy	Dr.J.Kumar			Dr.M.Thangavel		
	Mrs.Umadevi	Mrs.Dhanalakshmi					
Financial Year	2021-2022	Period	Q1	Q2	Q3	Q4	Date: 20-04-22

S.No.	Particulars	Yes	No	N.A.	Remarks
1	General instructions				
1.1	Have you checked the past year records like I.T Returns and Financial Statement.	✓			Yes, IT Return and Accounting Software etc...
1.2	Have you examined the software systems in place with respect to books of accounts.	✓			
1.3	Have you checked the number of years of maintenance of proper financial records.	✓			
2	Opening Balance				
	Have you checked opening balances of				Checked the Opening Balance least heads.
2.1	Cash Book	✓			
2.2	Bank Book	✓			
2.3	General Ledger	✓			
2.4	Other Subsidiary Ledgers, with closing balances of previous year	✓			
3	Vouching				
	Vouching includes the following:				Cross Check the Account and Vouchers, and Budget allocations.
3.1	Receipts and payments of Cash book and Bank book	✓			
3.2	Have you checked correctness receipts and payments with respect to	✓			
(a)	Account head	✓			
(b)	Date	✓			
(c)	Amount	✓			
(d)	Name of party	✓			
3.3	Are the Vouchers properly authorized and supported by necessary external evidence and/or internal documentation	✓			
3.4	Does the transaction relate to the accounting year under audit	✓			
3.5	Have you checked totals/sub-totals.	✓			

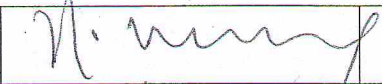
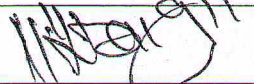

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4 Cash Book / Bank Book					
4.1	Have you checked whether transactions have been recorded in Cash Book/Bank Book for collections with counter foils of receipts.	✓			Yes View the Transactions and Posting entries with Bank Statements - nr -
4.2	Have you checked whether cash collected is deposited into bank within reasonable intervals.	✓			
4.3	Have you checked Bank Reconciliation Statement and Reconciliation entries with clearance in next month's Bank statements.	✓			
4.4	Have you checked contra entries for cash with- draws and deposits and ensured that they appear on same date in cash book/bank book.	✓			
4.5	Have you checked whether payments have been made only for charitable purposes or related projects/programs i.e., relief of poor/medical relief/education and other objects of public utility.	✓			
4.6	Have you ensured that wherever payments exceed Rs.10000, it has been made through cheque /D.D.	✓			
5 Journal Vouching					
5.1	Have you checked head of account on all journal vouchers				Yes, Necessary evidence and Authorized.
5.2	Are all journal vouchers supported by necessary evidence/explanation	✓			
5.3	Are all vouchers properly authorized	✓			
6 Salaries/Wages/Honorarium					
6.1	Have you checked Salary Register and summaries thereof in cash book / bank book.	✓			No statutory compliance —
6.2	Have you checked statutory deductions for:	✓			
(a)	Provident Fund	✓			
(b)	Income Tax	✓			
(c)	Any of other items	✓			
6.3	Have you checked Statutory deductions have been paid in proper & timely manner to respective departments.	✓			
7 Ledger Posting & Scrutiny					
7.1	Have you checked postings from cash book/bank book / journal register and all other principal books.				Yes Scrutinised —
7.2	Have you scrutinized				
(a)	Loan/Staff Loan Ledger	✓			
(b)	Advance Ledger	✓			
7.3	Have you scrutinized all Assets accounts of the Trust/Institution to ensure that all assets relating to Trust/society only recorded.	✓			
7.4	Have you scrutinized all liabilities accounts of the Trust/Institution to ensure that liabilities relating to Trust/society only recorded.	✓			
7.5	Have you scrutinized all expenses accounts in particulars of	✓			
(a)	Building Repairs	✓			

(b)	Machinery Repairs	✓			Yes
(c)	Other Repairs	✓			
7.6	to ensure that whether any expenditure of Capital nature has been changed to revenue account and vice versa.				
8	Tax matters				
8.1	Have you checked TDS returns are filed quarterly and obtained the A/C number	✓			Yes
8.2	Have you enquired about any pending tax litigations		✓		No Tax litigations.
9	Other records				
9.1	Have you checked:				Verify/ Check the Bonds
(a)	Register of fixed deposits	✓			
(b)	Register for fixed assets				

Prepared by

Signature			
Name	R. M. Thangavelu	M. THANGAVELU	T. UMA DEVI
	(1)	(2)	(3)


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 KAKAPALAYAM (FO), SALEM-637 504.

