


23-24 April, May, June

Q1

INTERNAL AUDITCheck 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	M. Mahalingam						
	M. Malini						
Financial Year		Period	Q1	Q2	Q3	Q4	Date: 25/07/23

S.No.	Particulars	Yes	No	N.A.	Remarks
1	<b>General instructions</b>				
1.1	Have you checked the past year records like I.T Returns and Financial Statement.	✓	-	-	checked.
1.2	Have you examined the software systems in place with respect to books of accounts.	✓	-	-	Tally prime
1.3	Have you checked the number of years of maintenance of proper financial records.				
2	<b>Opening Balance</b>				
	Have you checked opening balances of				checked the opening Balance
2.1	Cash Book	✓	-	-	
2.2	Bank Book	✓	-	-	
2.3	General Ledger	✓	-	-	
2.4	Other Subsidiary Ledgers, with closing balances of previous year	✓	-	-	
3	<b>Vouching</b>				
	Vouching includes the following:				Yes  Yes, checked the correctness of receipts as payments
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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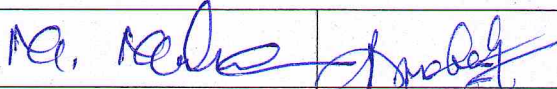
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4	Cash Book / Bank Book				
4.1	Have you checked whether transactions have been recorded in Cash Book/Bank Book for collections with counter foils of receipts.	✓	-	-	checked
4.2	Have you checked whether cash collected is deposited into bank within reasonable intervals.	✓	-	-	checked
4.3	Have you checked Bank Reconciliation Statement and Reconciliation entries with clearance in next month's Bank statements.	✓	-	-	checked
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.	✓	-	-	checked
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.	✓	-	-	Payment made for Trust object purpose only.
4.6	Have you ensured that wherever payments exceed Rs.10000, it has been made through cheque /D.D.	✓	-	-	Not exceeds 10k
5	Journal Vouching				
5.1	Have you checked head of account on all journal vouchers	✓	-	-	checked
5.2	Are all journal vouchers supported by necessary evidence/explanation	✓	-	-	All Yes vouchers properly authorized
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	✓	-	-	Yes
(b)	Income Tax	✓	-	-	checked
(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.				
7.2	Have you scrutinized				
(a)	Loan/Staff Loan Ledger	✓	-	-	Yes
(b)	Advance Ledger	✓	-	-	scrutinised
7.3	Have you scrutinized all Assets accounts of the Trust/Institution to ensure that all assets relating to Trust/society only recorded.	✓	-	-	Ledger &
7.4	Have you scrutinized all liabilities accounts of the Trust/Institution to ensure that liabilities relating to Trust/society only recorded.	✓	-	-	All other items
7.5	Have you scrutinized all expenses accounts in particulars of				
(a)	Building Repairs	✓	-	-	

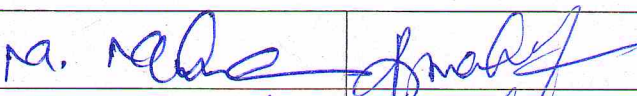
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(b)	Machinery Repairs	✓	-	-	
(c)	Other Repairs	✓	-	-	
7.6	to ensure that whether any expenditure of Capital nature has been changed to revenue account and vice versa.				
8	<b>Tax matters</b>				
8.1	Have you checked TDS returns are filed quarterly and obtained the A/C number	✓	-	-	Yes, Return filed
8.2	Have you enquired about any pending tax litigations	✓	-	-	No pending Tax
9	<b>Other records</b>				
9.1	Have you checked:				
(a)	Register of fixed deposits	✓	-	-	Yes
(b)	Register for fixed assets	✓	-	-	
10	<b>General observations and comments</b>				
	We Examined the opening balance of cash, Bank, loan Sundry crs, Sundry debtors, Assets, IT Balance sheet of the previous year: 2022-23, statutory payment FD and other transactions.				

Prepared by

Signature			
Name	Mr. Malini		
	(1)	(2)	(3)

Reviewed by

Signature			
Name	Mr. Malini		
	(4)	(5)	(6)



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Q2

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

<b>Name of the College</b>	KNOWLEDGE INSTITUTE OF TECHNOLOGY, Salem						
<b>Name of the trust</b>	KNOWLEDGE INSTITUTE OF TECHNOLOGY TRUST						
<b>Address of the trust</b>	KIOT CAMPUS, KAKAPALAYAM POST, SALEM - 637504						
<b>Audit Team</b>	T. Umadevi		M. Malini				
	R. Mahalingam						
<b>Financial Year</b>	2023-24	Period	Q1	Q2	Q3	Q4	Date: 20/10/23

S.No.	Particulars	Yes	No	N.A.	Remarks
<b>1</b>	<b>General instructions</b>				
1.1	Have you checked the past year records like I.T Returns and Financial Statement.		✓		Filing date 30th sep
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.	✓			
<b>2</b>	<b>Opening Balance</b>				
	Have you checked opening balances of				
2.1	Cash Book	✓			-
2.2	Bank Book	✓			
2.3	General Ledger				
2.4	Other Subsidiary Ledgers, with closing balances of previous year				
<b>3</b>	<b>Vouching</b>				
	Vouching includes the following:				
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	<b>Cash Book / Bank Book</b>			
4.1	Have you checked whether transactions have been recorded in Cash Book/Bank Book for collections with counter foils of receipts.	✓		
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	<b>Journal Vouching</b>			
5.1	Have you checked head of account on all journal vouchers			
5.2	Are all journal vouchers supported by necessary evidence/explanation	✓		
5.3	Are all vouchers properly authorized	✓		
6	<b>Salaries/Wages/Honorarium</b>			
6.1	Have you checked Salary Register and summaries thereof in cash book / bank book.			
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	<b>Ledger Posting &amp; Scrutiny</b>			
7.1	Have you checked postings from cash book/bank book / journal register and all other principal books.			
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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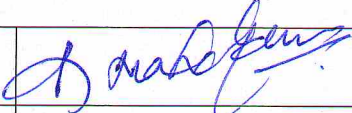
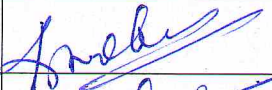
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(b)	Machinery Repairs	✓			
(c)	Other Repairs	✓			
7.6	to ensure that whether any expenditure of Capital nature has been changed to revenue account and vice versa.				—
8	<b>Tax matters</b>				
8.1	Have you checked TDS returns are filed quarterly and obtained the A/C number	✓			
8.2	Have you enquired about any pending tax litigations	✓			—
9	<b>Other records</b>				
9.1	Have you checked:				
(a)	Register of fixed deposits	✓			—
(b)	Register for fixed assets	✓			
10	<b>General observations and comments</b> We had verified ticked items, Cash, Bank, BRs, R.D, Statutory deductions & payments etc...				

**Prepared by**

Signature			
Name	T.UMADEVI	M. Malini	
	(1)	(2)	(3)

**Reviewed by**

Signature			
Name	R. Mahalingam		
	(4)	(5)	(6)

  
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**INTERNAL AUDIT**

**Check List for Internal Audit of the College / Trust Accounts**

<b>Name of the College</b>	KNOWLEDGE INSTITUTE OF TECHNOLOGY, Salem						
<b>Name of the trust</b>	KNOWLEDGE INSTITUTE OF TECHNOLOGY TRUST						
<b>Address of the trust</b>	KIOT CAMPUS, KAKAPALAYAM POST, SALEM - 637504						
<b>Audit Team</b>	R. Mahalingam						
	T. Umadevi			M. Malini			
<b>Financial Year</b>	2023-24	Period	Q1	Q2	Q3	Q4	Date: 18/01/24

S.No.	Particulars	Yes	No	N.A.	Remarks
<b>1</b>	<b>General instructions</b>				
1.1	Have you checked the past year records like I.T Returns and Financial Statement.	✓			Return filed Tally Prime Gold
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.				
<b>2</b>	<b>Opening Balance</b>				
	Have you checked opening balances of				Verified
2.1	Cash Book	✓			
2.2	Bank Book	✓			
2.3	General Ledger				
2.4	Other Subsidiary Ledgers, with closing balances of previous year	✓			
<b>3</b>	<b>Vouching</b>				
	Vouching includes the following:				Verified the ticked items.  pm
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	<b>Cash Book / Bank Book</b>				
4.1	Have you checked whether transactions have been recorded in Cash Book/Bank Book for collections with counter foils of receipts.	✓			Yes, verified the transactions
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	<b>Journal Vouching</b>				
5.1	Have you checked head of account on all journal vouchers				with the evidence & Author <sub>20</sub>
5.2	Are all journal vouchers supported by necessary evidence/explanation	✓			
5.3	Are all vouchers properly authorized	✓			
6	<b>Salaries/Wages/Honorarium</b>				
6.1	Have you checked Salary Register and summaries thereof in cash book / bank book.				Deduction of 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	<b>Ledger Posting &amp; Scrutiny</b>				
7.1	Have you checked postings from cash book/bank book / journal register and all other principal books.				Staff loan Advance Ledger verified and Repairs
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	✓			

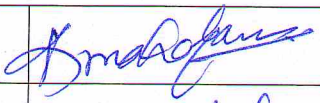
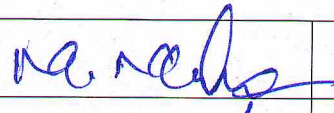
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(b)	Machinery Repairs	✓			
(c)	Other Repairs	✓			
7.6	to ensure that whether any expenditure of Capital nature has been changed to revenue account and vice versa.	✓			
8	<b>Tax matters</b>				
8.1	Have you checked TDS returns are filed quarterly and obtained the A/C number	✓			yes, filed within due date
8.2	Have you enquired about any pending tax litigations				
9	<b>Other records</b>				
9.1	Have you checked:				yes.
(a)	Register of fixed deposits	✓			
(b)	Register for fixed assets	✓			
10	<b>General observations and comments</b>				
<p>We had conduct Internal Audit for Q3 F.Y: 2023-24, KIoT Trust. The above are verified during Audit.</p>					

**Prepared by**

Signature			
Name	T. UMADEVI	M. Malini	
	(1)	(2)	(3)

**Reviewed by**

Signature			
Name	R. Mahalingam	M. Malini	
	(4)	(5)	(6)



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04

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

<b>Name of the College</b>	KNOWLEDGE INSTITUTE OF TECHNOLOGY, Salem					
<b>Name of the trust</b>	KNOWLEDGE INSTITUTE OF TECHNOLOGY TRUST					
<b>Address of the trust</b>	KIOT CAMPUS, KAKAPALAYAM POST, SALEM - 637504					
<b>Audit Team</b>	T. Umadeshi					
	R. Mahalingam					
<b>Financial Year</b>	2023-24	Period	Q1	Q2	Q3	Q4
						Date: 07/05/24

S.No.	Particulars	Yes	No	N.A.	Remarks
<b>1</b>	<b>General instructions</b>				
1.1	Have you checked the past year records like I.T Returns and Financial Statement.				Tally Software
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.				
<b>2</b>	<b>Opening Balance</b>				
	Have you checked opening balances of				Yes, opening Carried correctly
2.1	Cash Book	✓			
2.2	Bank Book	✓			
2.3	General Ledger				
2.4	Other Subsidiary Ledgers, with closing balances of previous year	✓			
<b>3</b>	<b>Vouching</b>				
	Vouching includes the following:				Vouchers are filled as per Budget allocated Heads.
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	<b>Cash Book / Bank Book</b>				
4.1	Have you checked whether transactions have been recorded in Cash Book/Bank Book for collections with counter foils of receipts.	✓			Contra Cash deposit, BRs, entries correctly posted.
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	<b>Journal Vouching</b>				
5.1	Have you checked head of account on all journal vouchers				Yes, Supporting and properly Authorised
5.2	Are all journal vouchers supported by necessary evidence/explanation	✓			
5.3	Are all vouchers properly authorized	✓			
6	<b>Salaries/Wages/Honorarium</b>				
6.1	Have you checked Salary Register and summaries thereof in cash book / bank book.	✓			Statutory payments are 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	<b>Ledger Posting &amp; Scrutiny</b>				
7.1	Have you checked postings from cash book/bank book / journal register and all other principal books.				Yes, Advances are reused from monthly salary.
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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