

National Academy of RUDSETI (NAR)

Scope of Audit Work

A financial statement audit is to ensure that all relevant information is included in a financial statement. Checking and verifying the accuracy of the financial statements, testing of internal controls, and assessing compliance with accounting standards.

The balance sheet audit includes the following:

- 1) Quarterly inspection of the books of NAR (all the 3 departments) and suggesting improvements in the system if any for better compliance.
- 2) Conduct the Balance Sheet Audit in accordance with generally accepted auditing standards (GAAS).

The following Statements/Reports/Certificates are to be prepared and Certified by the Auditors for all the three departments viz... i)Capacity Building ii)Mentoring & Monitoring (NACER) iii) Assessment & Quality Assurance separately and the consolidated one for National Academy of RUDSETI (NAR) as a whole.

- I. Balance Sheet
- II. Income & Expenditure Account
- III. Receipts and Payments accounts

The above statements should be drawn department-wise, scheme-wise as per the schemes/projects of the Government and to enable NAR for submission of utilisation certificates for each scheme separately. A detailed check and audit assurance of the accounting entries made in Tally package is required. All the adjustment entries and journal entries relating to the closing of accounts and preparation of balance sheet are to be examined.

- i. Timely remittance of the GST,TDS,ITR,ESI & file the related returns duly complying with the statutory guidelines.
- ii. To ensure that accepted accounting principles are followed to prepare the balance sheet.
- iii. To ensure that all assets owned by the organization are included in the balance sheet at the correct value & ensure that all liabilities are included at the appropriate values.
- iv. To ensure that the assets shown in the balance sheet are in fact owned by the organization. Verification of debtors' ledger & Creditors' ledger
- v. To verify that all items are appropriately identified into capital items/revenue items and treated accordingly.
- vi. Testing of transactions for accuracy and completeness & Examination of supporting documentation.
- vii. Evaluation of the company's internal controls & Review of the company's compliance with accounting standards for Consistency and Efficiency.
- viii. Audit Certificate confirming the compliance with all the statutory requirements like IT/GST/PT/ESI/EPF and other guidelines of the ministry.



- ix. Attending to queries relating to IT dept. if any and submission of required documents online for compliance.
- x. Break up of SA Prepaid Expenses, investments/deposits/SL outstanding charges / other items.
- xi. Statement showing amount written back from the provision made in earlier years. Statement showing movement of Provisions made/held and Breakup of provisions held.
- xii. Fixed Assets details with depreciation chart.
- xiii. To ensure that the requirements of applicable Statutes are duly complied with.
- xiv. Any other statement / return that would be a part of the Balance Sheet.

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Date:
12/03/2024


Director


Director General