

07.06.2017

Sub: Quotation for Internal Audit & Annual Audit

To,


Sir,

Sealed quotations are invited for the following.

1. Annual Audit (Audit of Financials) for the year 2016-17 (April 2016 to 31st March 2017)
2. Internal audit for the year 2016-17 (April 2016 to March 2017) on quarterly basis as per scope work attached.
3. Internal audit for the year 2017-18 (April 2017 to March 2018) on quarterly basis as per scope work attached.

Your quotation should reach the school office on or before 20th June 2017. For further inquiries you may contact to the Finance Officer of the school at Telephone No 8142808.

Thanks & regards


Dr. EK Mohammed Shaffe
Principal & HOI



SCOPE OF INTERNAL AUDIT

Frequency of audit: Quarterly

Areas of audit: Income & Expenditure, Fixed Assets, Personnel & payroll, Contracts, Insurance policies, Internal checks and internal control system.

Strength of the school: 1. Students 18000 2. Staff 850

Reports: Quarterly reports are to be submitted to the managing committee within 30 days from the end of each quarter.

School fee: Payable monthly:

Verification of proper collection of fee, timely deposit into the bank, verification of defaulter's list and its waiver procedures, granting concession in fees and updating of master file.

Payroll:

Verification of payroll, checking signatures of the recipients, depositing unpaid salaries into the bank accounts, checking of increments, time sheets and salary disbursement procedures, variance analysis with master payroll and actual pay sheets and its reconciliation. Verification of legal & statutory documents e.g. passports, iqama and personal files.

Bank accounts:

Checking bank reconciliation statements and prudent utilization of cash.

Vouching of expenses:

Vouching of expenses is to be carried out in order to ensure compliance of rules and procedures.

Verification of fixed assets:

All fixed are to be recorded in the permanent register. Physical verification of fixed assets is to be carried out once in a year. Proper marking of assets should be checked. Internal control procedures are to be checked for movable assets, which are given on loan.

Contracts & leasehold documents:

All contracts and leasehold documents to be checked and verified. Verification and justification of awarding contracts are to be scrutinized.

Legal obligations and insurances:

Checking and verification of all legal documents and adequacy of insurance policies to cover future risks.

Gate pass:

Checking the procedures of movements of returnable and non-returnable items of the school.

