

K.R.Narayanan National Institute of Visual Science & Arts

Expression of Interest for Empanelment of Internal Auditors

No. 747/KRNNIVSA/2015

06.10.2015

K.R.Narayanan National Institute of Visual Science & Arts, established by Government of Kerala intends to empanel firms of Chartered Accountants for appointment as internal auditors for a period of three years from 2014-2015. To be eligible for consideration, the firm should have been operational for at least 10 years and should have satisfactorily completed internal audits of similar institutions preferably Government of Kerala organizations. Interested firms of Chartered Accountants who have no interest in any authorities or affairs of K.R.Narayanan National Institute may send a detailed profile with biodata of partners and details of staff strength, so as to reach the office of the Institute on or before 5.00 pm on 26/10/2015. The expression of interest may be addressed to the Director, K.R.Narayanan National Institute of Visual Science & Arts in the following format:

Format

1. Name of the firm.
2. Firm Registration number allotted by ICAI.
3. Address of the Head Office as well as Branch Offices, if any
4. Telephone Nos.
5. Details of Registration with CAG office, if any
6. Details of Internal Audit and Statutory Audit of Government of Kerala organization undertaken by the firm during the last five years
7. Details of partners with their Membership Nos.
8. Details of paid CA employees of the firm with their Membership Nos.
9. Details of total staff strength of the firm
10. Details of experience as Internal Auditors/Statutory Auditors of Government of Kerala organizations.
11. Audit fee proposed per annum.

Eligibility Criteria

1. The firm should have satisfactorily completed the internal audit of similar Government of Kerala organizations.
2. The firm should have a minimum of 10 years experience in carrying out statutory Audit/Internal Audit of Government of Kerala organizations.
3. The firm should have the capability of doing the internal audit of K.R.Narayanan National Institute of Visual Science & Arts.

DIRECTOR

Scope and Extent of coverage of internal audit:

The internal auditor should work as a friend and guide to develop and motivate the staff of the Institute as he / she is an important tool in the hands of the management in strengthening internal controls. The auditor may seek required information and explanations from the concerned officials / executives for accomplishment of his / her task. The auditor shall lay emphasis on compliance of all rules, regulations, policies, procedures, accounting standards, manuals, statutory obligations etc. The internal audit would, interalia, cover the following operational activities of K.R.Narayanan National Institute of Visual Science & Arts:

1. Vouching
2. Audit of transactions which involves examination of supporting documents, concurrence and approval from the competent authority.
3. Checking of trial balance, scrutiny of general ledger and reconciliation of each head of account thereof, wherever necessary, and preparing balance Sheet of the period under report.
4. Checking of expenditures incurred with reference to the laid down procedures, delegation of powers and budgetary provisions.
5. Checking of calculations and payments of statutory dues and all tax related matters as applicable to the Institute from time to time.
6. To check financial statements i.e. Balance Sheet and P&L Account (incidentals account in respect of projects under implementation) with reference to accounting standards and to verify whether the records have been properly maintained so as to safeguard the assets of the Institute.
7. Guidance relating to insurance of all assets.
8. To see whether the stocks / assets acquired / purchased are in quantities required for the smooth operation of the unit / department and as per the policies laid down by K.R.Narayanan National Institute of Visual Science & Arts
9. To check whether the physical verification of assets / stocks has been carried out at the close of financial year and variations, if any, have been accounted for and recorded properly.
10. To check the bank reconciliation statements.
11. To check whether the surplus funds of the Institute if any are judiciously invested to get the maximum possible return and in accordance with the policies of the Institute.
12. To check the cash book to ascertain whether cash in hand has been verified by the competent authority at regular intervals.
13. Checking of subsidiary ledgers.
14. To check the listing of contingent liabilities, if any, in the notes to Balance Sheet.
15. To check the calculations of salary and reimbursement bills of staff to ascertain the legitimacy of payments and deductions thereof.
16. Checking whether all liabilities against the accepted claims have been provided for in the books of accounts for the full accounting year and verifying compliance with statutory obligations of employer towards employees viz, Gratuity, Leave encashment, Provident Fund, Bonus etc. Similar checks to be done in respect of TA / DA and claims for reimbursements.
17. To review compliance with laid down policies and procedures in respect of calling of tenders, related approvals, budgetary provisions made and letters of award (LOA) issued for work contracts.
18. To check whether the tender documents / contract documents are vetted by the competent officers/advisors of the Institute.

19. To check whether the committees for tender opening and evaluation / negotiations are constituted as per the prescribed norms and whether the tenders have been awarded by competent authorities.
20. To verify whether the advance for works such as initial advance, interim advance, mobilization advances etc. are paid as per the terms of contract / provisions of LOA and is being adjusted from the running bills properly and regularly. Also to check whether the escalation bills are being paid as per the terms and formulae given in the LOA.
21. Whether provisions of penalty / damages / compensation / LD clauses are being invoked as per the LOA.
22. To verify the validity of BGs obtained from parties to whom the work is awarded.
23. To verify whether BGs are kept in safe custody of the competent authority and whether related records are properly maintained.
24. To verify whether the procurements have been made after completion of all formalities laid down by the Institute and whether approvals of competent authorities have been obtained.
25. To check whether the stationery & stocks have been duly accounted for as per the accounting standards and whether records have been properly maintained to ensure safeguard of such stocks.
26. To verify whether the funds have unnecessarily been blocked due to excess procurements.
27. Checking of Staff /Students Quarters/ Hostel registers.
28. To ensure that TDS has been deducted at applicable rates.
29. To suggest modifications to the delegation of powers, if shortcomings are noticed during audit.
30. To verify whether TDS has been properly deducted and deposited with the Income Tax Authorities within the prescribed periods.
31. To verify whether TDS returns have been submitted in time to the Income Tax Authorities.
32. To verify whether Service Tax has been properly charged, wherever applicable, and whether proper returns have been filed with the Authorities.
33. To verify whether the Works Contract tax, at applicable rate, has been deducted from the bills of the contractors and timely deposited with the Sales Tax Authorities.
34. To verify whether proper returns have been filed under the Works Contract Tax.
35. Any other matter of audit importance as fixed by the competent authority of the Institute, during the period of audit.