



## **Kerala Ayurvedic Studies & Research Society, Kottakkal**

**(INSTITUTION UNDER GOVT. OF KERALA)**

**EDARIKODE P.O, MALAPPURAM -676 501 , KERALA**

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### **SCOPE OF WORK FOR THE STATUTORY AUDITOR OF KASRS**

#### **TERMS OF REFERENCE FOR APPOINTMENT OF A STATUTORY AUDITOR FOR THE AUDIT OF ACCOUNTS OF KERALA AYURVEDIC STUDIES & RESEARCH SOCIETY (KASRS) FOR THE FINANCIAL YEAR 2025-26.**

#### **BACKGROUND**

Kerala Ayurvedic Studies & Research Society is a Society registered under the Societies Registration Act of 1860 and is established under the Department of AYUSH, Government of Kerala. Vaidyaratnam P S Varier Ayurveda College and its hospital are administered by Kerala Ayurvedic Studies & Research Society, Kottakkal. The College conducts BAMS Courses, PG (Ay) Courses & PG (Ay) Diploma Courses. The Society conducts Research activities in the field of Ayurveda. The major operation of KASRS is administrating the Ayurveda College and its Hospital.

#### **OBJECTIVES**

The objectives of the statutory audit for the financial year 2025-26 is to seek a professional opinion on the financial statement of Kerala Ayurvedic Studies & Research Society for the financial year 2025-26 and to ensure that funds received and expenditure incurred are in accordance with the laid down financial regulations, prescribed Procurement procedures, and other orders issued from time to time as well as to ensure proper maintenance of books of accounts and other relevant documents at all levels.

#### **Scope**

The Statutory Audit will be carried out in accordance with the Generally Accepted Auditing Principles and will include tests and controls, as the auditors feel necessary under the circumstances. The major areas to be covered are as under:-

## **1. Statutory Audit to cover the areas ensuring that,**

- a. Transactions are recorded as per principles of Generally Accepted Accounting Principles and are booked to proper accounting heads.
- b. Utilization of external funds is in accordance with financing agreements.
- c. Counterpart funds are utilized for purposes for which they are provided.
- d. Goods and services have been procured in compliance with the financing agreement.
- e. Transactions are duly supported by proper supporting documents.
- f. Propriety of the transactions.
- g. Checking the maintenance of books of accounts and records.
- h. Checking the bank reconciliation statements.
- i. Checking of component wise, category-wise and account head wise expenditures.
- j. Checking of investments, short term deposit etc. made from time to time.
- k. Checking of various taxes/statutory compliance.
- l. Verification of fixed deposit register and checking of interest received.
- m. To check all statutory records registers including Minute Books and to see that accounting effects of all the decisions taken at General Meeting/Executive Committee Meeting /Governing Body Meeting are given in the Books of Account.
- n. To give executive summary incorporating all points/matters; which are of very important nature.

## **2. Financial Books**

- a. Verification of Bank Book Journal, Vouching of Imprest Cash.
- b. Scrutiny of General Ledger, Staff Advance Registers, Commenting on loan outstanding entries, etc.
- c. Verification of cash, cheques on hand etc. as on 31<sup>st</sup> of March every year.
- d. Verification of all computer vouchers and sheets ensure correct coding and accounting head.
- e. Scrutiny of general ledger and Verification of Income and Expenditure Statement, and Balance sheet and other Schedules.
- f. Verification of Salary/ Consultancy payments, P.F, I.T., TDS, etc., and verification of submission of various return to the competent authority in time.
- g. Verification of all financial information completely, promptly and after the necessary authorization was recorded.

## **3. Comprehensive audit**

The areas covered by comprehensive audit may cover comparison of the results shown in the current period financial statements with prior periods and if available, with budgets and forecasts, investment decisions, delegation of financial powers and

management of information systems, organizational effectiveness, management of equipment, plant and machinery etc.

#### **4. Accounting policy & standard**

- a. To review and help the management in implementing proper accounting procedures, internal check control and computerized systems.
- b. Review of Accounts.
- c. Check all recorded entries comply with accounting standard.

#### **5. System Improvement**

The selected Auditor(s) will report any lacuna noticed in the existing procedures and suggest improvement. Any duplication of work noticed or work or unnecessary data noticed will be highlighted and reported.

#### **6. The Chartered Accountant firm so appointed would be required to give:-**

- a. Audit Certificates and issue any other certificate as may be required by the society from time to time without any additional fee to be paid by the Society.
- b. Statements in annual report that describes the work of Indian Institute of Corporate Affairs. The responsibilities of the audit also include reporting on the adequacy of statements.

#### **7. Liaison**

The selected Auditor(s) will liaise with the Management for the periodical meetings to review the progress of the work and to ensure requirement be fully met.

8. To suggest the measures for cost control and increase the revenue of the Institute.
9. The Chartered Accountant firm so appointed would be required to look into the compliance of previous audit objections raised (if any) and have to verify or comment on the supporting documents / vouchers submitted at latter stage, to settle the audit qualifications in the Statutory Audit report of this assignment.

#### **10. Reporting**

After finalization of Audit, the Statutory Auditors shall submit Audit Report on the Accounts Audited.

#### **GENERAL**

Auditor would be given access to all Books of Accounts,

Procurement documents, Legal documents, Sanction letters of Kerala Ayurvedic Studies & Research Society, and all other documents and information which they think necessary for the purpose of audit. The auditors may make specific observations with respect to the efficiency of financial procedure, the accounting system and in general, the administration and management of the organization.

**CHIEF EXECUTIVE OFFICER**

Copy to :- IT, KASRS (For publishing KASRS and College website)