The institution has a transparent and systematic financial management system. The Planning Board constituted by the Governing Body monitors the effective utilisation of financial resources through proper auditing mechanisms. The institution conducts external and internal audits for both Government and Non-Government funds.

***Statutory Audit (by Chartered Accountant)***

Statutory audit of all the accounts maintained by the college is done by a Chartered accountant every year. All financial accounts/matters of the college are audited. On behalf of the Principal, the Head Accountant maintains the accounts of the government funds. Statutory audit also includes the auditing of all the Nongovernment funds including the management funds, fees from self-financing courses, salary of management staff etc., the records/accounts of which is maintained by the Bursar who is the representative of the Management.

***External Audit by Account General(AG), Govt of Kerala***

Periodical Audit is conducted by the Directorate of Collegiate Education, Govt of Kerala to verify the utilisation of funds received from the Central and state governments which include grants from UGC, NAAC, RUSA, DIST-FIST, KSCSTE, KSHEC and other government agencies. The audit team checks whether fund utilisation is done in accordance with the accepted procedures. AG audit verifies various tenders and quotations which include E- Tenders. Their suggestions are incorporated in planning the effective utilisation of funds.

***External Financial Audit by Deputy Directorate of Education, Thrissur, Government of Kerala***

The Regional Deputy Director is authorized to audit the amount collected and received in the college related to general revenue of Govt. Utilization/Non-Utilization details of such amount, its registers/accounts etc. The Deputy Directorate of Education, Thrissur, Government of Kerala conducts financial audit every year and analyses all the registers and accounts of the college. The audit team verifies the financial utilisation of the public funds. They scrutinise and verify Cash Book, acquittance of teaching and non-teaching staff, SC/ST/OEC acquittance, E-grants Account, Caution Deposit and Fee receipts. The Directorate also verifies the PD subsidiary Register and consolidates PD register every year. The government scrutinises the grants received from UGC in various plan periods for Minor Research Projects, National Seminars, IQAC, General Development Assistance UG and PG grants. On completion of Audit, the audit report is to be sent by Regd. Post to the Principal within two weeks. The Principal is to be instructed to send the first reply within two weeks from the date of receipt of the report with supporting documents.

***External Audits for UGC Funds:*** The college conducts external financial audit for all the grants received from UGC. The grants for Minor Research Projects, National Seminars, IQAC, General Development Assistance UG grants and General Development Assistance PG grants are verified by Chartered accountants and the utilisation certificates issued by them are submitted to UGC for verification and scrutiny.