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Q3. What do you understand by internal control? Explain it?

Internal control

Mean :- Internal control represents the plan of organisation and all the methods adopted by business to safeguard its assets, accuracy and reliability of data, promote efficiency and encourage adherence to prescribed managerial policies.

Characteristics :- The main characteristics of internal control are

- (a) A fair
- (b) Sound
- (c) which
- (d) evaluated
- (e) method
- (f) narrow
- (g) check
- (h) strict
- (i) Flow

as follows.

- (a) A plan of appropriate division providing functional responsibility.
- (b) Sound of practices in the performance of duties and functions of departments of organisational.
- (c) Personnel of a quality which are their responsibility.

Evaluation methods are - Some internal control methods include.

- (a) Narrative record.
- (b) Check list.
- (c) Questionnaire.
- (d) Flow chart.