



Institutional strategies for mobilization of funds and optimal utilization of resources and funds from various sources (government / non-government organizations) and it conducts financial audits regularly (internal and external)

As per the strategy of the institute, the funds received from government or non-government organizations have been utilized on time. Salary or non-salary grants have been utilized on time and have audited yearly. The Accountant of the institution verifies every document. The details of all the expenditures/transactions of the entire financial year are consolidated and maintained at the accounts office and submitted for external audit at the end of the financial year. All expenses incurred under different heads are thoroughly checked by Principal & Office Superintendent verifying the bills and vouchers. If any discrepancy is found, the same is brought to the notice of the principal. The same process is being followed for the last five years.

Response

The institute conducts regular financial audits. The institute has a simple mechanism for internal and external audits suggested by the Santha's President and Secretary. The accounts are maintained with day wise entry with the help of Senior Clerk. The institution has established a mechanism for conducting internal and external audits on the financial transactions every year to ensure financial compliance. External audit is conducted once in a year by an external agency. The account is checked monthly by our Office Superintendent. The Principal, Office Superintendent and Chartered Accountant verify and check the related data with accuracy in every academic year.

Internal Audit

Copy of budget, proposals, invoice, vouchers and supporting documents of every purchase are maintained in the respective departments and the original documents are sent to the Accounts Department of the Institution. Prior to it, requirements such as lab equipment's, books etc. are given by the respective Head of each department of the college to the Principal, which is further forwarded to the Office Superintendent. Then the order for purchase, after the necessary procedure, is placed. As the purchased material is received, it is checked whether it has been supplied as per the order by the Head of the departments. The Accountant of the institution verifies every document. The details of all the expenditures/transactions of the entire financial year are consolidated and maintained at the accounts office and submitted for external

audit at the end of the financial year. All expenses incurred under different heads are thoroughly checked by Principal & Office Superintendent verifying the bills and vouchers. If any discrepancy is found, the same is brought to the notice of the principal. The same process is being followed for the last five years.

External Audit

External audit of the institution is conducted once in a year as 01 April to 31 March, by the Chartered Accountants. The accounts of the college are audited every year by Chartered Accountant regularly as per the government rules. They conduct the Audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. The Audit involves performing procedures to obtain audit evidences about the amounts and disclosure in financial Statements. Audited financial statements are also published in the institute website as information for the public.

The auditor ensures that all payments are duly authorized after the audit, the report is sent to the management for review. Any queries, in the process of audit would be attended immediately along with the supporting documents within the prescribed time limits. The institution did not come across with any major audit objection during the preceding years. All these mechanisms exhibit the transparency being maintained in financial matters and adherence to financial discipline to avoid defalcation of funds or properties of the institution at all levels. The audited statement is duly signed by the authorities of the management and chartered accountant in every year.



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