

## 6.4 Financial Management and Resource Mobilization

### 6.4.1 Institutional internal and external financial audits.

#### Internal and External Audit.

- ◆ Internal and external audit of accounts takes place periodically.
- ◆ Both the audits are supervised by external chartered accountant.
- ◆ Financial resources of the college are managed in a very efficient manner.
- ◆ Annual Budget of institution is progressed in every year and considering the potential income and expenditure.
- ◆ The budget submitted by the HODs is carefully scrutinized by the Head of the Institution.
- ◆ All transactions happen through the ERP and are supported by vouchers.
- ◆ All the collections are deposited in the bank and all the expenditure are incurred through bank instruments.
- ◆ Every bill is checked by the office clerk, Office Superintendent and Accounts Officer.
- ◆ For effective check on the accounts and expenditure, the two-tier system is followed by viz., internal and external financial auditing.
- ◆ Audited financial statements are prepared by professionally qualified auditors and submitted to banks and other regulatory agencies.

