



6- Governance, Leadership and Management

6.4 Financial Management and Resource Mobilization

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Yes, Internal and External financial audits are conducted. Audit statements are updated in college website duly signed by Chairman and Auditor.

The Institution has a fully computerized accounts department that ensures that all the transactions are made via bank, all the payments are duly authorized by the management and only authorized personnel can operate through the bank.

Financial planning

Financial planning is done well ahead of the commencement of the financial year.

- Budget planning is done based on Previous year's income-expenditure details and anticipated expenditure for the forthcoming financial year.
- Early phase tax planning helps the institute to be up to date and on time with respect to tax payment.
- All financial matters such as fee collection, salary distribution, tax payment etc are taken care of by the finance department.
- Record of every transaction is maintained in the form of authentic receipts.
- Accounting system is computerized for all financial transactions.

Budget Preparation:

Budget for the forthcoming financial year is prepared in the month of every February. Annual Budget for the respective department is prepared by the Head of the department in accordance with requirements and plan given by the respective in-charges (lab procurement, infrastructure, faculty development, student development, conference/symposium, maintenance, software, consumables, Professional society activities, etc.) and is submitted to Principal for review.

Budget for other maintenance and infrastructure related budget is prepared by Principal in accordance with the respective in-charges.

Centralized Purchase Committee of the Institution will coordinate with the purchase of all material requirements including stationery for the new academic year.

The Committee prepares their financial planning based on requisition received from various departments. The requirements are supplied in an organized and professional manner.

Every semester, there will be an internal audit by the auditors to consolidate the budget utilized and the report will be submitted to the Management. The internal audit report will be reviewed by the Management and suggestions will be given for further utilization of funds.

The external audit is done by the Auditors and the audited statement is published in the website.

File Description	Document
Approved Budget	View
Audited Statement	View