



Dr. Madhukarrao Wasnik
P.W.S. Arts & Commerce College
Kamptee Road, Nagpur-26

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

Mobilization of college finances and expenditure are done as per the Budget prepared by the Budget Committee headed by the Principal in coordination with the expert teachers of department of Commerce and Economics. All the major infrastructure development, Modifications and purchases are recommended by respective departments to the principal. Some decisions are adopted in Staff Council meeting and College Development Committee (CDC) with respect to the need of the particular. All such decision finalized after management approves them. The principal designate the work to the committee or responsible member t=of the staff to look after the development.

The record of all income and expenditure is maintained with utter transparency by the account section. For the major purchases 'process of tender advertisement' is used. All expenditure done by Cheque. The financial audit is done regularly by the Chartered Accountant at the end of financial year promptly.

Institution conducts internal and external financial audits

The college has defined mechanism for the internal and external audits which is done promptly at the end of financial year.

The following agencies conduct regular financial audit in the Institute:

External Audit: External Audit is conducted by the following:

- (a) CAG through Auditor General (AG)
- (b) Chartered Accountant of the Institute

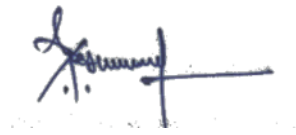
Internal Audit: Internal Academic Audit Committee

Auditor General (AG), Nagpur conducts statutory audit covering all financial and accounting activities of the Institute. This includes scrutiny of the following: all receipts from fee, donations, grants, contributions, interest earned and returns of investments and all payments to staff, vendors, contractors, students and other service providers. AG's audit for the previous years have

been completed and replies have been submitted to their satisfaction. It is pointed out that no serious objection/irregularity is outstanding. No Draft Para has ever been issued against the Institute by AG.

Audit by College CA: College regularly conducts its financial audit regularly for the financial year on time. The Audit helps us understand the implementation of Budget provisions made for the session. The management and Administration look into the utilization of funds in accordance with the developmental works in the college.

Internal Academic Audit: Internal Audit is conducted by an Internal Academic Audit Committee every year. The more focus of the committee work is on the proper documentation, evaluation of the session work done, pointing out the missed out activities, left out works, anything related academics if it is not in place, etc. The internal academic committee personally visit all the departments and create a dialogue with each department Heads in Teaching and Non-teaching Staff. The committee members also talk with the particular teachers if he/she have not fulfill the work done expected in the session.



Principal

Dr. Yeshwant Patil