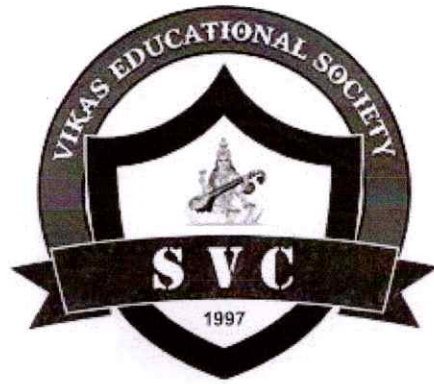


6.4.1

Documents related to Internal and External audits



SRI VENKATESWARA COLLEGES
SRIKAKULAM

**SRI VENKATESWARA COLLEGES OF ENGINEERING AND
TECHNOLOGY**

ISO 9001:2015 Ceritifed

Accredited by NAAC with 'A' Grade

(Approved by AICTE, New Delhi, Affiliated to JNTUK, Kakinada)

**Office: +9109705576695, Email: principal_svcet@yahoo.com,
URL: www.svcet.net**



SRI VENKATESWARA COLLEGE OF ENGINEERING & TECHNOLOGY

ISO 9001:2015 Certified

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6.4.1 Financial Management and Resource Mobilization and Institution conducts internal and external financial audits regularly

Sri Venkateswara College of Engineering and Technology has got very effective strategies to monitor the efficient utilization of financial resources. Financial budget pertaining to the functioning of the college for the upcoming academic year will be prepared in due consideration of the probable expenses incurred and incomes mobilized. The Management of the Institute ensures that expenses are incurred for the purpose of implementing institutional plans. The budget is prepared every year well in advance after taking the due consideration of the requirements pertaining to every Department.

Mobilization of Funds: The primary source of financial resources for our institution is the tuition fees and other facilities fees collected from students. The institution meticulously prepares its budget for each financial year based on estimates from the previous year, actual expenses, and the number of students eligible for the academic year. To ensure prudent financial management, the management committee closely monitors expenses on a monthly basis.

Optimal Utilization of Resources: The effective and efficient use of available financial resources is made through budgetary allocations. The Head of the Department (HOD) in consultation with the Faculty and Lab in Charge finalizes the yearly Budget of the departments. Such department-wise Budget is put forth in the meeting of the Principal, Incharges, and HOD's where those Budgets are studied in detail and discussed. Taking into consideration all the department-wise Budgets, a college-level Budget is being prepared. This Budget is placed before the Governing Council for its approval. Once the same is approved, the purchases are made through the Central Purchase Department as per the Purchase Policy. This process ensures that the right equipment is purchased at the most competitive price. Monthly Budget utilization is submitted by each of the departments. This keeps a further check on them to ensure funds are utilized effectively. Any additional requirements that arise due to unforeseen expenditure are discussed in the HOD's meeting and the same is requested to the Management for approval.

Institution conducts internal and external financial audits regularly:

The institution has the mechanism of both internal and external audits for all the financial activities carried out in the institution every year. Accounts department headed by accounts officer maintains financial accounts daily and prepares all financial statements.

The audits help to identify any financial risks and vulnerabilities that may affect the institution's financial stability. The audits also provide assurance to the stakeholders, including the students, faculty, staff, and the government that the institution is managing its finances in a responsible and accountable manner.

By conducting regular audits Sri Venkateswara College of Engineering and Technology its commitment to financial accountability and transparency. This helps to enhance the institution's reputation, which can be important for attracting students, faculty, and staff.

Internal audit: The Institution constitutes an internal audit committee. The audit is conducted on a sampling basis to check the correctness of the financial transactions and statement affairs of the institution. The committee verifies cashbook, bank accounts, ledgers, bills, vouchers, and statement of cash position and cash flow physically and conducts sample checks on the heads of various accounts, balance dates, and postings.

External audit: Baratham Sri Rama Murthy, is the chartered accountant for the institution from the last few years. An annual External audit is conducted, and the reports are submitted to the management. The report is submitted to all statutory bodies like AICTE, Jawaharlal Nehru Technological University - Gurajada Vizianagaram and state government as and when required.

In summary, financial audits are a crucial tool for maintaining financial integrity, promoting accountability, and supporting the sustainable development of engineering colleges. They provide a comprehensive and objective assessment of the institution's financial health, aiding in effective decision-making and building stakeholder confidence.


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