

## **CRITERION VI – GOVERNANCE, LEADERSHIP AND MANAGEMENT**

### **6.4 FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION**

#### **6.4.1 Institution conducts internal and external financial audits regularly**

*Enumerate the various internal and external financial audits carried out during the last five years with the mechanism for settling audit objections within a maximum of 500 words*

**Response:**

PCCAS has a system of financial audit that works at various levels. This encompasses internal as well as external audit.

At the departmental level, Prior to the commencement of the academic year, each department tentatively makes a financial budget for the purchase of books and equipments or conduct of events. Accordingly, respective departments are allocated the funds. This is monitored on the monthly basis by the accountant appointed by the management. This funds are largely received as non salary grants, received from the government for the aided Programme.

In the context of other funds, the finance section guided by the management / Principal is responsible for managing the funds received through students service charges, self finance courses, endowments, sponsorship and contribution from benefactors and through funded projects etc.

On completion of the project, utilization certificate and audited statement of accounts are forwarded to the funding agency. For all government transactions the PFMS is utilized. The financial transactions for expenditure are made through cheques/NEFT and funds are received through cheques, DD and NEFT. This procedure for financial transaction is more effective and ensures greater transparency with the proof of transaction details.

The College accounts are audited regularly by the internal as well as the external auditors. The internal audit is conducted annually by Bandekar and company, a firm of chartered accountants appointed by the Management. The external audit is conducted by the state government auditors covering the grants received from the State government. The mechanism for internal and external audit adopted by the College is as follows. The accounts department of the College prepares the statement of accounts which is sent to the firm of chartered accounts for the purpose of conducting the audit. The firm subsequently deposes personnel to verify the authenticity and admissibility of

the recorded transaction and the correctness of the records. Subsequently to this the audit report is prepared by the firm and given to the College. The audit statement reports that the auditors have obtained all information and explanations required for the purpose of the audit, that proper books of accounts as required by the law have been kept by the College, and that the Balance Sheet and Income & Expenditure accounts are in agreement.

External audit is conducted by the state government. The state government conducted external audit in the year 2019 – 2020.

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