

Shri Gajanan Shikshan Prasarak Mandal, Yeldari Camp

(Linguistic Minority Institute)

**TOSHNIWAL ARTS, COMMERCE & SCIENCE COLLEGE,**

Sengaon, Tq. Sengaon Dist. Hingoli -431542, Maharashtra

UGC Approved 2F/12B & Recognised by Govt of Maharashtra

Affiliated to Swami Ramanand Teerth Marathwada University, Nanded

"Reaccredited by NAAC 'B' Grade"

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## **Policy Document**

**On**

### **Financial Audit and Mobilization of Funds**

Our College is being a non-profit organization has developed strategies and set mechanisms and procedures in terms of creation of financial resources, generation of funds, budgetary allocations, optimum utilization and has set procedures with utmost transparency. College Development Committee in consultation with the principal assess, plan and supervise activities, but fund-raising activities of the college are decided and conveyed to the governing Body. The college has a developed a system for proper use of available financial resources. Financial decisions are taken in consultation with IQAC, CDC and the Governing Body. IQAC and Account Section continuously monitor the proper utilization of allocated funds as per provisions. Head of the departments are being called with requirements which needs financial support. Every department and Library are allowed utilize definite amount sanctioned in the yearly budget. This budget is usually for the requirement or up-gradations in terms of instrumentation

and lab work material. Financial matters are strictly under the observation of Internal Audit Committee and Governing body of the college. In case of any requirement, the details of the requirement of the equipment, maintenance, materials, chemicals, infrastructures etc. are prepared and proper procedure for purchase is adopted. Grants received from funding agencies are timely disbursed in the name of Principal Investigator of the project for proper and efficient utilization of the funds. Salary grants received from the Government of Maharashtra has been fully utilized for staff salary through Bank transfer however grants received from other sources are utilized by the manner for which the grant has been received. The optimal utilization of the available resources is the major concern of the college and in this manner college always try to maximum use of the resources available with it like college have its time table in two shift to optimal utilization of the infrastructural resource.

Our college has developed an effective mechanism for auditing the financial accounts. The college accounts are audited punctually by both Internal and External appointed auditors. Internal audit done under the supervision of Principal with help of Office Superintendent and External auditors verifies Income & Expenditure and the Capital Expenditure of the college each year. The accounts of the college are audited by chartered accountant regularly as per the Government rules and guidelines. The external auditing is done by Gattani & Charkha, Chartered Accountants, Aurangabad. Apart from that the annual external audit are conducted by the Joint Director, Higher Education, Nanded for verifying utilization of grants allotted by them.