



**HON.SHRI.ANNASAHEB DANGE AYURVED MEDICAL
COLLEGE & POST GRADUATE RESEARCH CENTER,
ASHTA, DIST SANGLI**

RESOURCE FINANCE MOBILIZATION POLICY

Internal Quality Assurance Cell

National Assessment & Accreditation Council

RESOURCE FINANCE MOBILIZATION POLICY

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RESOURCE FINANCE MOBILIZATION POLICY

Major source of income of the institution is student fees. The institution has a mechanism to monitor effective use of funds.

The following procedure is adopted for the utilization of resources.

Planning:

The Head of the department calls a departmental meeting to finalize an annual budget. The laboratory in-charges propose laboratory-wise requirements along with supporting documents as received from the subject teachers. The expenses required for the departmental activities such as organizing co- curricular and extracurricular activities are also included in the annual budget.

Budget Formulation:

An annual budget of the department is prepared and forwarded by all the HODs to the Principal for consents. The budget of all the departments are reviewed by the Principal. The Principal directs the dean administration to prepare a consolidated budget of the institution. The final consolidated budget is forwarded to the Management Committee for a final approval.

Allocation:

The proposed budget, received from the Head of the Institution and then allocates the budget as per the necessity of the proposed expenses. If there is no incongruity, then the budget is sanctioned and funds are released. Provision is also made for emergency expenditure.

Expenses:

The sanctioned funds are utilized for the development of laboratories, procurement of books, national /international journals, staff salary, development and maintenance activities, etc. In case of any additional funds required for unplanned activities such as attending seminars / workshops / conferences / technical competitions, then the concerned faculty has to prepare a note stating the details of the importance with supporting documents. In exceptional cases, the concerned

faculty may require to give a presentation before the management authorities for sanctioning the funds as per the requirement.

Audit:

The Accounts Section of the office verifies the expenses against the sanctioned amount carried out under various institutional / departmental activities from the supporting documents and gives their remarks for the final settlement. Internal and external audits are carried out twice and once in every financial year respectively by the Chartered Accountant to ensure proper utilization of the funds as per the allocation by management committee.

Institutional Internal- Yes

Internal Audit is performed by officials deputed from Trust office periodically and the reports are obtained before conduct of the external audit which is normally done after the closure of the accounts in all respects.

External Audit is done by the Statutory Auditors after 30th June of the subsequent year.

During the course of Internal Audit, all required steps are taken to regularize the accounts and to obtain confirmations for the credit balances, to collect documentary evidences wherever inadequate in respect of payments, compliances of T.D.S. and Statutory Formalities and Reconciliation of Unit wise balances with the Control Accounts and Bank Reconciliations. The copy of the Internal audit report covering all matters related to maintenance of accounts is preserved. Subsequently, External Statutory Audit is conducted by the auditors and the final audit report with audit findings are submitted to the Management. The consolidation of the findings of the Institutions with Trust Central office has been completed and the annual returns have been submitted to Income tax Authorities, Registrar of Societies, & to the other relevant authorities concerned.

The institute's accountants are audited regularly- while the "internal" auditing is on annual basis. During the internal audit, the internal accounting team may give few suggestions related to some of the finance and stock-related records, giving opportunity to the institute to address and rectify the same before external audit. Internal Audit has been started from Academic Year 2015-16.

Institutional External Audit- Yes

Every year a group of external auditors comprising a team of chartered accountants perform the auditing of the institutes financial records and book as per guidelines of the income tax department. This audit is carried out by competent and registered chartered accountants and there are no audit objections till date.