



Nimra College of Pharmacy

Estd By : Nimra Educational Society (A Muslim Minority Society)

Approved by Pharmacy Council of India (PCI), New Delhi.

Affiliated to JNTU, Kakinada, Permitted by Govt. of A.P.

E-mail : principalnep@yahoo.in Website : www.nimra.in

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

Mobilization and Optimal Utilization of Resources:

The availability of funds is essential for any organization but the mobility of funds is even more important. If the mobility of the fund is in right direction, then the level of progress will be as expected for the development of the organization. The institution has clear and systematic strategies to ensure the ideal utilization of resources. It holds a well-coordinated approach to optimal utilization of resources. The Principal and various committees of the college monitor the use of resources.

- (i) **Mobilization of Funds:** The major financial resources of institution are the fee collected from students and finances generated through university services. In addition to these regular sources, efforts are made to mobilize additional finances to meet the demands of institutional needs and requirements. Merit scholarships, medals are instituted for honouring outstanding students out of donations collected from individuals or institutions and Alumni while maintaining good relations with them.
- (i) **Optimal utilization of resources:** Financial Planning is exercised well in advance for the organization with efficient Budgeting, after involving all the Academic Departments and Administrative Sections of Institute. Every year institute prepares a budget, which involves projected revenue and expenditure and capital expenditure to manage and plan the funds effectively. After reviewing budget by Principal, final consolidated budget is forwarded to Management for approval. Management supports financially in case of need and in times of financial inadequacies. The management will review the financials through budgets Vs actual on every quarter, which will ensure to monitor the effective and efficient use of financial resources.

Financial Audits

A well-defined mechanism is in forced for financial audits to have discipline and transparency in financial management. The accounts of the institution are in compliance with internal and external audits.



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(i) **Internal audit:** The college has a dedicated in-house internal audit person and they conduct periodic audits in various aspects, which include revenue audit, payroll audit and review of day-to-day transactions etc. Internal audit is ongoing and continuous processes which focus on ensuring that the systems and processes of the organization are working well.

(ii) **External audit:** Apart from internal audit, all accounts of the Institution are audited regularly by Certified Statutory Auditors on annual basis. External auditors review the internal control mechanism, accounting policies, accounting standards, financial analysis and prepare financial statements. It involves effective management of internal controls and strengthens the operations in an effective manner.

The final Annual Audited Accounts are kept before the Board of Management/General Body for discussion and approval.


IQAC COORDINATOR


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