



Dr. Ram Rodge Adhyapak Mahavidyalaya

Selu Tq. Selu Dist. Parbhani [Maharashtra]

AFFILIATED: SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED
APPROVED BY: NCTE NEW DELHI & GOVT. OF MAHARASHTRA

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Principal

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“Policy for Mobilization and Optimal Utilization of Resources and Funds”

Introduction:

The effective management of resources and funds is crucial for the sustainability and growth of the institution. As a self-financed college, the primary source of income is the collection of fees from students. Additionally, the parent institute provides financial support when necessary. This policy outlines the strategies for mobilizing and optimally utilizing resources and funds, ensuring financial stability and transparency in all financial transactions.

Aims and Objectives:

1. **Resource Mobilization:** To explore and establish diverse funding sources, including government grants, non-governmental organizations, and community partnerships, to supplement the college's income.
2. **Optimal Utilization:** To ensure that all resources and funds are utilized effectively and efficiently, aligning with the institution's goals and enhancing the quality of education and services provided.
3. **Financial Audits:** To conduct regular internal and external financial audits to assess the institution's financial health, ensuring compliance with financial regulations and promoting transparency and accountability.
4. **Transparency:** To foster a culture of transparency in financial dealings, ensuring that all stakeholders are informed about the financial status of the institution.

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Importance of Audit and Transparency:

Conducting regular financial audits is essential for maintaining the integrity and credibility of the institution. Audits help in identifying any discrepancies, ensuring adherence to financial regulations, and promoting trust among stakeholders, including students, parents, faculty, and funding agencies. Transparency in financial matters enhances the institution's reputation, facilitates informed decision-making, and supports the sustainable growth of the college. By demonstrating accountability in resource utilization, the institution can build confidence among current and prospective students and their families.

Internal Audit Method:

The college implements a systematic internal audit process overseen by the Principal and the Accountant. This method involves the following steps:

1. **Financial Review:** The Principal and Accountant conduct regular reviews of financial statements, including income and expenditure reports, to monitor the financial health of the institution.
2. **Budget Monitoring:** They evaluate the adherence to the approved budget, ensuring that expenditures align with the allocated resources and institutional priorities.
3. **Record Keeping:** All financial transactions are documented accurately, and records are maintained for review during the audit process.
4. **Recommendations:** Based on the findings of the internal audit, recommendations are made for improving financial practices, enhancing resource utilization, and addressing any identified issues.


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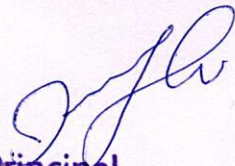
External Audit:

The external audit is conducted by a Chartered Accountant (CA) appointed by the parent institute. This independent audit serves to:

1. **Validation:** Validate the accuracy of the college's financial records and statements, providing an objective assessment of the institution's financial practices.
2. **Compliance Check:** Ensure compliance with statutory requirements and financial regulations applicable to educational institutions.
3. **Reporting:** The CA provides a comprehensive audit report, highlighting strengths, weaknesses, and areas for improvement in financial management.
4. **Action Plan:** The institution formulates an action plan based on the external audit findings to address any identified issues and enhance financial practices.

Conclusion:

Thus, this policy emphasizes the importance of mobilizing and optimizing resources and funds through strategic planning and transparent practices. Regular internal and external audits are integral to maintaining financial integrity, accountability, and transparency. Adhering to this policy, the institution aims to ensure the effective utilization of resources, thereby enhancing the quality of education and services provided to students while maintaining the trust of stakeholders.


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