



Kommareddy Venkata Sadasiva Rao Siddhartha College of Pharmaceutical Sciences

Siddhartha Nagar, Vijayawada - 520010, AP, INDIA

(Sponsors : Siddhartha Academy of General & Technical Education)

ISO 9001:2015, ISO 14001:2015 & ISO 50001:2011 CERTIFIED INSTITUTION

Affiliated to Krishna University, Machilipatnam

Approved by AICTE, PCI, New Delhi and Govt. of Andhra Pradesh

E-mail : kvsrsiddharthapharma@gmail.com

Web: www.kvsrsiddharthapharma.edu.in

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

Response:

Availability of funds and mobility of the same are equally important for the success of an organization. KVSR Siddhartha College of Pharmaceutical Sciences follows a strategic plan for mobilizing resources and ensures transparency in its financial management. SAGTE and principal monitor the approach for the optimal utilization of funds and resources. They were utilized on quality enhancement initiatives. The major source of revenue is generated in the form of tuition fees which is collected from students, as per the norms by Fee Regulatory Authorities. Grants and Sponsorships received from various organizations including Professional Bodies are spent on conducting Seminars/Workshops/Conferences/Cultural events. Institution appropriately utilizes the resources on student project works for purchasing lab chemicals. Institution supports the Green Campus Initiatives from time to time. The resources are utilized for the recurring and non recurring expenses as per the budget proposal put forward by KVSR SCOPS and approved by the management.

For the smooth functioning of the institution there are various committees which work under the Chairmanship of Principal. Every committee lists out the requirements, forwards them to the Accounts department of KVSR SCOPS and SAGTE reviews the utilization of resources and audits the income and expenditure and makes recommendations for better handling of resources and effective mobilization of funds.

The Institution has established a mechanism for conducting internal and external audits on the financial transactions every year to ensure financial compliance. Internal audit is conducted half yearly by the internal financial committee of the institution. The committee thoroughly verifies the income and expenditure details and the compliance report of internal audit are submitted to the management of the institution through principal. External audit is conducted once in every year by an external agency. The mechanisms used to monitor effective and efficient use of financial resources are as below:



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- Before the commencement of every financial year, principal submits a proposal on budget allocation, by considering the recommendations made by the heads of all the departments, to the management.
- The expenses will be monitored by the accounts department as per the budget allocated by the management.
- The depreciation costs of various things purchased in the preceding years are also worked out.

During an internal audit, vouchers are audited by an internal financial committee on half yearly basis. The expenses incurred under different heads are thoroughly checked by verifying the bills and vouchers. If any discrepancy is found, the same is brought to the notice of the principal. The same process is being followed for the last five years.

External audit is processed by chartered accountant regularly as per the government rules. The auditor ensures that all payments are duly authorized after the audit and sent for review. All these mechanisms exhibit the transparency being maintained in financial matters and adherence to financial discipline to avoid defalcation of funds or properties of the institution at all levels. The audited statement is duly signed by the authorities of the management and chartered accountant.