



## **MEDARAMETLA ANJAMMA MASTAN RAO COLLEGE OF PHARMACY**

Kesanupalli (Village), Narasaraopet, Palnadu (District), Andhra Pradesh -522601  
(Approved by AICTE, PCI, New Delhi & Permanently Affiliated to Acharya Nagarjuna University)

Recognized by UGC under sec 2(f) & 12(B) & ISO Certified Institution)

Mobile: 9848498714 / 9951420612 | email: [prins2mam@gmail.com](mailto:prins2mam@gmail.com) | website: [www.mamcollegeofpharmacy.ac.in](http://www.mamcollegeofpharmacy.ac.in)

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

#### **Financial Audits**

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

**(i)Internal audit:** The College have a dedicated in-house internal audit person available, and they conduct periodic audits in various aspects, which includes revenue audit, payroll audit and review of day-to-day transactions etc. Internal audit is an ongoing and continuous process which focus on ensuring that the systems and processes of the organization are working well. Internal auditors deal with issues that are fundamentally important to the survival and prosperity of organization.

**(ii)External audit:** Apart from internal audit, all accounts of the Institution are audited regularly by Certified Statutory Auditors (external) on annual basis. External auditors review the internal control mechanism, accounting policies, accounting standards, financial analysis and prepare financial statements. In a case where the external auditor identifies a significant issue with the accounts, they will provide the managers in the institute with an “audit management letter” which records any issues and how they should be resolved.

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

#### **Mobilization and Optimal Utilization of Resources:**

The availability of funds is essential for any organization, society, family, or co-operatives but the mobility of funds is even more important. If the mobility of the fund is in right



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direction, then the level of progress will be as expected otherwise it becomes ineffective even though the fund is available. Therefore, the mobility of funds is important for the development of the organization.

The institution has clear, well-defined, and systematic strategies to ensure the ideal utilization of available resources. The Principal and the 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 consultancy/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 honoring outstanding students out of the donations collected from individuals or institutions and Alumni while maintaining good relations with them.

### **(ii) 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. The institute is running with self-sufficient funds by generating the cash inflow from tuition fee from students and other miscellaneous income.