



SANTHIRAM COLLEGE OF PHARMACY

Approved by AICTE & PCI, New Delhi - Affiliated to JNTUA, Anantapur
NH - 18, Nandyal, Kurnool District, Andhra Pradesh - 518501.

6.4. - Financial Management and Resource Mobilization



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6.4.1 - Institution conducts internal and external financial audits regularly Enumerate the various internal and external financial audits carried out during the year with the mechanism for settling audit objections within a maximum of 200 words



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RESOURCE MOBILIZATION AND FINANCIAL MANAGEMENT

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)

The institution management makes efforts for the mobilization of funds and the optimal utilization of resources only through the collection of fees from the students and also interest amount from the particular banks if any. These two are the major sources of revenue for the optimal utilization of resources for the institution. The other sources include Internal Revenue Generation (IRG) through the external projects and funding obtained through government agencies like AICTE etc.

Most of the income is based on the scholarships of state and central government. Sponsoring society helps the institute in providing various scholarships and also the deficit amount. As the college is under the registered society, it seeks funds for the development of rural area students, also invites the donations from various bodies/NGOs/Alumni and other donors.

1.1 The resources are:

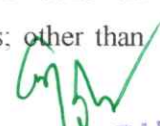
Fees for Tuition, Transportation, Examinations; NSS funds, R&D or any other funded projects; Interest on Fixed Deposits, Consultancy, Society contributions/ Donation/ Philanthropist.

1.2 Some of the heads of expenditure for optimal utilization of the funds mobilized.

Salaries, Incentives/rewards/awards for faculty /staff and students, R&D or any other funded projects, Events organized, Library, Internet, Maintenance (Lab & Infrastructure including repairs/renovations; Augmentation of assets-Buildings, Laboratory Computers, Furniture; Training & Placement, Games and Sports, Insurance; Administrative expenditure, Website/ internet/ electricity/ stationery/ postage/ telephone/ landscaping/ legal/audit/ bank charges/ Garden maintenance, etc

2. Institution conducts internal and external audits regularly

The institution follows a well-defined financial policy for effective and optimal utilization of financial resources for academic and administrative purpose. The audit is done on government related accounts like fees, salaries, stipend, scholarships and grants; other than


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government related are also audited. The records and the registers maintained by the administrative staff and submitted to the chartered accountant for auditing purpose.

2.1 External audit:

External audits are done at the end of the every financial year, i.e., 31st march by the registered chartered accountant. The audit is conducted by the authorized auditors. They scrutinise and verify Cash Book, acquittance of teaching and non-teaching staff, SC/ST/OEC accounts, grants account from government and non government institutions, Caution Deposit and Fee receipts. They also scrutinise the grants received from various minor & major research projects. Funds released for conducting National Seminars, International seminars, General Development Assistance. On completion of Audit, the report is submitted to the chairman. The observation of the auditors, if any, are immediately corrected / rectified.


2.2 Internal audit:

Internal audit will evaluate and improve the effectiveness of risk management along with governance processes in the institution. Qualified Internal Auditor have been appointed to maintain the adequate accounting procedures for preparation of financial statements and reports as required by the Management of the Institution. The Internal Auditor and his staff operate independently while verification of all records and the transactions that are carried out in day to day basis. The budget is prepared well in advance by taking into consideration the financial requirement of institution in consultation of the head of the institute.

The mechanism for settling audit objections involves a systematic approach to address discrepancies or concerns raised during the audit process.

The steps are as follows:

1. **Notification of Objection:** The audit team formally communicates the objections, detailing the nature of the discrepancies or concerns.
2. **Review of Objections:** The college administration, in coordination with relevant departments, reviews the objections to understand their scope and implications.


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3. **Investigation and Documentation:** A thorough investigation is conducted to gather supporting documents or evidence that may clarify or resolve the objections. This may include financial records, inventory reports, or compliance documents.
4. **Resolution Plan:** Based on the findings, a resolution plan is developed. This may involve rectifying errors, providing justifications, or implementing corrective actions to address systemic issues.
5. **Submission of Response:** The college prepares and submits a formal response to the audit team, outlining the actions taken or planned to resolve the objections.
6. **Follow-up and Verification:** The audit team verifies the response and ensures the proposed solutions have been effectively implemented.
7. **Final Report:** A final report is issued to confirm whether the objections have been resolved, and any further actions, if necessary, are outlined.

This process ensures transparency, accountability, and compliance with audit standards within the institution.

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External audit statement for the year 2022-23

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SANTHIRAM COLLEGE OF PHARMACY:: NANDYAL.

ASST YEAR 2023-24

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDING 31.03.2023

EXPENDITURE		AMOUNT IN RS	INCOME		AMOUNT
To	Advertisement	44,520	By	Fees Collection	4,82,74,415
To	Affiliation Fees	3,50,759	By	Bus Transport Fee	8,60,979
To	APRC Fees A/c	1,20,015	By	Alumini, IRG and Other Receipts	692000
To	AICTE Fees A/c	2,61,557	By	Misc Income	5,99,253
To	APSCHE Fee	1,69,793	By	Interest Received	45,107
To	Association Fee	25,000			
To	Audit Fees A/c	1,40,000			
To	Bank Charges	1,723			
To	Building Repairs and Maintenance	1,22,948			
To	Buses Repairs and Maintenance	2,12,843			
To	College Maintenance	3,76,504			
To	Conferences	92,000			
To	Consultancy Charges	53,100			
To	Depreciation A/c	65,92,130			
To	Diesel and Oil	11,76,292			
To	Electrical Maintenance	1,01,539			
To	Electricity Charges	11,60,543			
To	Functions and Celebrations	1,15,580			
To	Garden Maintenance	1,33,850			
To	General Insurance	78,510			
To	Insurance to Students	64,428			
To	Incentives to Students and Staff	67,000			
To	Insurance and Taxes	2,38,525			
To	Internet Charges	39,396			
To	JNTU Reg & UCS Fee	17,29,150			
To	Labs Maintenance	70,759			
To	Library Maintenance	2,29,959			
To	NAAC Accreditation Fee	6,19,500			
To	Panchayat Taxes	44,300			
To	Painting and White Washing	5,18,936			
To	PCI Affiliation Fees	4,13,000			
To	Printing and Stationary	3,67,940			
To	Repairs and Maintenance	6,180			
To	Salaries A/c	3,33,49,750			
To	Sanitary & Water Line Expenses	1,61,247			
To	Seminars and Workshops	97,194			
To	Inspection Expenses	60,000			
To	Sports and Games Exp	2,12,112			
To	Training Programmes	92,000			
To	honorarium	1,26,500.00			
To	Merit Scholarships to students	1,37,500.00			
To	Software renewals and licences	76,000.00			
To	Transport Charges A/c	33,680			
To	Travelling Account	1,30,600			
To	Excess of Income over Expenditure	2,56,894			
		5,04,71,754			5,04,71,754

For M/s. ALLAM & ASSOCIATES
CHARTERED ACCOUNTANTS
V. SURENDR
(VANKU SURENDRA KUMAR)
M.No: 258395



Principal
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Depreciation document 2022-23

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SANTHIRAM COLLEGE OF PHARMACY :: NANDYAL

Depreciation Schedule as on 31.03.2023

S No	BLOCK OF ASSETS	WDV as on 01.04.2022	Depreciation Schedule as on 31.03.2023		Total	Dep %	Depreciation for the year	WDV as on 31.03.2023
			Before 30.09.22	After 30.09.22				
1	Land	87,400			87,400	0%		87,400
2	Buildings	1,69,18,660	27,53,058	31,48,150	2,28,19,868	10%	21,24,579	2,06,95,288
3	Furniture	9,98,125		11,85,122	21,83,247	10%	1,59,069	20,24,178
4	Electrical Fittings	4,87,234		9,03,846	13,91,080	10%	93,916	12,97,164
5	Electrical Equipment	1,39,599	32,542	6,39,387	8,11,528	15%	73,775	7,37,753
6	Air Conditioners & Refrigerators	1,74,917	16,425	1,15,000	3,06,342	15%	37,326	2,69,015
7	Utilities	4,28,531			4,28,531	15%	64,280	3,64,251
8	Lab Equipments	64,22,529	25,08,810	15,56,856	1,04,88,195	15%	14,56,465	90,31,730
9	Office Equipment	2,90,872		3,34,476	6,25,348	15%	68,716	5,56,631
10	Indica Car	50,882			50,882	15%	7,632	43,249
11	Buses	15,36,347			15,36,347	15%	2,30,452	13,05,895
12	Library Books	3,27,636	7,019	7,405	3,42,060	40%	1,35,343	2,06,717
13	Computers and Software	8,57,325		28,000	8,85,325	40%	3,48,530	5,36,795
14	Transformer			4,13,000	4,13,000	15%	30,975	3,82,025
15	Solar Equipment		54,939	16,95,479	52,50,418	40%	17,61,071	34,89,347
TOTAL		2,87,20,055	68,72,793	1,00,26,721	4,76,19,569		65,92,130	4,10,27,439

For M/s. ALLAM & ASSOCIATES
CHARTERED ACCOUNTANTS
V. Suresh
(VANKU SRENDRA KUMAR)
M.No: 258395



[Signature]
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Balance sheet for 2022-23

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SANTHIRAM COLLEGE OF PHARMACY:: NANDYAL.
ASST YEAR 2023-24

BALANCE SHEET AS ON 31.03.2023

LIABILITIES	Amount In Rs	Amount In Rs	ASSETS	Amount In Rs
Members Contribution		6,40,000	FIXED ASSETS (IV)	4,10,27,438
Reserves and Surplus			Deposits	25,880
Opening Balance	1,37,19,314			
Add: Excess of Income			CURRENT ASSETS	
Over Exp	2,56,894	1,39,76,208		
Unsecured Loans (I)		1,14,26,813	Fees Receivable	2,52,28,300
Outstanding Expences (II)		83,75,335	Loans and Advances(V)	77,81,528
Sundry Creditirs for Suppliers (III)		4,16,29,445	Income Tax	22,95,585
Deposits and Advances		20,47,686	Cash at Bank (VI)	17,17,639
			Cash in Hand	19,116
TOTAL		7,80,95,486	TOTAL	7,80,95,486

For M/s. ALLAM & ASSOCIATES
CHARTERED ACCOUNTANTS

V. Srendra
(VANKU SRENDRA KUMAR)
M.No: 258395




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Budget Proposal 2022-23

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FY 2022-23			
Income	Estimated	Actual	
By Fees Collection	4860000	4827441.5	
By Bus Transport Fee	100000	86067.9	
By Alumni, IRG and other Receipts	40000	692000	
By Misc Income	40000	599253	
By Interest Received	10000	45107	
Total	4960000	50471454	
Expenditure	Estimated	Actual	
To Advertisement	50000	44520	
To AICTE Fees A/C	270000	261557	
To APSCHE Fee	175000	169793	
To Audit Fees A/C	150000	140000	
To Affiliation Fees	400000	350750	
To AERC Fees A/C	130000	120015	
To Association fee A/c	20000	25000	
To Bank Charges	1000	1725	
To Building Repairs and Maintenance	100000	122948	
To Buses Repairs and Maintenance	290000	212843	
To College Maintenance	350000	376304	
To Consultancy Charges	50000	53100	
To Conferences & Publications	90000	92000	
To Depreciation A/C	600000	6592150	
To Diesel and Oil	1100000	1176292	
To Electrical Maintenance	100000	101550	
To Electrical Charges	1000000	1160545	
To Establishment Salaries	3350000	33349750	
To Functions and Celebrations	100000	115580	
To Garden Maintenance	100000	133850	
To General Insurance taxes	50000	78510	
To Honorarium A/C	100000	126500	
To Inspection Expenses	50000	60000	
To Insurance and Taxes	260000	238525	
To Insurance to students	50000	64428	
To Insurance to students and staff	50000	67000	
To Internet Charges	30000	39396	
To JNTUA Reg. & UCS Fee	1750000	1729150	
To Labs Maintenance	70000	70760	
To Library Maintenance	220000	229959	
To Merit Scholarships to Students	135000	137500	
To NAAC Accreditation fee	630000	619500	
To Painting and White Washing	500000	518936	
To Panchayat Taxes	45000	44300	
To PCI Affiliation Fees	420000	413000	
To Printing and Stationery	350000	367940	
To Repairs and Maintenance	5000	6180	
To Sanitary & Water Line Expenses	150000	161247	
To Seminars & Workshops	100000	97194	
To Software renewals & Licenses	80000	76000	
To Sports and Games Exp	200000	212112	
To Training Programme Exp	100000	92000	
To Transport Charges A/C	30000	35680	
To Travelling Account	110000	130600	
To Excess of Income over expenditure		880756	
		5,10,65,618	


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