प्राचार्य
एम बी राजकीय स्नातकोत्तर महाविद्यालय
हल्द्वानी (नैनीताल) - २६३१३९
दूरभाष: ०५९४६-२२२०१७

(2024-25)

6.4.1 - The 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

The prime provisions related to the internal and external auditing, by the institute are the following:

i. Financial accounts maintained by the accountant
ii. Financial accounts are monitored by the administrative officer, and the principal
iii. Practice of sound accounting system
iv. Carrying transparency in the maintenance of financial records
v. Sanction of budgets, or approval for purchases, etc is through the principal, while verification and utilization remain the mandate of the accountant, through the select purchase committee, who verifies the purchase made.
vi. The purchase committee is also responsible for approval of the quotations, or tenders flouted, as the case may be (when the purchases are within 2.5 lacs, quotations are called for, and when it is beyond 2.5, then tenders are called for).
vii. Purchases, wherever feasible is through the GeM portal, which again is relegated to the Purchase committee.
viii. Annual external audit is carried out.

The precise mechanisms to monitor the efficient use of financial resources are as below:

- The college budget includes recurring expenses such as salary, electricity, internet charges, maintenance costs, stationery, other consumable charges, etc., and non-recurring expenses like laboratory equipment purchases, furniture, renovation work, etc.
- The expenses are maintained by the accounts department.
- Quotations- a minimum of three, are called for the purchases to be made within 2.5 lacs, while for those costing more than 2.5 lacs, tenders are invited.
- All vouchers are duly maintained by the office staff in a way, that facilitates external auditing as and when this is carried out.

As relates to the call for quotations, as mentioned above,

i. A prior survey of the article of interest is carried out by the members of the purchase committee. They are responsible for selecting only those firms, who remain the authorized dealers of the article of interest.

ii. Quotations are then called for through post (with the records maintained in the despatch register).

iii. The received quotations, after the afore-mentioned last date of receiving the quotation has lapsed, are opened in the present of the principal, duly signed by the members of the purchase committee.

iv. The committee or the accountant, is then responsible for producing the comparative statement of the price offered. The firm extending the least price is chosen for the purchase of the article/s of interest.

v. The records of such purchases made are maintained in the Stock register.

In addition to external audit, internal auditing too was conducted this year (2023-24). In near future, we propose to conduct external auditing by relegating the task to an external Chartered Accountant (CA), on a regular basis towards making the process of maintenance of records/vouchers and expenditure statements, more transparent and as per the latest trend of upkeeping the records.

This is to certify that the information provided above is correct to the best of my knowledge & belief.

(C S Negi)
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