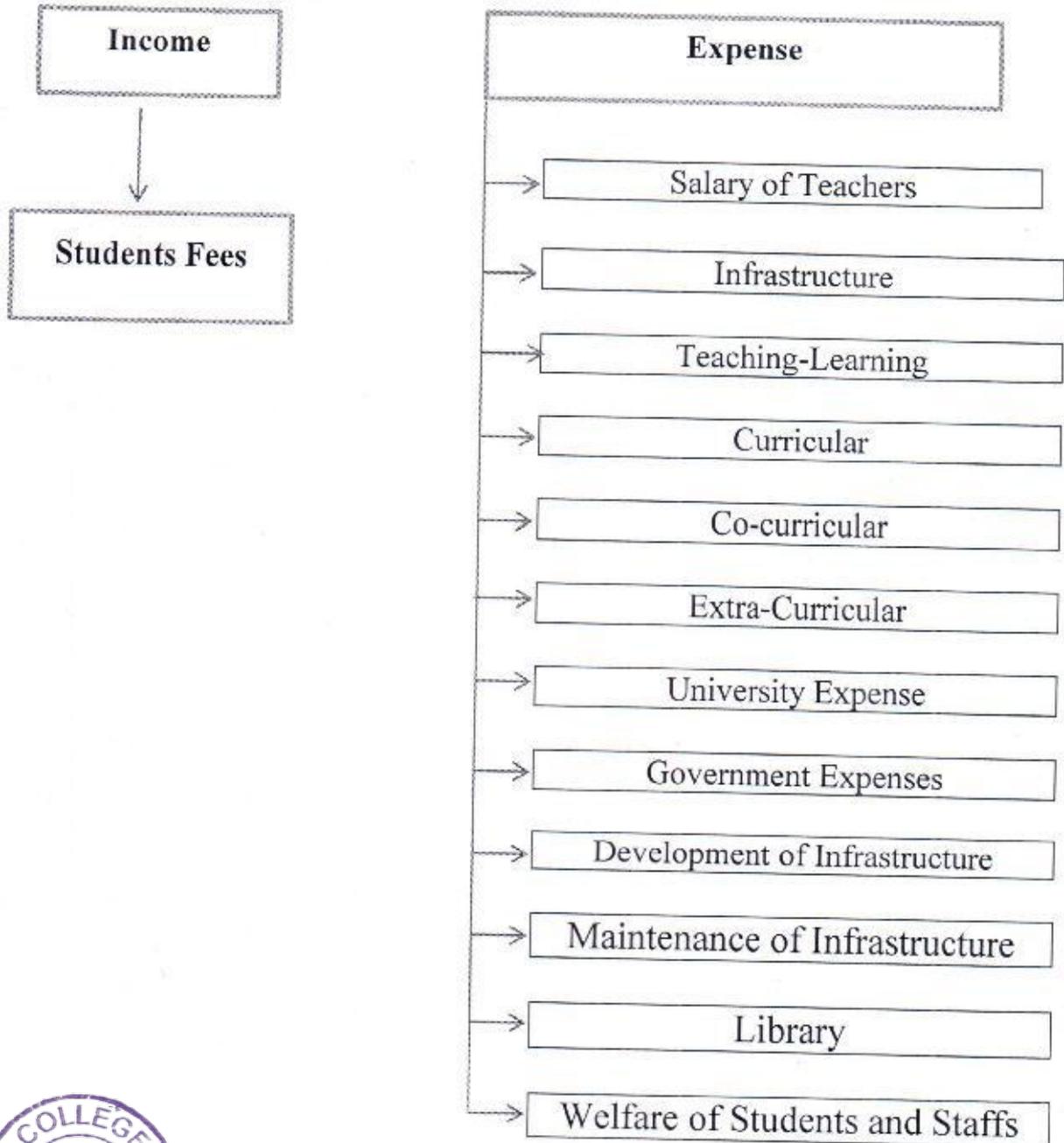




6.4.1 Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ non-government organizations) and it conducts financial audits regularly (internal and external)

A. Strategies for Financial Management



Reena A. Ashme



B. Financial Audits

- Regular Internal and External Audit for Financial year 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22.
- Remark of audit for five audits till date –
 - Receipts and payments are correct
 - Books of Amount are verified
 - It shows regularity in accounts
 - No audit and objections/ Compliances
 - Receipt head shows transparency and regularity
 - Expense head also shows transparency



Reena A. Ashme



SUMAN EDUCATION SOCIETY'S

LN COLLEGE (Night)

(Affiliated to the University of Mumbai)

H. D. Gaonkar Vidya Sankul, Suman Education Society Campus, Plot No. 89, Near General Kanappa Bridge, Rajendra Nagar, Borivali (East), Mumbai - 400 066, Maharashtra (India)

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

Internal Audit:

The internal audit is conducted annually by an approved auditor appointed by the Management who checks the receipts/payments of all college accounts.

They submit audited statements of income and expenditure to the management for consideration and approval.

Internal audit is a continuous process which ensues after each and every financial transaction, whereby the college itself carries out the initial stage of the internal audit.

In the initial stage, the officer in-charge scrutinizes and verifies the financial data. This is again scrutinized by the Administrative Officer and the Principal for clarity, authenticity, transparency and financial accuracy. Income/Expenditure is closely monitored by the treasurer, the Principal and the Section Officer (Accounts).

Proper procedure for purchases is adopted. Quotations are called for and prices are compared. The Institution has formed a Purchase Committee for the purpose.

External Audit:

The external audit takes place annually after the completion of every financial year. The Chartered Accountant, who works as an auditor is appointed by the College. The program goes on for 8 to 15 days during the month of April. The bills and vouchers of the revenue expenditure are checked. The vouchers and proper record with the concerned Department of the capital expenditure is also checked and verified. Departmental Accession Register, Dead Stock Registers/Purchase Registers are physically checked.

Remark of Auditor:

The remark of the auditor for 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 regarding financial audit is Receipts and payments are correct; Books of accounts are verified. It shows the regularity in accounts.

No audit objections/compliance, the 'receipts' head of account shows transparency and regularity in account audit.



Reena A. Ashme

I/C PRINCIPAL
LN College

Plot No 89, Near General Kanappa Bridge,
Rajendra Nagar, Borivali (East), Mumbai - 400 066