



CHANDRAKANTI RAMAWATI DEVI ARYA MAHILA P.G. COLLEGE

चन्द्रकान्ति रमावती देवी आर्य महिला पी.जी. कालेज

(Accredited by NAAC)

दीवान बाजार, गोरखपुर (उत्तर प्रदेश)

Mobile No-+91-9076651662

Mail ID-crdpgcollege.gkp@gmail.com

Address: New Colony, Diwan Bazar Gorakhpur -273001

Internal and External Audit Mechanisms

Chandrakanti Ramawati Arya Mahila P.G. College, Gorakhpur, has implemented a comprehensive and strategic financial management system that includes both internal and external audit mechanisms. These mechanisms are designed to ensure financial integrity, transparency, and compliance with statutory regulations, aligning with the institution's broader goals of academic and infrastructural development.


Strategic Mobilization of Resources

The college has established a robust strategy for mobilizing resources from various sources, including government and non-governmental organizations. This strategic approach is vital for enhancing the institution's infrastructure, academic programs, and research initiatives. The key aspects of this strategy include:

1. Government and Non-Governmental Funding: The institution actively seeks funding opportunities through government grants, research projects, and collaborations with non-governmental bodies. These funds are crucial for supporting infrastructure development, academic programs, and research projects.
2. Dedicated Resource Mobilization Committee: A dedicated committee within the college is responsible for identifying potential funding sources. This committee works to prepare and submit proposals that align with the institution's strategic goals, ensuring a steady inflow of resources.
3. Alignment with Strategic Goals: The mobilization of resources is closely tied to the institution's strategic objectives, ensuring that all efforts contribute to long-term growth and sustainability.

Optimal Utilization of Funds

Once resources are secured, the college places a strong emphasis on the optimal utilization of these funds. The process includes:


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1. Annual Budgetary Requirements: Each department submits detailed budgetary requirements annually. These budgets are meticulously reviewed by the Internal Quality Assurance Cell (IQAC) before being approved by the management.
2. Transparent Allocation: Funds are allocated to areas that directly contribute to the academic and infrastructural growth of the institution. This ensures that every rupee spent is directed toward the college's core mission.
3. Regular Monitoring and Reviews: The utilization of funds is continuously monitored through a transparent and accountable system. Regular reviews are conducted to ensure that expenditures align with the approved budget and that any deviations are promptly addressed.

Internal Financial Audits

Internal audits are a cornerstone of the college's financial management system. These audits are conducted quarterly to ensure ongoing financial integrity. The key features of the internal audit mechanism include:

1. Professional Auditors or Chartered Accountant (CA) Firms: The internal audits are carried out by professional auditors or Chartered Accountant (CA) firms. Their expertise ensures that the audits are thorough and compliant with regulatory requirements.
2. Comprehensive Examination: The audit process includes a detailed examination of payments, approvals, and adherence to financial regulations. This covers a wide range of areas, including purchase procedures, compliance with GEM/GFR rules, and tender processes.
3. Tax Compliance: Internal auditors also verify the correct deduction of income tax, timely deposit of TDS (Tax Deducted at Source), and GST (Goods and Services Tax). This ensures that the college complies with all relevant tax laws.
4. Accounting Standards: Auditors check that the institution's financial statements present a true and fair view, adhering to accepted accounting standards.
5. Management Review: The internal audit reports are submitted to the management for review. Any irregularities or deviations identified in the reports are addressed immediately to maintain financial discipline.

External Financial Audits

In addition to internal audits, Chandrakanti Ramawati Arya Mahila P.G. College conducts annual external audits to further ensure financial transparency and compliance. The external audit process includes:



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1. Statutory Audit: The external audits are performed by a statutory auditor who assesses the overall financial health of the institution. This includes verifying accounting records, ensuring budgetary compliance, and examining the maintenance of financial documents.
2. Focus on Compliance: The external audit focuses on ensuring that the college complies with all statutory requirements and best practices in financial management.
3. Audit Findings and Recommendations: The results of the external audit are presented to the college's management and governing body. Any recommendations for improvement are taken seriously and implemented to enhance financial practices.

Budgetary Compliance and Control

Budgetary compliance is another critical component of the college's financial management strategy. The institution ensures that all financial activities are conducted within the approved budgetary framework. Key measures include:

1. Budgetary Controls: The internal audit process includes checks for budgetary control, ensuring that all expenditures are within the approved budget.
2. Sanction Approvals: All financial transactions require proper sanction approvals, ensuring that there are no unauthorized expenditures.
3. Monitoring Irregularities: Regular financial reviews help in identifying and correcting any payment irregularities, thereby maintaining fiscal discipline.

Approval and Procurement Process

The college follows a systematic and transparent process for the approval and procurement of goods and services. This process ensures that all purchases are made in a cost-effective and accountable manner. The steps involved include:

1. Requirement Submission by Departments: Heads of Departments (HoDs) submit their requirements to the Principal. These are then discussed in IQAC meetings and forwarded to management meetings for final approval.
2. Request for Quotations: Once approval is granted, quotations are requested from vendors. This ensures that the college receives competitive pricing for all goods and services.
3. Tender Process: The tender is awarded to the vendor who offers the best combination of cost and quality. This ensures that the college receives value for money while maintaining high standards.


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