



SRI SHANMUGHA COLLEGE OF NURSING FOR WOMEN

Approved by Government of Tamilnadu & TNNMC. Approved by Indian Nursing Council, New Delhi
Affiliated to The Tamilnadu Dr. M.G.R Medical University, Chennai

Sankari- Tiruchengode Main Road, Pullipalayam, Morur (Po), Sankari(Tk), Salem (dt), Tamilnadu, Pin- 637304
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6.4.2. Institution conducts internal and external financial audits regularly



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6.4.1 Institution conducts internal and external financial audits regularly **Response:**

The Institution has established a mechanism for conducting internal and external audits on the financial transactions every year to ensure financial compliance. Internal audit is conducted half yearly by the internal financial committee of the institution. The committee thoroughly verifies the income and expenditure details and the compliance report of internal audit is submitted to the management of the institution through principal. External audit is conducted once in every year by an external agency

The mechanisms used to monitor effective and efficient use of financial resources are as below:

1. Before the commencement of every financial year, principal submits a proposal on budget allocation, by considering the recommendations made by the heads of all the departments, to the management.
 2. College budget includes recurring expenses such as salary, electricity, internet charges, maintenance cost, stationery, other consumable charges etc., and non – recurring expenses like lab equipment purchases, furniture and other development expenses.
 3. The expenses will be monitored by the accounts department as per the budget allocated by the management.
- The depreciation costs of various things purchased in the preceding years are also worked out.
4. The financial resources obtained from above mentioned sources are allocated and channelized for their respective activities. The funds are used for the student academic activities such as organizing symposium, cash prizes for the winners of other college's students in the technical events arranged by this Institute.
 5. The students are provided with TA/DA when they participate other college's seminars and workshops. For the placement training, development programmes, value added courses, awards given by trust, cash prizes for the rank holders, guest lecture sessions and industrial visits are provided with this fund.

6. The financial assistance is provided to the students who participate at various national and state level events and competitions. For each academic year, the institution has the plan towards effective usage of budgeted fund.

Process of the internal audit:

All vouchers are audited by an internal financial committee on half yearly basis. The expenses incurred under different heads are thoroughly checked by verifying the bills and vouchers. If any discrepancy is found, the same is brought to the notice of the principal. The same process is being followed for the last five years.

Process of the external audit:

The accounts of the college are audited by chartered accountant regularly as per the government rules. The auditor ensures that all payments are duly authorized after the audit, the report is sent to the management for review. Any queries, in the process of audit would be

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attended immediately along with the supporting documents within the prescribed time limits. The institution did not come across with any major audit objection during the preceding years. All these mechanisms exhibit the transparency being maintained in financial matters and adherence to financial discipline to avoid defalcation of funds or properties of the institution at all levels. The audited statement is duly signed by the authorities of the management and chartered accountant

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