



6.4: Financial Management and Resource Mobilization

6.4.1: 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)

Response:

The Millennium college make the financial transactions throughout the financial year both in receipts and direct payment mode. Major financial transactions are approved by College Development Committee and each transaction are maintain by keeping the proper receipt or voucher is prepared and issued. The Principal of the college is an in charge of financial resources in association with the college management for the proper utilization of the available financial resources. Initially, the financial transactions were very less so that it was controlled and managed by college management committee of college. Final audit is conducted by a third party, duly certified Chartered Accountant appointed by the Management. The Chartered Accountant verifies all the financial matters i.e. vouchers, ledgers, cash books, bank details, opening and closing balance of all the accounts. After minute verification of the financial entries, he prepares an audited statement i.e. receipt and payment, income and expenditure statement of all the accounts and balance sheet of the college. If any, suggestion is also given by the Chartered Accountant for proper maintenance of all the accounts. Internal and External audit process is conducted at the end of every year.


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