

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

Response:

Both the availability and flexibility of funding are crucial for an organization's success. Anurag Pharmacy College adheres to a strategy plan for resource mobilisation and makes sure that its financial management is transparent. The Amartya Educational Society and the principal keep an eye on the strategy to make the best use of the available funds and resources. They were used in projects aimed at improving quality. Tuition fees are the primary source of income and are collected from students in accordance with the rules set forth by the Fee Regulatory Authorities. Seminars, workshops, conferences, and cultural events are carried out with the help of grants and sponsorships obtained from various organisations, including professional bodies. The institution makes the best use of its resources when funding student projects to buy lab supplies.

The institution occasionally supports the Green Campus Initiatives. According to the budget plan put up by Anurag Pharmacy College and accepted by management, the resources are used for both recurring and one-time expenses. There are several committees that work under the direction of the principal to ensure the proper operation of the school. Each committee creates a list of the demands, sends it to the accounts department of Anurag Pharmacy College and Amartya Educational Society, reviews the resource usage, audits the revenue and expenditure, and makes suggestions for better resource management and efficient fund mobilisation.

To maintain financial compliance, the Institution has set up a system for yearly internal and external audits of the financial transactions. The institution's internal financial committee conducts internal audit twice a year. Through the principal, the committee presents the institution's management with a compliance report from internal audit that has been properly verified. An outside organisation does an external audit once a year. The following procedures are used to monitor the effective and efficient use of financial resources:

- Prior to the start of each fiscal year, the principal provides a proposal on budget allocation to the management after taking the suggestions made by the heads of all the departments into consideration.
- The accounts department will keep track of spending in accordance with the management-allocated budget. Also calculated are the depreciation expenses of various items purchased in previous years. An internal finance committee conducts a half-yearly audit of vouchers as part of an internal audit.
- Verifying the bills and vouchers allows for a detailed examination of the expenses made under various headings. Any disparity discovered is brought to the principal's attention. The last five years have been spent using the same procedure.

According to government regulations, chartered accountants routinely conduct external audits. After the audit, the auditor makes sure that all payments are sent for review and are properly authorised. All of these procedures show that financial concerns are kept transparent and that there is adherence to financial discipline to prevent the institution's assets or finances from being misappropriated at any level. The management representatives and chartered accountant have properly signed the audited statement.