



# सरस्वती शिक्षक प्रशिक्षण महाविद्यालय

(राष्ट्रीय अध्यापक शिक्षा परिषद् से मान्यता प्राप्त)

सरदारशहर-331403, जिला-चूरु (राजस्थान)

Website : saraswatitcollege.com, E-mail : sttcollegesds@rediffmail.com

## 6.4.1: Institution conducts internal or/and external financial audit regularly


### RESPONSE :

The Institution conducts external financial audit regularly. The auditors are appointed by the Management. The institution is having qualified practicing Chartered Accountant as an auditor who audits the accounts annually. The Audit is carried out to check various Vouchers, Ledgers, Bank Accounts Cash Book, Tuition Fee Reconciliation, Fixed Assets, Investments and Advances etc. Income Expenditure Balance Sheet is thoroughly checked by them. After the audit, the report is sent to the management for review. External Audit of the Institute has been audited by external auditor name: Manish Kumar Saini (Registered Chartered Accountant) and internal audit is headed by Chairman in consultation with Finance and Account. Internal Committee is responsible for the financial audit and it is presented to registered CA. The information related to account is periodically updated using various software (eg. Tally, ERP) and funds received from EBC scholarship schemes from state government authorities is distributed amongst the student. The audit for F.Y. 2023-24 was successfully conducted by registered CA.

The institution always monitors the effective and efficient use of available financial resources for the infrastructural development and teaching learning process. Each and every paisa spent the development is properly auditable by the chartered accountant. Every financial year budget proposals including Income & Expenditure details being submitted by the college to the governing body for their consideration and approval. The proposals are made on different heads such as laboratory equipment, library expenses, salary payments, building infrastructure and other maintenance expenses. In the college there is an internal (Financial Committee) constituted which would examine the budget proposals, receipts, bills and vouchers and supporting documents for the year. The financial committee after scrutiny they may advice concerned departments for any possible improvement. The mechanisms used to monitor effective and efficient use of financial resources are as below:

- 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.



  
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- 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. As the institution is self-financed and sponsored by the society and the institution being already ..... years old, the complete civil infrastructure is already in place and hence the total tuition fee collected from the students is more than adequate to run the institution including recurring & non-recurring expenditure. New renovated Blocks were allotted in order to improvise the quality standards of Management. Education for ever demanding facilities like Training Facilities, Board Room, HOD Room, Labs, Modern Seminar Hall, and class rooms with relevant Furniture, Beautification, Hostel Facility and advertisement expenses for promoting different programmes and activities of the Institute. Adequate budget has been allocated towards various Management Events, Training and Placement facilities, Guest Lectures, Workshops, Seminars, Industrial Visits, International Conferences, FDPs, Management Programmes and subsidized transport for the entire course.


## Internal audit Process:

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 years.

## External:

The College has submitted the budget proposals and income & expenditure statements to the Audit Committee for the necessary audit. External Audit Committee has visited the college for the purpose of verification of income & expenditure details and committee will authorize the income & expenditure account for that particular financial year.



  
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