



# SIR C.R.REDDY COLLEGE OF PHARMACEUTICAL SCIENCES

(An ISO 9001 : 2015 Certified Institution)

(Affiliated to Andhra University, Visakhapatnam; Recognized by Dept.of Technical Education, Govt.of A.P)

(Approved by AICTE & PCI, New Delhi)

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**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:

Sir CRRCOPS has developed strategies for resource mobilization and utilization from diverse sources, including government and non-government organizations. These strategies prioritize optimal allocation and utilization of resources to support institution activities and initiatives.

### Resource mobilization and utilization:

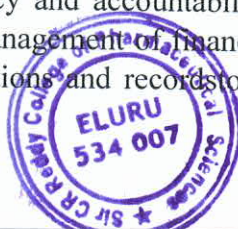
The institution uses a systematic approach for forecasting financial needs through annual budget planning. Departments and the office are instructed to prepare detailed budget proposals with justifications prior to each academic year. Management and office bearers review and approve the proposals. The institution secures funds through various initiatives, including:

- Student fees serve as the primary source of income for the institution.
- The institution strengthens alumni connections and engages potential donors through alumni events to foster relationships and encourage financial support to needy students.
- The institution actively seeks financial support through grant and proposal writing, involving identifying opportunities, developing persuasive proposals, and timely submission.
- The institution seeks strategic partnerships and collaborations with industry, research organizations, and educational institutions, leading to joint funding, resource sharing, and knowledge exchange, improving its financial position.
- Funds are generated through Bank building rent.

Once resources and funds are acquired, the institution focuses on their optimal utilization. This includes directing resources towards infrastructure development, faculty and staff development, research projects, student support services, and other institutional needs. The aim is resource optimization through alignment with strategic priorities and goals.

### Financial audits:

Sir CRRCOPS maintains transparency and accountability through regular financial audits, ensuring integrity and responsible management of financial operations. Internal and external auditors review the financial transactions and records to promote transparency, compliance,



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and effective financial management in the institute. The administrative office of the management carefully examines the accounts of the previous year before preparing the budget for the next financial year.

(i) **Internal audit:**


Internal audit takes place regularly in the institution. It is conducted by qualified persons from administrative office. It is a systematic and independent evaluation of the institution's financial operations, internal controls, and compliance with policies and regulations. Their objective evaluations contribute to enhancing transparency and strengthening the overall financial integrity of the institution.

(ii) **External audit:**

The external audit takes place after the completion of each financial year and is done by certified statutory auditors. They examine financial records, transactions and statements to ensure adherence to relevant standards, identifying discrepancies and errors to enhance transparency.

The Audit Report is issued subsequent to the signing and approval of the financial statements by both the auditor and management members.



  
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