



OMEGA P.G. COLLEGE - MBA

(Approved by A.I.C.T.E. & Affiliated to Osmanla Unlvorally)

Sy. No.7, Edulabad (V), Ghatkesar (M), Medchal Dist-501 301.

e-mail : omognpg.mba@omogncolleges.com Ph: 9246805933/ 9912988863



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)

The College has an effective mechanism for mobilization of funds, optimum utilization of resources and regular financial audit.

Financial resource mobilization:

Tuition fee collected from the students.

Research grants from non-Government agencies to carry out the projects.

Strategies for optimal utilization of resources

The Institute's expenditure heads include staff salaries, R&D expenses, E- Governance, Maintenance, Facilities, and other recurring expenses.

Funds are utilized for

Staff salaries, Development of administrative facilities, Strengthening of academic facilities. Organizing Faculty Development Programs, Workshops, Guest Lectures, Hackathons, Tech fest's and various annual events. Field trips, Industrial visits for students. Improving facilities for sports and games.

The proportion of expenditure is as follows:

60 % for Salaries

2% for R&D

3 % for student activities

20% for other recurring expenses

15% for augmenting infrastructure

Financial audits (internal and external):

The Institute practices and follows all statutory procedures required for internal and external audits.

Internal Audit & its mechanism:

Internal audit committee under the chairmanship of Principal and the Chief Executive Officer, Head-Accounts, Accountant- Internal Certified Auditor and Dean-Administration as members.

Internal Certified Auditor audits the transactions and all books of accounts periodically and prepares audit reports with the support of remaining members of the committee.

Reports are submitted to the Chairman of Institute Internal Audit Committee.

The Chairman of the committee directs the Head of Accounts to make the necessary corrections, if any, as per the observations of the committee report.


The Head of Accounts rectifies the identified discrepancies if any, and keeps a record of the report to be submitted to the external auditor.

External Audit:

External Auditor audits the financial statements

The auditors visit the institute and carry out audits of account statements prepared by the accounts department. Any observations made by the team are duly rectified.

Internal and external audits are conducted regularly.


Principal
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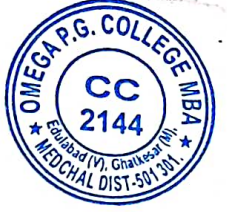


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Impact:

Owing to efficient mobilization and utilization of resources for women empowerment and research ecosystem, resource mobilization has been effectively improved.

Principal

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