



VIKAS COLLEGE OF ENGINEERING & TECHNOLOGY

(Sponsored by SARASWATHI VIDYA PEETAM)
 (Approved by AICTE, New Delhi & Affiliated to JNTUK, Kakinada)
 NUNNA - 521 212, Vijayawada Rural, Krishna Dt., A.P. India
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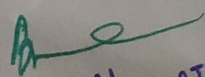
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Vikas has well defined mechanism to monitor effective and efficient use of available financial resources. The Institute has a system of internal and external audit. Internal audit may evaluate on improve the effectiveness of risk management and governance processes in the institutions. On the other hand an external audit is carried out by independent auditor in accordance with the law. The institution follows a well defined financial policy for effective and optimal utilization of financial resources for academic and administrative purpose. The budget is prepared well in advanced by taking into consideration the financial requirement of every department. Qualified Internal Auditor have been appointed and a team of staff under them do a thorough check and verification of all vouchers of the transactions that are carried out in each financial.

Internal Audit: An Internal auditor is appointed to do the audit on regular basis. Internal audit helps to follow an effective approach to evaluate and enhance the effectiveness of financial transactions. The Institute auditor conducts the audit of accounts quarterly, scrutinizes and verifies all payments, receipts and journals vouchers of the transactions, cash books, ledger account and all bank accounts in every financial year.

External Audit: An external auditor appointed by the society, executes the statutory audit. A thorough investigation and verification of all transactions carried out in each financial year. Based upon observations given by the internal auditor, action will be initiated. A copy of internal audit report is preserved. The external statutory auditor shall visit the institute office once in a year for vouching audit and submitting the final audit report. The proposals are made on different heads such as laboratory equipment, library expenses, salary payments, building and infrastructure, sports facilities and other maintenance expenses. The report of external auditor of the last year along with audited Balance Sheet and Income & Expenditure account is enclosed. After approval, the financial accounts, documents could be used for all statutory purposes. Finalization of the account is completed in June/July and audited statements are prepared in June/July duly signed by the Principal, and chartered accountant. The auditors prepare and submit the income and expenditure statement and Balance Sheet and Depreciation statement. Then audited report is submitted by chartered accountant and these financial documents are used for all statutory purpose. The external audit report kept open for reference to stakeholders.

At the beginning of the financial year the draft budget is prepared and put up before the Finance/Budget Committee. After that it is placed in front of CAC before it is placed in front of the Governing Body for approval. Apart from the student fund utilization and revenue and contingency expenditure, emphasis is given for utilization of the development fund on infrastructure development. It may be noted that the state government pay the fees (through reimbursement) to all eligible students admitted into the college. Thus, the receipts are very transparent.


 PRINCIPAL
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