

Smt. Saroj R. Dhumane
Founder Chairman

Kalpataru Samajseva Mitra Mandal's

DHANVANTARI HOMOEOPATHIC MEDICAL COLLEGE AND HOSPITAL & RESEARCH CENTRE

Recognised by – Govt. of Maharashtra & NCH, New Delhi

Affiliated to – Maharashtra University of Health Sciences, Nashik

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6.4 Financial Management and Resource Mobilization

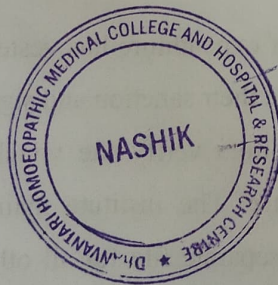
6.4.2 Institution conducts internal and external financial audits regularly

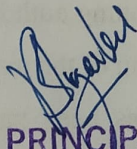
Every year internal as well as external financial audit has been conducted to verify the financial transactions of income and expenditure of the college and the hospital by the Chartered Accountants appointed by the Management, Kalpataru Samajseva Mitra Mandal. The financial audit has conducted for the preceding financial year. The internal and external audit has conducted twice in a year from April to September and October to March of the concerned financial year.

The modus operandi of the audit has narrated below:

1. Receipt of the tuition fees from the students is the only income source for the college. The record of tuition fees collected has been maintained in tally software and its manual record is also maintained in physical register. The auditors verify and cross tally the fees received with number of the students enrolled in each class, Tally software and physical register.
2. The sanctioning authority for all types of expenditure has vested with the secretary and the chairman of the management. Without their sanction and signature on the voucher no payment has been passed for. The auditors verify the vouchers with the entries of expenditure posted in the Tally software. The institute maintains the separate cash voucher file other than cash voucher a separate file for all other expenditure has been maintained. The auditors verify both the files with each and every voucher.
3. Most of the expenditure has been done through cheques, demand drafts and RTGS/NEFT. In certain emergency circumstances Cash transaction is permitted by the management. Every transaction is supported by the vouchers which has been Sanctioned and duly signed by the Chairman or Secretary of the management.

4. The auditors verify the accounts and day to day financial transactions which have been written on various account books like bank statement and day book.
5. The salary of teaching and non teaching employees has paid through cheque/DD/NFT. The EPF, Income Tax and Professional tax deducted from the monthly salary of the employees has been credited regularly in the respective offices. The auditors verify the regular remittance of these statutory deductions kept in the office.
6. After completion of the full audit, the auditors submit their audit report with audit memo/ Para`s if any, to the Management of the college.
7. The audit report is placed in the meeting of the Management (Kalpataru Samajseva Mitra mandal). The appropriate decision on the auditor`s reports is being communicated to the principal, DHMC and finance and account section for their information and due compliance on the audits point/s raised by the auditors.
8. The compliance report then communicated to the concerned Chartered Accountant Firm by the secretary of the Management.
9. In this manner the audit of financial management of the collage has been verified and checked by the statutory body i.e. Chartered Accountants Firm with their audit memo in every financial year.




PRINCIPAL
Dhanvantari Homoeopathic Medical College
and Hospital & Research Centre, Nashik