

FINANCE

Suitable institutional mechanisms are available to monitor the effective and efficient use of financial resources. The annual budget of Revenue Expenditure and Capital Expenditure are recommended annually by the Finance Committee and approved by the Board of Management of the University. Results are compared and analyzed. Generally, the recurring expenses and the capital expenditures are projected to be within the budgeted resources of the institution. Thereby deficit budgeting is not encouraged. Apart from the above there is a regular internal audit of all the day- to - day transactions in addition to the annual statutory audit.

The University has a mechanism for internal and external audit. The University has engaged both the internal and external auditors to verify and certify the entire Income and Expenditure and the Capital Expenditure of the University each year. Qualified Internal Auditor from External Resources have been permanently appointed and a team of staff under them do a thorough check and verification of all the vouchers of the transaction that are carried out in each financial year. Likewise external audit is also carried out on an elaborate way taking into the reports of the regular internal audit.

The Institutional accounts are audited regularly by both Internal and Statutory Audits. So far there have been no major findings / objections. Minor errors of omissions and commissions when pointed out by the Audit team are immediately corrected / rectified and precautionary steps are taken to avoid recurrence of such errors in future.

The Audited Income and Expenditure Statements of the University of the Last Four years (i.e. 2009-10 to 2012-13) are furnished herewith