



# NRI COLLEGE OF PHARMACY

(Run by Sri Durga Malleswari Educational Society)

(Approved by AICTE & PCI - New Delhi : : Affiliated to JNTUK, Kakinada)

Pothavarappadu (V), (Via) Nunna, Agiripalli (M), Krishna District, A.P., Pin : 521 212, Cell : 9394686868

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**6.4.1 Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government / non-government organizations) and it conducts financial audits regularly (internal and external)**

## **Financial Audits**

Financial audits are conducted regularly by experts in this field, to maintain discipline and transparency in the financial management.

- (i) **Internal audit:** NRI College of Pharmacy engages the internal audit experts available for conducting periodic audits in various aspects like revenue audits etc. it's a continuous process to help the systems and processes works in harmony. Internal auditors regularly verify the risk management governance and internal control processes. They continuously evaluate the organization.
- (ii) **External audit:** External auditors review the internal control mechanism, accounting policies and standards, financial analysis and prepare statements. It involves effective management of internal controls and strengthens the operations. When external auditor identifies any significant issue with the accounts they issue an "audit management letter" to the managers which record any issues and propose suitable solutions.

The final Annual Audited Accounts are presented to the Board of Management / General Body for discussion and approval.

## **Mobilization and Optimal Utilization of Resources:**

The timely availability of funds is essential for any organization but the mobility of funds is even more important. If the mobility or expenditure of the fund is in right direction, then the progress will be as expected, otherwise the expenditure may become ineffective. The institution has well-defined and systemic strategies to ensure the effective utilization

of resources. It maintains a well-coordinated approach for the optimal utilization of funds and resources. The Principal and the various committees of the college monitor the use of resources.

- (i) **Mobilization of Funds:** The major financial resources of NRI College of Pharmacy are the fee collected from students and donations received from the management, philanthropists, public and other finances generated. In addition to these, efforts are made to mobilize additional finances to meet the institutional needs and growth. Merit scholarships, medals are instituted for honoring the outstanding students, out of the donations collected from individuals or institutions and Alumni.
- (ii) **Optimal utilization of resources:** Financial Planning is exercised well in advance for NRI College of Pharmacy with efficient Budgeting, after involving all the Academic Departments and Administrative Sections of the institute. Every year institute prepares a budget, which involves projected revenue, expenditure and capital expenditure to manage and plan the funds effectively. Preparing budget includes the department requirements, including co-curricular and extracurricular activities. After the proposed budget is reviewed by the Principal, final consolidated budget is forwarded to Managing Committee of NRI College of Pharmacy for its perusal and approval.

NRI Management extends its financial support, in case of need and in times of financial inadequacies. The shortage of funds during the expansion or renovation of buildings has been managed by funding from the required parent trust. NRI management reviews the financial status, comparing the approved budget and actual expenditure for every quarter, which will ensure to monitor the effective and efficient use of financial resources.

  
PRINCIPAL

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POTHAVARAPPADU (V)  
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