

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)

Institution conducts internal and external financial audits regularly

The internal and external audit processes were given significant attention in RERFGI's financial and operational activities.

Internal Auditor: The internal auditor was appointed to accomplish the aforementioned objectives. To make sure that internal control systems are operating successfully, they regularly audit a variety of organisational functions. This includes assessing the asset protection, record retention, and authorisation processes.

External Auditor: The major responsibility of the external auditor is to examine the organization's yearly financial statements. The organization's financial information is subject to an objective evaluation by this external auditor

Internal Auditor: The internal auditor audits numerous functions on a regular basis. Their views are given to the institute for review, and if necessary, corrective action is performed. Internal controls and operational effectiveness are enhanced as a result.

External Auditor: The external auditor focuses on auditing the annual financial statements. The committee's recommendations are considered during the audit process. Once authorized, the auditors conduct their audit.

Approval and Governance: After the statutory auditor completes the audit and authorizes the accounts, the audited accounts are presented to the Board of Governors for final approval. This step ensures that the financial statements have undergone an independent review and are in compliance with relevant regulations and standards.

Institutional strategies for mobilisation of funds and the optimal utilisation of resources

Financial and resource management practices of an educational institution, particularly regarding how funds are sourced, allocated, and utilized for various purposes. Here's a breakdown of the key points you've mentioned:

Primary Revenue Source: Tuition Fees - The institute primarily generates funds through the collection of tuition fees from students.

Budgetary Control and Audits - Rigorous budgetary control is implemented to ensure effective and optimal utilization of available resources. Regular audits are conducted to assess the financial transactions and practices of the institution.

Budget Creation and Approval - Principal in assistance with HoDs and Academic Council prepare the institute's budget. Once created, the budget is subjected to approval of BoG before it is put into action. The approved budget is allocated to various expenditure categories.

Teaching and Learning Enhancements - Adequate funding is allocated to support effective teaching-learning strategies, such as workshops, training programs, faculty development initiatives, and conferences. This ensures high-quality education delivery.

Infrastructure Development and Maintenance - The institute allocates satisfactory funds for establishing and maintaining its infrastructure. Special consideration is given to purchasing laboratory equipment required by different departments.

Administrative and Maintenance Costs - The budget is also utilized to cover ongoing administrative and maintenance expenses.

Library Resources and Lab Facilities - Funds are allocated to enhance library resources and ensure well-equipped lab facilities for various departments. Renovation and management of classrooms, laboratories, and faculty rooms are handled appropriately.