

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)

Abhinav IMBA is a professional degree institution of Savitribai Phule Pune University that operates on the revenue generated from student fees. The amount of fees to be charged is decided by the Fees Regulating Authority, Govt. of Maharashtra. Over 50% of the fees are in the form of scholarships granted by the government. The institute has a permanent staff whose salaries are based on norms, and they receive employer contributions such as provident fund and gratuity contributions. The institute spends a considerable amount on student development programs, functions, computer purchase, and maintenance, which necessitates the constant mobilization of funds and the optimal utilization of resources. The Institute has an integrated internal control system, which is part of the internal audit process. The purchase and internal finance committee is in charge of ensuring that the purchase process is transparent, cost-effective, and non-corrupt. Annual budgets are prepared, and a comparison of actual receipts and payments is conducted. Standardized payment vouchers are used, which are signed by the accountant, director, and society secretary. Payments are made only by cross-checks or electronic transfers, and cash payments are not allowed. Monthly payment and receipt statements, as well as bank balances, are submitted to the society office. The accounts department is fully ICT based and employs the latest Tally software. Since the pandemic, most of the financial activities have been carried out digitally. The internal control system and internal audit are maintained through these practices. The external audit is carried out by S.Z. Deshmukh Company, appointed by the society, which conducts a full audit of every account of the institute. The audited accounts are approved by the governing society and submitted to various government authorities, including the Income Tax, Charity Commissioner's Office, Fees Regulatory Authority, PF office, and others.

