



Gokhale Education Society's

**Sir Dr. M.S. Gosavi College of
Pharmaceutical Education & Research, Nashik.**

Prin. T. A. Kulkarni Vidynagar, Nashik - 422005. (M.S.), India



Affiliated to SPPU, Pune & MSBTE, Mumbai • Approved by PCI, New Delhi and DTE, Mumbai • Recognized by Govt. of Maharashtra

An ISO 9001:2015 Certified Institute

Key Indicator: 6.4

Financial Management and Resource Mobilization

Metric No. 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)

LINK FOR SUPPORTING DOCUMENTS:

<https://msgpharma.org/wp-content/uploads/2023/05/6.4.1.1-Supporting-Document.pdf>

The college maintains and follows a well-planned process for the mobilisation of resources and funds. Participating in the process are the department heads, the accounts office, and various institute committees. The institute has created some specific guidelines for the use of resources and funds.

The college funding sources are:

1. Fees: According to government regulations and the Shikshan Shulka Samiti (SSS) report, students are charged fees.
2. Government, non-government, and other grants: Some part of fees in terms of Scholarship received from Government.

All departments contribute their budget needs under the recurring and non-recurring headings, and then the institute as a whole and administrative needs are included. Based on data provided, consolidated budget estimate is created at the institute level. Principal submits and present it to the College Development Committee and Governing Body. The Governing Body and/or College Development Committee review and approve the proposed budget.

The Sanctioned budget is informed to the respective departments for utilization. Supplementary allocations are made available in case required. Regular internal and external

audits are conducted and the make sure that the mobilization of the resources is being done properly.

At the end of every academic year, stock verification is done at the stores, laboratories, library, examination, classrooms and administrative office to take stock of the inventory which is taken into account while preparing requirements for new academic year. The income & expenditure of the college is monitored by the management and at the end of financial year.

The college hires qualified professional chartered accountants as internal and external auditors for the above-mentioned process, and they audit the accounts annually. The management receives the report following the audit for review. Gokhale Education Society appoints the auditors. The audited financial statements are authenticated and submitted to the concerned authorities.

It is ensured that the staff salary, up gradation and maintenance, infrastructure build up and academic activities are upheld and improved for the benefit of all the stakeholders.

The audited statements of accounts of the institution are made available on the college website.