


Patkai Christian College (Autonomous)
Chumoukedima-Seithekema
Nagaland

Institution conducts internal and external financial audits regularly

The Institution comprises of the Day- Care Centre, High School, Higher Secondary School, Under Graduate and Post Graduate Studies. It practices centralization of financial management through a Single branch of Accounts Section. Both Internal and External audit are conducted. Internal audit is usually conducted by a team appointed for a period of 3 years by the BOT, and is focused specially on budget control, assessments, process assessments, legal compliance, and the safeguarding of assets. The team's report is sent to the management, and may result in recommended changes after which the report is taken into consideration for external audit by the CA. The BOT has the authority to approve or reject the report by the concerned party.

Financial control and risk management are carried out through the mechanisms of:

- Budgeting: The Institute rely solely on its Budget for Income and expenditure. Any payment which is not under the budget requires the approval of the BOT.
- Financial Control- Payments and Receipt of Goods: For any requirement, the concerned department puts up for approval to the management. Consequently, a demand list is prepared and the purchase done. Thereafter, purchase is recorded in the Godown manager's register, and then sent it to the Accounts Section for necessary payment.
- Accounting and expenditure control: All expenditure is done only based on the budget, and accounted under its respective head as is being registered in the ledger register and computer.
- Students' fees are the main source of the Institute's income which is collected through a single window system from accounts section.
- In order to check soiled/fake notes, Cash- counting with fake note detector machine is carried out.
- Banking: Day- to- day collection is recorded and verified daily, and deposited to the College's General Accounts on monthly basis. Payments above Rs. 50,000 are paid through cheque. Investment on fund availability concerning the Institute's fund is done with the approval of the Principal and the Assistant Treasurer.


Principal
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- The employees' Salaries are determined by the BOT according to their qualification and designation. The Institute adopts the policy of Revision of Pay after every 5 years but is not mandatory.
- Confirmed employees can avail loan to a limit of 60% of the CPF accumulated. In the event of failure to repay, the outstanding loan is adjusted from the CPF. For financial emergency for college development, it may opt for bank loan with the approval of the BOT.
- All receipt and expenditure are recorded in its respective ledger.
- Employees can avail advance payment in case of emergency to a maximum of 2 months' salary, to be repaid within 3 months' time.
- The College has received sponsorship from the NBCC, MBC, and Overseas Funding Agencies in the past. The UGC and NEC are major sponsoring agencies presently.
- Audit is done by an internal Audit and a CA annually. For every grant received, audit report is prepared through the CA, and assets certificate with utilization certificate is submitted.

Report Prepared by the Accounts Officer and Certified by:



Dr. Thepfüvilie Pieru

Principal, PCC

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