GOVERNMENT COLLEGE FOR WOMEN (A), SRIKAKULAM

DEPARTMENT OF ECONOMICS

ACADEMIC YEAR 2023-24

APCCE - AUDIT

REPORT ON BEST PRACTICES

Title of the Best practice: **BUDGET ANALYSIS**

Objective of the practice: The Budget Analysis is a best practice to educate the students about Government Budgets, create financial awareness by inculcating affective management of scarce financial resources to achieve the goals.

Context: (50 words) : The Union budget of India, presented annually by the Finance Minister to Parliament, outlines the government's revenue and expenditure for the upcoming financial year, crucial for the development of Indian economy. In this context, the analysis on budget helps the students to acquire awareness about various aspects of resource allocation and management.

The Practice: (100 words): Budget analysis is the process of reviewing, evaluating, and interpreting a budget to ensure it aligns with an organization's financial goals, priorities, and constraints. This practice helps organizations allocate resources efficiently and effectively. The analysis typically involves examining income, expenses, and financial trends to identify areas where adjustments might be necessary, ensuring that funds are being used wisely and in accordance with the established budgetary framework. In the process the students are asked to prepare income and expenditure statements of the Government's and respective household also. Further they are directed to prepare trends of income and expenditure, sectoral allocations for different financial years.

Evidence of success: (100 words): The outcome of the best practice on budget analysis by students can be demonstrated through various forms of evidence, which include the following

1. Positive feedback on budget analysis assignments, projects, or case studies.
2. Well-structured financial reports showcasing critical thinking and data analysis skills

3. Development of a budget plan for a school club, event, or personal finances with successful financial outcomes
4. Implementation of a budget proposal that led to measurable savings or efficiency improvements at individual / household level.
5. Presenting budget analysis findings in academic conferences, seminars, or class discussions.
6. Completing relevant courses or certifications in finance, accounting, or budget management.