

CRITERION-VI
**“GOVERNANCE,
LEADERSHIP AND
MANAGEMENT”**

6.4.1

**Financial Management and Resource
Mobilization: Institutional strategies
for mobilisation of funds and the
optimal utilisation of resources**

**Upload the resource mobilisation
policy and procedures of the
Institution**

INSTITUTIONAL STRATEGIES FOR MOBILISATION OF FUNDS AND THE OPTIMAL UTILISATION OF RESOURCES UPLOAD THE RESOURCE MOBILISATION POLICY AND PROCEDURES OF THE INSTITUTION

The institute has a well-defined mechanism to monitor effective and efficient utilization of available financial resources for the development of the academic processes and infrastructure development.

- Institutional budget is prepared by Director every year taking into consideration of recurring and non-recurring expenditures.
- Accordingly, all the administrative and academic heads are requested to submit the budget required for the subsequent financial year. Along with this all coordinators of different cells viz., R& D Cell, Exam Cell, T&P Cell, NSS Cell, etc. are instructed to submit their budget to Director.
- All the major financial decisions are taken by the Institute's Local Managing Committee

All the major financial transactions are analysed and verified by the governing body under different heads like

- i Research & Development
- ii Training & Placement
- iii Software & Internet charges
- iv Library Books / Journals
- v Repair & maintenance
- vi Printing & stationary
- vii Equipment & Consumables

SOP – Purchase:

1. Institute adheres to Utilization of budget approved for academic expenses and administrative expenses by management.
2. After final approval of budget, the purchasing process is initiated by purchase committee which includes all head of departments and account officer, accordingly the quotations called and after the negotiations purchase order are placed.
3. The payments are released after delivery of the respective goods it is done as per the terms and conditions mentioned in Purchase order.
4. All transaction has transparency through bills and vouchers. The bill payments are passed after testing & verification of items. Only authorized person operates the transaction through bank.
5. Respective faculty member ensures that whether suitable equipment/machinery with correct specification is purchased.
6. The entire process of the procurement of the material is monitored by the Purchase committee and Director at institute level then the Accounts department
7. Financial audit is conducted by chartered accountant every financial year to verify the compliance.

INSTITUTIONAL STRATEGIES FOR MOBILIZATION OF FUNDS AND THE OPTIMAL UTILIZATION OF RESOURCES:

Major source of income of the institution is student fees. The institution has a mechanism to monitor effective use of funds. The deficit has been managed by Indian Institute of Rural Workers Trust. The management has well defined procedure to monitor effective and efficient utilization of available resources for

infrastructure development and teaching-learning process. The final consolidated budget is forwarded to the Board of Governors Meeting for final approval.

The following procedure is adopted for the utilization of resources.

Expenses:

The sanctioned funds are utilized for the development of laboratories, procurement of books, journals, staff salary, development and maintenance activities, incremental development of Infrastructure etc. In case of any additional funds required for unplanned activities such as attending seminars / workshops / conferences / technical competitions, organizing co-curricular and extracurricular activities then the concerned faculty has to prepare a note stating the details of the importance with supporting documents. The concerned faculty is instructed to produce a detailed report of fund utilization. Thereafter, the note is forwarded to the Director through HOD for consideration and consent. Looking to the importance of the requirement, the Director forwards the note to the Management for its final sanction. Once the sanctioned is received from the Management, the Director directs the HOD for utilization of requested sanctioned funds.

Audit:

The Accounts Section of the Administrative office verifies the expenses against the sanctioned amount carried out under various institutional / departmental activities from the supporting documents and gives their remarks for the final settlement. Internal and external audits are carried out twice and once in every financial year respectively by the Chartered Accountant to ensure proper utilization of the funds as per the allocation by management committee.