

	<b>Policy Title:</b> To achieve optimum utilisation of funds for the promotion of learner centric ecosystem.	
1.	Administrative Policy Number (APN): (Suggested By IQAC)	Functional Area: Dr. B. M. N. College of Home Science
2.	Brief Description of the Policy:	Resource Mobilisation Policy This policy focuses on achieving the goals of the institution ensuring accountability and transparency. This policy covers infrastructural requirements, Funds mobilisation, monitoring utilisation of funds and financial audit.
3.	Policy Applies to:	Finance Committee Purchase and Planning Committee Seva Mandal Education Society- Management Principal Teaching Staff Administrative staff
4.	Effective from the Date:	
5.	Approved by:	
6.	Responsible Authority	Principal, Dr. B. M. N. College of Home Science
7.	Superseding Authority	Management of Seva Mandal Education Society
8.	Last Reviewed/ Updated:	24th June 2021
9.	Reason for the policy	To achieve the optimum utilisation of funds
10.	References for the policy	<a href="http://www.damodarcollege.edu.in/web/wp-content/uploads/2018/10/College-Resource-Mobilisation-Policy.pdf">http://www.damodarcollege.edu.in/web/wp-content/uploads/2018/10/College-Resource-Mobilisation-Policy.pdf</a> <a href="http://meskc.ac.in/about-us/quality-policy/resource-mobilization-policy/">http://meskc.ac.in/about-us/quality-policy/resource-mobilization-policy/</a> <a href="http://www.christiancollege.in/resource-mobilisation-policy/">http://www.christiancollege.in/resource-mobilisation-policy/</a>

I.

## **II. Introduction:**

Resource mobilisation deals in acquiring the needed resources in a timely, cost-effective manner. This policy focuses on achieving the goals of the institution ensuring accountability and transparency. This policy covers

1. Infrastructural requirements
2. Funds mobilisation
3. Monitoring utilisation of funds
4. Financial audit.

The main sources of funding are

1. State government Salaries for aided section
2. Tuition fees
3. Management support for self financed sections
4. Grants from UGC, RUSA, Stride, etc.as and when applications are sought
5. Program and Course fees - decided by SMES Managing Body as well as guidelines of the Government and University
6. Scholarships for SC/ ST from State Government - regularly received
7. University funding for NSS
8. Funds through MOUs for research and outreach projects
9. Contribution from Philanthropists for specific projects and programme and Endowments and Scholarships given to meritorious students excelling in various fields
10. Sponsorship and assistance from philanthropists and other establishments for conducting extension and outreach activities , intercollegiate festivals and competitions, seminars.
11. Alumnae Contribution

### **Policy Statement:**

To achieve resource mobilization and optimum utilisation of funds for the promotion of learner centric ecosystem.

**Definitions:**

The term resource mobilization refers to all activities undertaken by an organization to secure new and additional financial and material resources to advance its mission.

**Key words: Resource, funds, audit, budget****Procedures**

- All the funds required for the institution are acquired at the beginning of the financial year through appropriate applications.
- The Governing body monitors the optimal utilisation of the funds for the smooth functioning of the institution.
- All the bills/ invoices/ vouchers and purchase orders of expenses against sanctioned budgets for particular heads are scrutinized by the Planning and Purchase committee, Principal and Heads of Departments.
- The Purchase and planning Committee overlooks the process of application for funds; purchase, installation and maintenance of equipment; and optimum utilization of funds received for different purposes.
- The finance committee comprises the Management member, Principal, senior staff of the college, administrative staff and the University nominee. The Finance committee meetings are conducted twice a year to decide the budget and review the expenses
- Funds are provided to meet the infrastructure requirement of the institution while starting new programmes and courses by the management.
- The budget for student activities, remuneration of visiting faculty, and honorarium of Guest for Expert Lecture, Seminars, Workshops and Conferences at department is prepared by the respective Heads of Departments/ Incharges and approved by Management.
- Adequate funds are generated through fees and provided for extra-curricular activities by the management and the sponsorship generated
- Freeships are given to needy and deserving students.

- Government funds like UGC, RUSA obtained are optimally used for which it is sanctioned .
- The income and expenditure of the college is in accordance with budget prepared
- Department wise budgets for equipment, instruments, consumables are prepared by the head of the departments and submitted to the principal at the beginning of the academic year, or as and when required.
- Transparency and accountability is ensured by conducting an annual audit of the statements
- Financial support provided by the government agencies are audited by the respective Government Departments

### **Monitoring Funds:**

All accounts are audited internally as well as externally. All the bills/ invoices/ vouchers and purchase orders of expenses against sanctioned budget for particular head are scrutinized by the concerned staff and the Accountant. Once the proper verification / evaluation of items is done, the concerned staff marks the inward number of the bill. The Principal approves the Payment and in the final stage, the Accountant forwards the bill for approval through the Principal to the Management and payment is made by way of PFMS, RTGS or cheques, duly Authorized jointly by Management members. Staff makes the appropriate entries in the Dead Stock register.

### **Financial Audit of Grants/ Funds:**

The internal audit is done throughout the year whereas the external audit is done once a year.

#### **For Grants and Funds sanctioned by Government/ UGC/RUSA:**

1. **Chartered Accountant**-After a stipulated period of time, the accounts for all the grants and funds sanctioned by the Government/RUSA/UGC are initially submitted to an external Chartered Accountant. After hearing the clarifications and corrections, the final accounts are settled. The audit report issued by the auditor with utilization certificate and all necessary ratified accounts are submitted to the concerned sanctioned authorities.

**2. Joint Director of Higher Education**-At the time of annual audits by the Joint Director of Higher Education, the audit team verifies all the financial documents related to the funds utilized by College.

**3. Accountant General, Mumbai**-The Accountant General, Mumbai, also conducts their periodic verification of all the accounts sanctioned by the Government. Their suggestions and directions are also incorporated in the further utilization of the funds.

**Grants and Funds sanctioned by Management:**

1. The budget prepared is approved in the governing council meeting of the management. After the expenses are done income and expenditure along with bills and vouchers are sanctioned in the next governing council meeting and signed by the Management members, which is also verified by the internal auditor.
2. The Management has appointed Chartered Accountant as the external auditor of the accounts. At the end of every financial year they prepare annual financial statements and audit reports.