



POLICY ON RESOURCE MOBILISATION

Gondia Education Society's
Shri Narendra Tidke College of Arts & Commerce , Gondia
Ambala Road, Ramtek-441106, Dist- Nagpur (MH)
Accredited 'C+' by NAAC, Bengaluru | College with Potential for Excellence since 1979 | Affiliated to Rashtrasant Tukadoji
Maharaj Nagpur University

Shri Narendra Tidke College of Arts & Commerce Ramtek has a transparent and well planned financial management system in which Director of Higher Education, Government of Maharashtra, University Grants Commission, Gondia Education Society Gondia and the fees accumulated by admission of students are the main sources of funds. The Resource mobilization policy focuses on achieving the goals of the institution ensuring accountability and transparency. The Governing body coordinates and monitors the optimal utilization of the funds.

Scope of Policy

The Resource Mobilization Policy encompasses the following:

Planning Infrastructural requirements: In order to operate the approved academic programmes effectively and provide administrative support, the building and basic infrastructural requirements are worked out by the Governing body in terms of financial load and time needed. Besides, programme-wise budgets for equipment, instruments, consumables, etc. are prepared by the head of the departments and submitted to the Principal.

Fund mobilization

On the basis of student intake, requirements of faculty, laboratory/library/material and infrastructure, the details of funds requirement are examined and a Resource Mobilization Plan is prepared based on the following broad outlines:

- Estimated fee receipts.

- Estimated receipts from Govt. and Non Govt. sources, Alumni Funding, Sponsorship/grants, interest, etc.
- Cash outflow based on already running programmes, new acquisitions, enhancement in expenditures, maintenance, administrative expenditure and depreciation. Repayment of interest, etc. included in cash out flow.
- Fees charged as per Government and University norms from students of various granted and self-financed courses like BA (Non Grant) B. Com (Non Grant) are utilized for remuneration of teaching and non-teaching staff (engaged for these self-financed courses), maintenance and augmentation of infrastructure against which the fees are charged.
- Deficit due to difference between cash inflow and outflow.

The procedure followed to ensure proper implementation of the Resource mobilization plan is:

- Funds are provided to meet the infrastructure requirement of the institution while starting new programmes and centers.
- The budget for student activities, remuneration of visiting faculty, and honorarium of Guest for Expert Lecture, Seminars, Workshops and Conferences at department is prepared and approved by Management.
- Fees and grants are used for infrastructure and academic activities.
- Transparency and accountability are ensured by conducting an annual audit of the statements. In order to ensure and monitor effective utilization of financial resources, GES has authorized an Executive, (Chartered Accountant) who checks all expenditures. Furthermore, every year the Principal appoints a Purchase Committee, which plans

and approves all purchases. The expenditure out of the UGC grant was planned and implemented by the principal and concern faculty coordinator.

Monitoring Utilization of 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 head clerk and the Accountant. Once the proper verification / evaluation of items is done, the concerned clerk marks the Goods Received Note (GRN) on the bill, makes the appropriate entries in the Dead Stock register / Consumables Register and writes the Stock number on the Invoice. The Principal approves the Payment and in the final stage, the Accountant forwards the bill for payment through the Principal to the Management and payment is made, duly authorized jointly by a Management members and principal.

Financial Audit

The college adopts the following mechanism for conducting financial audit.

1. Institute has established a mechanism for conducting Internal and External Financial audit every year to ensure Financial Compliance. The Internal audit is conducted by management. The Management has appointed a Chartered Accountant as the external auditor. The statutory financial audit of all accounts of the College is conducted after the end of the financial year during April to June. Finalization of accounts is completed by June and the audited statement is prepared in July. The audited statement is duly signed by Principal and Chartered Accountant

2. The Government Audit to check the admissibility of expenditure as per the pattern of assistance is carried out periodically by the Director of Higher Education.

The college abides by the rules and policies of UGC, Central and state government and RTM Nagpur university.

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IQAC
Co-Ordinator
SNT College
Ramtek




Principal
Shri Narendra Tidke College
of Art & Commerce, Ramtek