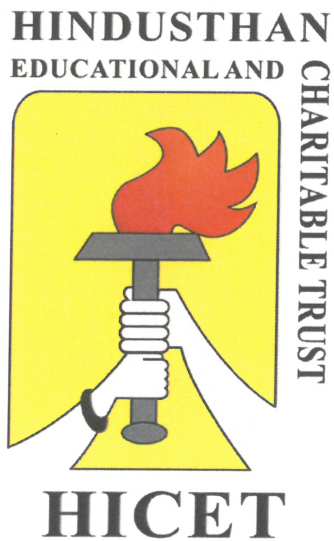


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**RESOURCE MOBILIZATION AND
UTILIZATION POLICY**

RESOURCE MOBILIZATION AND UTILIZATION POLICY

The Resource Mobilization Policy document serves to identify the resources available for various programs for efficient management of funds and to widen the resource base for the attainment of the set goals. The Institution has a transparent and well-planned financial management system in which college revenue and funds from funding agencies are the main sources of funds. The resource mobilization policy focuses on achieving the goals and target of the institution ensuring accountability and transparency. The management provides the best resources to the students and the members of faculty and runs the institution towards accomplishing the vision and mission.

POLICY STATEMENT

The college shall mobilize financial resources to meet the requirements for the development of the institution based on different services and utilize the viable sources for enhancement.

RESOURCE MOBILIZATION PLAN

Resource mobilization plan shall be prepared and presented to the Governing Body with the following broad outlines.

CASH INFLOW

- Fee from students
- Hostel fees
- Funds and grants received from various governmental agencies (AICTE, DST, UGC, etc.)
- Income from examination's fees

- Income received through consultancy, conduct of examination by state and central government and various educational bodies (RRB, CIUT, NPTEL, TNPSC, etc.)
- Donation from alumni and NGOs for college development

CASH OUTFLOW

- Staff salary
- Purchase of equipments
- Purchase of books, periodicals and e-resources
- Maintenance of infrastructure and procurement of consumables
- Electricity and other recurring expenses
- Expenses for student and staff welfare and incentives
- College level activities
- Social service activities through NSS, NCC and clubs.
- Expenses for research, conduct of seminars, conferences, workshops etc.
- Expenses as scholarships to students

Cash out flow is based on overheads, infrastructural development, maintenance and administrative expenditure. Deficit if any arises due to difference between cash inflow and out flow, the Governing Body finalizes and sanctions the required amount.

MONITORING

The implementation and deviation from the mobilization plan shall be monitored by the Principal and the Finance Officer. Any major corrective measures will be done with the approval of Governing Body and Finance Committee, if required.

FINANCIAL AUDIT OF GRANT

FUNDS SANCTIONED BY VARIOUS GOVERNMENT AGENCIES

After the stipulated period of time to conduct the activity, the accounts for all the funds and grants sanctioned by the Governmental agencies are submitted to an external Chartered Accountant. The audit report issued by the Auditor with utilization certificate and all necessary ratified accounts are submitted to the concerned sanctioning authority.

INTERNAL AND EXTERNAL AUDIT

HiCET has well defined mechanism to monitor effective and efficient use of available financial resources. The Institute has a system of internal and external audit.

- The institution shall have a finance committee which acts as an advisory body to verify the accounts relating to expenses for academic development and submit to Governing body.
- The internal auditor shall verify all transactions on bi-annual basis
- The external audit is conducted by practicing chartered accountants and certifies the same annually.


INTERNAL AUDITING

Each department maintains a copy of the budget proposals, invoices, and supporting paperwork for every purchase or event, while sending the original paperwork to the institution's accounts department. Every document is verified by the institution's accountant, and any observations are immediately brought to the attention of the HODs for correction. At the end of the financial year, the accounts office compiles, maintains, and submits the details of all the transactions and expenditures for the whole financial year for external audit. A team of appointed chartered accountants checks all of the institution's bills,

vouchers, and books of accounts, bank statements, and other documents on a quarterly basis. If any anomalies are discovered, they notify the accounting department for further action or correction.

EXTERNAL AUDITING

The institution undergoes an external audit once a year after March 31 by chartered accountants. Based on their audit, the external auditor provides their assessment of the institution's financial statements. They carry out the audit in accordance with the Institute of Chartered Accountants of India's Standards on Auditing. To gather audit evidence on the quantities and disclosure in financial statements, procedures must be carried out throughout the audit. To ensure that the financial accounts are free of Material Misstatements, they conduct the audit. Along with assessing the overall financial statement presentation, the auditors also assess the validity of the accounting policies applied and the reasonableness of the management's accounting estimates.



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