

Overview

Institutional financial management is a well-planned and transparent mechanism. The Resource Mobilization Policy enumerates strategies and protocols for financial planning and fund mobilization. The Management monitors the optimal utilization of funds in a manner that promotes learning and keeps in line with the vision and mission of the institution.

The main sources of funds are:

1. Tuition fees
2. Government funds like DST-FIST, Grant-in Aid M.P. Government
3. Donations from philanthropists
4. Alumni Contribution

The funds from various sources are primarily used for two purposes: Academic and Extension Initiatives

1. Seminars/ Conferences/ Workshops/ Faculty Development Programmes
2. Scholarships and free shipping for deserving students
3. Extracurricular activities of the students such as sports and cultural activities
4. Incentives for faculty attending seminars/workshops/training programs

Infrastructure Augmentation

1. New infrastructure facilities for new programs/courses
2. Maintenance of existing facilities (infrastructure and lab)
3. Purchase of new lab equipment
4. Purchase/upgradation of ICT facilities

Resource Mobilization Policy dictates policy for outsourcing physical and other resources of the institution.

- Physical facilities such as seminar hall, and auditorium are provided for the conduct of outside programs on a chargeable basis.
- The college facilities are also outsourced for the conduction of exams by UPSC, and PSC, Institute of Chartered Accountants of India, Distance Education (Bhoj), UGC, CSIR. NET Exam etc.
- Students/Research Scholars/Faculty from other institutions as well as research consultancy services can avail of the lab equipment at the remittance of nominal fees.

The institution has transparent and well-structured mechanisms to supervise

the effective and efficient use of obtainable monetary funds from various sources like the Management, PTA, Alumni, and the State and Central Governments. Financial audits of grants and funds sanctioned by Government/ UGC Financial audits of grants and funds sanctioned by the government are done. They are as follows:

1. Chartered Accountant: At the end of each financial year, the accounts for all the grants and funds sanctioned by the Government/UGC are primarily submitted to an external chartered accountant Mr. Shiv Nandan Agrawal. The audit report, issued by the auditor, with utilization certificate and all necessary ratified accounts is submitted to the sanctioned authorities concerned.
2. Local fund audit is also conducted by the audit department of M.P. They conduct their periodic verification of all the accounts sanctioned by the Government. Their suggestions and directions are also incorporated into the further utilization of the funds.

In case, events organized by colleges/departments/clubs/cells that receive funding from governmental and/or non-governmental agencies, are audited as separate expenditure statements/files by the external auditor. Research Projects funded by MPCST, UGC, or any other body are audited separately.



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