



Mar Thoma College for Women



# Strategies for Mobilisation & Utilization of Resources: An Introduction





## MAR THOMA COLLEGE FOR WOMEN

Perumbavoor, Ernakulam, Kerala.

Affiliated to MG University & Accredited "B+" by NAAC

### Institutional Strategy for Resource Mobilization

The institution has well defined strategies and procedures for the mobilization of funds needed for development. The proposals for government or UGC funded projects are prepared and submitted annually. This system has enormously aided to obtain RUSA fund, Member of Parliament fund, MLA fund and other funds from higher education department of Kerala, and so on. The institution also receives endowments from the retired staff and alumni for various qualitative activities.

The funds for the academic and non- academic endeavors of the institution are generated from various resources

#### 1) Government Agencies-

- Rashtriya Uchchattar Shiksha Abhiyan (RUSA)
- Member of Parliament Fund
- Member of Legislative Assembly Fund
- UGC Projects
- State government funds for ASAP (Additional Skill Acquisition Programme), WWS (Walk with the Scholar Programme), SSP (Student Support Programme) Scholarships , Women's Cell and Unnath Bharath Abhiyan
- NCC fund from Central and State Government
- NSS fund from Kerala State Government
- Public Deposit Account Fund
- KSCSTC Grant

## 2) Non Government Agencies-

- Management Fund
- Fees from Self-financing departments
- Parent-Teacher Association
- Endowments from retired teachers
- Endowments from alumni
- Snehasparsham and Snehasandram Schemes
- Fund from Department Associations
- Contribution from philanthropists
- Contribution from the staff

### **Optimum utilization of funds and resources is ensured through the following measures**

- ✓ Budget committee prepares and assess the budget annually for the management and self-financing courses fund for each criteria based on the needs for the quality improvement of the institution based on the opinion of IQAC
- ✓ The Principal, the Treasurer and the Bursar ensure optimum utilization of budgeted management and self-financing courses fund for each criterion and submit the report to Governing Council of the management.
- ✓ Purchase Committee overviews the purchase of various commodities of the institution from various funds
- ✓ The statutory funds from RUSA is monitored by RUSA Project Monitoring Group
- ✓ The IQAC ensures department wise assessment of various needs for improving the quality of teaching and learning process, and submit the proposals of the same. Eg. Books, computer, lab equipments
- ✓ Fund for helping the needy students is pooled through “Snehasparsham” scheme and fund for helping the needy staff is pooled through “Snehasandram” scheme

### **Institution conducts internal and external financial audits regularly**

Response:

The institution has transparent mechanisms to monitor the optimum use of available financial resources. For the smooth functioning of accounting, the college maintains five accounting entities, namely:

- Mar Thoma College for Women- Management Account
- Mar Thoma College for Women - Self Financing Courses
- Parent Teachers Association
- Public Financial Management System (PFMS)-Accounts all Govt. Grants and Govt. financial aids (RUSA,UGC, NSS, MP funds )
- Public Deposit Account – (For Magazine, Calendar, Association fee/College Union, Women’s Cell, Visual Education)

The finance committee convenes meeting on need-base at periodic intervals, to discuss and deliberate on the finance management. The accounts relating to previous year are carefully scrutinized prior to the preparation of financial budget for the next financial year.

The institution conducts external and internal audits for both Government and Management accounts respectively. MTCW follow the tender/quotation system as per Stores Purchase Rules of the Government of Kerala. Purchase of equipment, furniture and other materials are invariably from recognized suppliers. Payment of large amounts of money is made through account payee cheques only.

### **Financial audits of grants and funds sanctioned by Government/UGC**

There are three levels of audit for the funds sanctioned by the Government. They are as follows:

1. External Audit by the Directorate of Collegiate Education-At the time of annual audits by the Directorate of Collegiate Education, the audit team verifies all the financial documents related to the public funds utilized by the College. After hearing the clarifications and corrections, the final accounts are settled.

2. External Audit by the Accountant General, Kerala-The Accountant General, Kerala also conduct their periodic verification of all the accounts sanctioned by the Government. Their suggestions and directions are also incorporated in further utilization of the funds.

### **Financial Audits of grants and funds sanctioned by the Management**

The institution has a strong financial advisory board for the management of accounts, and all the accounts sanctioned are audited internally as well as externally. On behalf of the Management, all daily transactions are verified by the Bursar of the college. The Management has appointed Kovoora and Company as the external auditor of the Management accounts. At the end of every financial year, they prepare annual financial statements and audit reports.

### **Audit Objections and Rectification**

The audit objections pointed out by the auditor are discussed with the finance committee, which enables the management to take remedial action immediately. The objections are rectified by the accounts department, and a report with explanation is submitted to the finance committee. The Action Taken Report is also sent to the auditor for further rectification, if any, and for final approval.

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