

## **Financial Management and Resource Mobilization**

**6.4.1 Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/non-government organisations) and it conducts financial audits regularly (internal and external)**

**(Write description in a maximum of 500 words.)**

i) Upload any additional information

ii) Provide link for additional information

### **RESPONSE 6.4.1**

The financial management and resource mobilization is monitored by self-funded by Gurukul group of institution. There are established procedures and processes for the planning and allocation of financial resources. The institution has developed strategies for mobilizing resources and ensuring transparency in the financial management of the institution.

The income and expenditure of the institution are subjected to regular internal audits. The finance committee of the institute meets at least twice a year and deliberates about the financial planning & position of the Institute. The financial resource management is supported by the strategic plan in the deployment of resources making creative and effective use of resources.

Presently Gurukul Degree College has a self-financing system that is managed by its own resources. The Resource Mobilization Policy seeks to guide and reviews the Gurukul Degree College's funding pattern, provides guidelines and strategies for mobilizing resources to support the implementation of the Gurukul Degree College's strategic plan and the ultimate fulfillment of its vision and mission.

The major source of institutional funding is through the annual fee collected from the students. Audited income and expenditure statements for the previous Five years are available. The reserve/corpus fund available with Board of Director, Gurukul Group of Institutions.

The College approaches the sponsors for EDC Cell activities and Annual Sports Meet, providing them the planned budget and details of the programme and receives some financial support. The remaining expenditure is met from the college funds.

**Internal Audit:**

The Institute Internal Auditor is appointed by the Governing body to perform audits of the financial statements of the Institute. The financial records are audited by qualified chartered accountant every financial year. The purpose of internal audit is to provide an information to the management with a view to efficient conduct of activities of the institute, safeguarding assets, preventing, and detecting fraud and other unlawful acts, completeness & accuracy of financial records and timely preparation of financial statements. Internal Audit is done by checking each bill and vouchers, books/laboratory equipment and other materials are purchased at a least price taking proper quotation collected from the parties.

The financial records are certified i.e., income and expenditures, balance sheet and notes on accounts. The accounts are maintained on regular basis. internal and external financial Accounts are audited every year by external auditor. The observations are compiled then and there only.

**Auditor appointed by the management:**

Ms. Anand B Pallod & Co.,  
Chartered Accountant, Kalaburagi

**Optimal utilization of resources:**

- Sufficient funds are allocated for effective teaching-learning practices that include training programmes, orientation programmes, workshops, and interdisciplinary activities.
- Budget is utilized to meet day to day operational and administrative expenses and maintenance of fixed assets.
- Requisite funds are utilized every year towards enhancement of library facilities to augment learning facilities.
- Adequate funds are utilized for development of and maintenance of infrastructure of the institute.
- Some funds are utilized for community development and social welfare activities.

Main motto of resource mobilization and utilization of resources is to put Gurukul Degree College on standard with a view to achieve the vision and mission of the institute.

**PRINCIPAL**  
GDC, Kalaburagi