

6.4.1
QIM

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

Response:

Institutional strategies for mobilization of funds and the optimal utilization of resources:

- The institution is mobilizing funds and using optimum resources of the fund effectively throughout the years. Institute maintains & follows a well-planned process for the mobilization of funds and resources.
- The funds are mainly self-sufficient for the academic and research related activities of the Institution.

Mobilization of Funds:

- The student's tuition fee, Hostel fees and Transportation fees including scholarships from various agencies is the major source of income for the institute.
- Extensive efforts are undertaken to secure sponsored and consultancies funding from various government and non-government agencies under different schemes.

Mechanisms used to monitor effective and efficient use of financial resources:

Before the commencement of every financial year, Director-Principal submits a proposal on budget allocation, by considering the recommendations made by the heads of all the departments.

- Institute budget includes both recurring and non – recurring expenses.
- The expenses allocated will be monitored by the accounts department as per the budget and approved by the BoG.

Utilization of Funds

- An internal financial panel exists to monitor the optimum utilization of funds for various recurring and non-recurring expenses.
- The finance committees ensure that the expenditure lies within the allotted budget and maximum percentage out of allocated budget is utilized.

Optimal utilization of resources

The college aims at promoting research, development, consultancy, and such other activities, involving the faculty and staff at various levels.

- Thus, the faculty manpower resources, who exhibit initiative and receive substantial grants for R&D works to strengthen the infrastructure in the institute, would be encouraged.
- Effective utilization is ensured through the appointment of adequate and well-qualified manpower and through encouraging innovative teaching-learning practices.
- Labs and related infrastructures beyond college hours for students to carry out different projects and allied co-curricular activities/extra-curricular activities.

Director
 Chandigarh Engineering College
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- The college infrastructure and manpower is utilized as an examination facilitator for Government examinations/University Examinations/examinations conducted by various agencies.
- Library functions beyond the college hours for the benefit of students and faculty.
- Providing college sports and other facilities to organise various inter-university sports competitions.
- To provide college infrastructure to various social agencies, outside agencies for conducting various social activities, promotional activities, Youth Fest etc.

Institution conducts internal and external financial audits regularly.

- The Institution has established a mechanism for conducting both the internal and external audits on the financial transactions every year to ensure financial compliance.
- Internal audit is conducted regularly by a panel of internal Auditors. They thoroughly verify the income and expenditure details, and accordingly approve/suggest amendments.

Process of external audit:

The Institute has appointed a firm of Chartered Accountants for external audit.

- The auditor is given access to all legal documents, correspondence, books of accounts, government orders, office orders and other information associated with the accounts and as deemed necessary by the auditors.
- The auditors ensure that all payments are duly authorized and approved by the competent authorities and remain in sync and within the budgetary proposals.
- After the audit, the report is sent to the management for their information.

All these mechanisms exhibit the transparency being maintained in the financial matters.


 Director Principal
 Chandigarh Engineering College
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