



SREEKRISHNAPURAM V.T. BHATTATHIRIPAD COLLEGE

Aided and Affiliated to University of Calicut, NAAC Accredited with B+ Grade

Phone (Office) : 0466-2268285 | Email : principalvtbcollege@gmail.com



CRITERION – VI GOVERNANCE, LEADERSHIP AND MANAGEMENT

6.4 Financial Management and Resource Mobilization



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Mannampatta P.O., Palakkad – 678 633

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6.4.1 Strategies for Mobilization and Utilization of Resources

The college is recognized under Sections 2(F) and 12(B) of the UGC Act, 1956. As a government-aided institution, a significant portion of the financial requirements is covered by the funds allocated by the Higher Education Department of the state of Kerala, which includes salary provisions, library book acquisitions, and other related expenses. The institution employs well-defined strategies and procedures to secure the necessary funding for its development initiatives.

Resource Mobilization

Proposals for government or UGC-funded projects are meticulously prepared and submitted on an annual basis. This systematic approach has proven instrumental in acquiring funds from various sources, including MLA funds, and other allocations from the higher education department of Kerala. Additionally, the institution receives endowments from retired staff and alumni, contributing to the support of various qualitative activities. The financial resources for both academic and non-academic endeavours stem from diverse channels.

Government sources are:

- Grant-in-aid for salary
- UGC STRIDE Component -1
- NSS Fund
- WWS
- SSP
- DIC
- KSACS
- Scholarships

Non-Government Funds are:

• Management-fund

• V. Anusmarana Samiti



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- Endowment awards
- Funds raised by departments/associations
- PTA
- College Development fund
- Aid from philanthropists/vendors
- Contribution from teachers, alumni and students.
- Sponsorships

Utilization of Resources

The Planning board/ Purchase Committee prepares financial planning. It draws up an annual budget based on the college's requirements and ensures a transparent and **well-planned financial management system** to mobilize and manage funds/grants received from the Government, UGC, NGOs, Management, and other supporters. The management provides financial assistance for infrastructure augmentation and maintenance. The institution has an established mechanism in place for monitoring the efficient utilization of financial resources and maintains various committees such as PTA, College Council, Library Committee, Infrastructure Planning Committee, and Purchase Committee to ensure the optimal use of funds.

Financial Audit:

The college adheres to the guidelines set by the Government of Kerala and has established a process for carrying out both internal and external audits annually in order to guarantee financial compliance.

Internal audits are conducted annually by the internal financial committee of the institution starting from 2022. The committee verifies the details of income and expenditure, and subsequently submits the compliance report of the internal audit to the Principal.

The annual accounts are audited according to the government guidelines. This includes a systematic examination and evaluation of accounts, documents, books, and vouchers as part of the verification process.

An extensive independent audit of all pertinent establishment and financial records is conducted each year by the Audit Branch of the Deputy Director of Education, supervised by the staff members of the Accounts section.

External audits are conducted by the Office of the Accountant General, Government of Kerala periodically. The Office of the Auditor General (Central Expenditure) also conducts regular visits to



ensure that financial statements adhere to acceptable accounting standards and rules and that all components are accurately assessed and reported.

In the event of audit objections, the finance committee engages in discussions to address concerns, facilitating immediate remedial action by the management. The accounts department rectifies objections and submits a detailed report with explanations to the finance committee. An Action Taken Report is also forwarded to the auditor for further rectification, if necessary, and for final approval.




PRINCIPAL
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