

SATHYABAMA

INSTITUTE OF SCIENCE AND
TECHNOLOGY
(DEEMED TO BE UNIVERSITY)

POLICY ON RESOURCE MOBILISATION & FUND UTILISATION

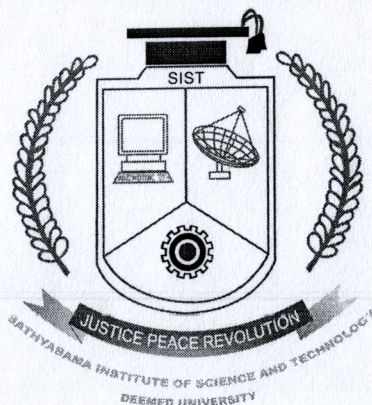
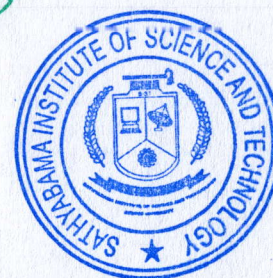


TABLE OF CONTENTS

S.No	Title	Pg. No
1	Preamble	1
2	Objectives of the Policy	1
3	Institutional Strategies For Mobilisation Of Funds	1
4	Optimal Utilisation Of Resources	2
5	Procedure For Fund Utilisation	3
6	Finance Committee	3
6.1	Constitution Of Finance Committee	4
7	Financial Audit	4
7.1	Mechanism For Settling Audit Objections	4
8	Review of the Policy	5

Syllabus
21/9/23



POLICY ON RESOURCE MOBILISATION AND FUND UTILISATION

1 PREAMBLE

Sathyabama Institute of Science and Technology is an Institution that is committed to the promotion of quality research, innovation, and entrepreneurship. The Institution has a well-designed Financial Management System and Financial Information system that ensures transparency and accountability in the Mobilisation and utilization of Funds. A devoted committee is formed to coordinate and monitor the fund mobilization and utilization activities of the Institution. Creating resources and utilizing them efficiently is very significant to achieve the vision and mission of the Institution. The Institution has a well-defined resource mobilization and utilization policy framed by experts and approved by the Board of Management.

2 OBJECTIVES OF THE POLICY

- To develop an efficient financial management system which ensures transparency and accountability.
- To effectively manage the funds from various sources and to identify additional sources of funds to manage the Institution activities.
- To use the available funds optimally for the benefit of the stakeholders of the Institution.
- To work towards financial sustainability of the Institution.

3 INSTITUTIONAL STRATEGIES FOR MOBILISATION OF FUNDS

The Institution is established under Section 3 of the UGC Act, 1956. The funds required for the Institution are mobilized primarily from three sources, namely, Tuition Fees, Consultancy work and the resources from the Sponsoring Trust (Sathyabama Institute of Science and Technology Trust).

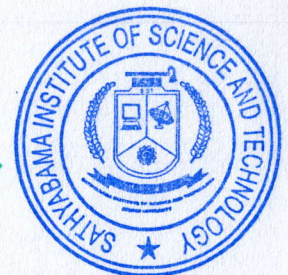
Following are the **Institutional strategies for mobilisation of funds**



- Collection of tuition fees from the students who pursue full time programmes, part-time programmes and ODL Programmes. Fee is collected through online mode or as a demand draft.
- Collection of fees for on campus accommodation provided to students.
- Applying for various funded research projects from various Government Agencies to acquire equipment and human resources to carry out research.
- Applying for funds for infrastructure development under schemes like “Fund for Improvement of S&T Infrastructure (FIST)” by DST.
- Applying for fund for conducting conferences, workshops and seminars.
Providing consultancy services to clients including industry and academia.
- Commercializing the Intellectual property Rights/patents into marketable products.
- Collection of fees from incubatees/start-ups incubated from the Sathyabama’a incubation Cell for the consultation services offered and utilization of the infrastructure.
- Organising Training Programmes and workshops on various thrust areas for people from Industry, Academia and Students.

4 OPTIMAL UTILISATION OF RESOURCES

- Fund is utilized for the following activities of the Institution
- Food and Transport facility
- Improving the teaching learning process
- Scholarships for students under various Schemes
- Compensation for the employees
- Training and Development.
- Faculty Development Initiatives.
- Provision of welfare facilities for faculty and students.
- Industry academia interactions.
- Procurement of enterprise software, ERPs, etc.
- Infrastructure development-physical and ICT.
- Up gradation of library facilities.



S. Pillai
21/7/23

- Technology upgradation, based on the requirements projected by the departments.
- Updation of laboratory infrastructure.
- Construction and renovation of faculty rooms, classrooms, smart classrooms
- Setting up Centre of Excellence.
- Establishing advanced laboratories
- Establishing state of the art research infrastructure
- Repairs and Maintenance of infrastructure
- Involvement in community outreach
- Promoting the innovation ecosystem of the Institution by supporting incubatees and their transformation into successful entrepreneurs by funding innovative ideas of students

5 PROCEDURE FOR FUND UTILISATION

The Departments are required to submit the annual budgetary requirement in the month of February, every year. This Budgetary requirement will comprise of both Recurring and Non-Recurring Expenditure. For the Non-Recurring Expenditure, each Department needs to give the details of equipment together with the Utilization rate. These budgetary proposals are evaluated under the Chairmanship of the Vice Chancellor in discussion with the members of the Finance committee. In case of need, the School Deans are required to give the explanation. These Budget proposals are placed before the Finance Committee for approval. The proposal should comprise of the previous year's proposed budget and the actual expenditure to ensure the proper utilization of the Budget. Finance committee monitors the utilization of the funds by the departments. For effective monitoring, comparative statements are being prepared every year and they are analyzed. Periodical audits are conducted to ensure proper fund utilization.

6 FINANCE COMMITTEE

A committee comprising of members including the Vice Chancellor, Pro vice Chancellor, Accounts officer, finance manager is formed to manage the financial activities of the Institution. The Finance committee is responsible for Planning and Monitoring the Institution's



financial position. The finance committee has a key role to play to ensure that the Institution's governing body carries out its financial responsibilities properly and that the Institution remains financially sustainable.

6.1 Constitution of Finance Committee

Finance Committee shall comprise of

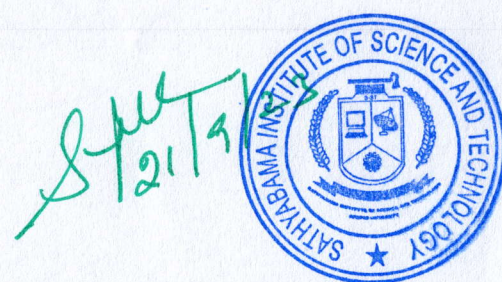
1. Vice Chancellor- the Chairperson
2. Pro vice Chancellor
3. Sponsoring Society Nominee
4. Secretary
5. Finance officer

The committee shall meet at least twice a year. The Chairperson shall convene an adhoc meeting, whenever required.

7 FINANCIAL AUDIT

Sathyabama has an established mechanism to conduct periodical internal and external financial audits. It has an accounts department that ensures the regular maintenance of annual accounts and audits. The finance committee is headed by the Vice Chancellor of the University and meets twice a year to deliberate the financial planning of the Institution. Institution has a strategic plan and practices various financial best practices

The Institution conducts Internal audit once in three months in order to verify the credentials recorded in the Tally software and the actual expenditure. Further, two internal audit reports are being placed before the Finance Committee for the purpose of periodical evaluation. The internal audits are done by the internal auditor annually.



7.1 Mechanism for settling audit objections

The observations, objections, suggestions are communicated to the department heads, IQAC and administrative head of the Institution. The finance committee headed by the Vice Chancellor examines these observations and suggest remedial measures. Clarifications sought by the Audit team are addressed by the finance committee and justifications are provided to the satisfaction of the audit team. The compliance report and the accounts are then validated by the external auditor. External audit is being carried by Ms. Ramakrishnan and Company, Chartered Accountant for the purpose of consolidation and to file the Income Tax Returns. The annual report is discussed in the board of management meeting every year.

12 REVIEW OF THE POLICY

The policy will be reviewed after a period of two years.

S. M. S.
21/9/23

