

NAAC Criterion 6: Governance, Leadership and Management

6.4 Financial Management and Resource Mobilization

6.4.1: Institutional strategies for mobilisation of funds and the optimal utilisation of resources





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Resource mobilization policy document duly approved by College Council/other administrative bodies



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POLICY DOCUMENT FOR MOBILIZATION OF FUNDS AND THE OPTIMAL UTILIZATION OF RESOURCES AT PESIMSR

Introduction

PESIMSR Kuppam aims to ensure the efficient and transparent mobilization and optimal utilization of its financial resources to enhance the quality of education, research, and health care services. This policy outlines the principles, sources, procedures and mechanisms for managing funds to achieve the institution's strategic goals while maintaining fiscal responsibility and sustainability.

Objectives

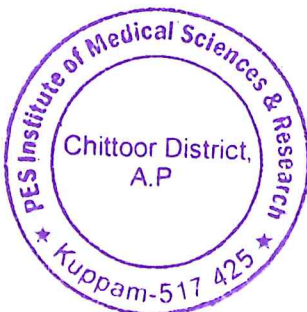
- To provide clear guidelines for the mobilization of funds from various sources.
- To ensure optimal and effective utilization of resources in alignment with institutional priorities.
- To promote transparency and accountability in financial management.
- To ensure the sustainability of the institution's financial health and operations.

Sources of Funds

Funds for PESIMSR shall be mobilized from the following sources:

- **Tuition Fees** : The primary source of income from students pursuing undergraduate & postgraduate programs.
- **Government Grants** : Financial aid and grants from central and state governments for research, infrastructure, and academic initiatives.
- **Research Grants** : Grants and fellowships from national and international funding agencies for research projects.

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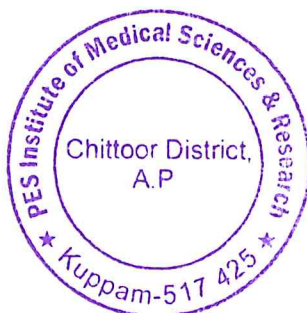
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- **Donations & Endowments** : Contributions from Philanthropists, Alumni, Corporate Bodies, and Charitable Organizations.
- **Consultancy Services** : Revenue from consultancy provided by faculty and research services offered by the institution.
- **Hospital Services** : Income generated through clinical services provided by the hospital associated with PESIMSR.
- **Partnerships & Collaborations**: Financial contributions and grants from national and international collaborations with academic and research institutions.
- **Alumni Contributions** : Support from alumni in the form of financial aid, donations and endowments.

Fund Mobilization Strategy

- **Diversification of Funding Sources** : Actively pursue multiple funding sources to avoid over-reliance on a single income stream.
- **Grant Proposals** : Encourage faculty to submit competitive research proposals to attract national and international funding.
- **Public – Private Partnerships (PPP)**: Collaborate with industries and private sectors for joint initiatives in healthcare, education, and research, ensuring mutual benefit.
- **Institutional Endowments** : Establish and maintain endowment funds to ensure long-term financial stability.
- **Alumni Engagement** : Strengthen alumni networks to promote contributions towards scholarships, infrastructure, and development projects.

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Principles of Optimal Resource Utilisation

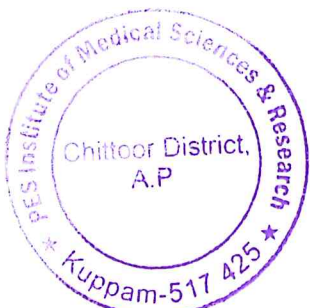
The following principles shall guide the effective utilization of resources :

- **Budgeting & Financial Planning:** Develop annual budgets with input from all departments to allocate resources based on institutional priorities, ensuring a balance between academic and operational needs.
- **Cost-Effectiveness :** Resources must be used in a cost – effective manner, with regular assessments to avoid unnecessary expenditure.
- **Sustainability :** Ensure that funds are utilized in a manner that supports the long-term financial health of the institution, including environmentally sustainable practices in infrastructure projects and operations.
- **Accountability & Transparency:** All financial transactions should be recorded systematically, with regular audits to ensure compliance with legal and institutional regulations.
- **Priority - Based Allocation:** Funds should be allocated based on institutional priorities such as improving educational quality, infrastructure development, research excellence, and healthcare services.

Procedures for Utilisation of Funds

- **Annual Budgeting:**
 - Each department shall submit an annual budget proposal outlining projected expenses for the year.
 - A central committee will review these budgets to ensure alignment with the institutional goals.
- **Approval Mechanism:**
 - All major expenditures require approval from the governing body or finance committee, depending on the amount involved.
 - Smaller day-to-day expenses may be approved by heads of departments as per the predefined limits.

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- **Monitoring & Evaluation :**

- The Finance Department shall regularly monitor the utilization of funds to ensure that allocations are being used effectively.
- Monthly and quarterly financial reports shall be generated for internal evaluation.

- **Internal Audits:**

- Internal audits will be conducted semi-annually to track the expenditure of funds and ensure proper financial governance.
- Audit reports will be presented to the management for any necessary course corrections.

Resource Utilization in Specific Areas

- **Academic Development:**

- Investments in educational tools, infrastructure, faculty training, and research facilities.

- **Research & Innovation:**

- Allocation of resources for research, including laboratory equipment, research fellowships, and grants for faculty projects.

- **Healthcare Services:**

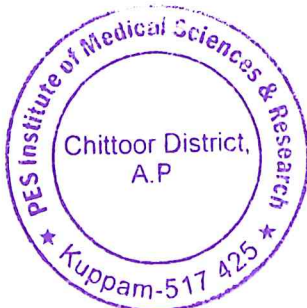
- Funding for the hospital services, including medical equipment, technology upgrades and patient care initiatives.

- **Infrastructure & Facilities:**

- Allocation for construction and maintenance of buildings, classrooms, laboratories, and library facilities.

- **Technology & IT:**

- Investment in IT infrastructure, including Wi-Fi networks, digital learning platforms, and cyber security.



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- **Student Welfare:**

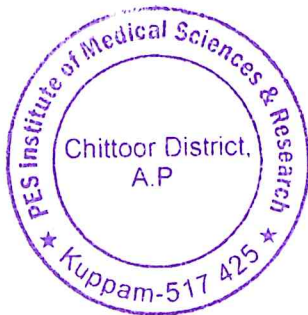
- Financial aid, scholarships, student welfare programs, and facilities that ensure the well-being of students.

Monitoring and Reporting

- **Financial Oversight** : A dedicated Finance Committee will be established to oversee the mobilization and utilization of funds. This committee will ensure compliance with institutional policies and statutory regulations.
- **Regular Reporting** : The Finance Department shall prepare and submit financial reports to the management on a quarterly basis for review.
- **Annual Audit** : The institution shall conduct both internal and external financial audits annually, with audit reports shared with relevant stakeholders.

Review of Policy

This policy shall be reviewed from time to time as required, to ensure its relevance and alignment with the institution's evolving needs and strategic priorities.



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