

Criteria 6.4.1

Financial Management & Resource Mobilization

6.4.1 C Financial management by Institute (100words)

- HEI has:**
- Strategies for mobilization of resources & funds
 - Strategies for optimal utilization of resources and funds .
 - Strategies for regular financial audits (Internal & External)

A. Strategies for Mobilization of resources and funds

HEI is private unaided self-financed education institute. It is governed by Bunts Sanghas (Educational Trust) & Affiliated to University of Mumbai .

Sources of Resources of Funds :

HEI being governed by government registered educational trust-Bunts Sangha has provision to accept the donation of well-wishers ,established personalities, businessmen in a way of monetary and kind, advanced ICT, technical facilities are raised by burning the pockets of society-especially Bunts Sangha.

Thus, Bunts Sangha a trusted name in education out of its faith trust and dedication could collect crores of rupees of donations, helps to college to establish advanced, up to the mark infrastructure. It is the best strategy of Bunts Sangha Management, to establish RPH institute of its best kind .

Fess of students – RPH has source of resource and funds is the fess of the students.

Institute utilizes this amount for maintenance of resources, augmentation of infrastructure and salary of staff. The strategies used by the institute for mobilization of resources and funds replicate continuous qualitative and quantitative growth of institute.



B Strategies for optimal utilization of resources and funds

- **Finance Committee** : HEI formed the finance committee to monitor optimum utilization of resources and funds .
- **Purchase Committee** :Quotations are invited from vendors for purchase of requirements of HEI .
- **Scrutiny of Quotations** : It is done by finance and purchase Committee with standard parameters ,decisions taken for finalization of quotations .
- **Budget Committee** : The principal along with accounts,admin and finance , purchase committee consultations , the budget for financial year is prepared for optimal utilization of resources and funds .
- **Concern of Management** : At major steps the Principal always concerns the Management for directives and decisions.
- **Accounts and Audit** : To check and verify the finance , purchase ,expenses and income , resources and funds HEI appoints the statutory auditors-Internal as well as External Auditor .
- **To promote academics** : HEI has strategy for optimal utilization of resources and funds to promote academics, ICT facilities ,library facilities , laboratory equipment's, laboratory needs ,staff salaries and staff and student welfare_
 - ✚ To promote research activities
 - ✚ To Promote teaching learning enthusiasm
 - ✚ To promote extension activities, social activities
 - ✚ To promote distinctiveness of institute , best practices of students .
 - ✚ To promote quality education by undergoing assessment and accreditation process (NAAC)

C. Strategies for Regular Financial Audit (Internal & External)

- HEI has proper strategies for proper planning, vision, execution and vigilance for financial resources.
- To read HEI financial objective, HEI undergoes:
 - ✚ Appointment of Internal Auditor
 - ✚ Appointment of External Auditor
 - ✚ Audit Inspection
 - ✚ Surveillance Programs.
 - ✚ Audit transparency reports
 - ✚ Improving and maintaining Audit quality

