



ST. ANN'S COLLEGE FOR WOMEN

(Affiliated to Acharya Nagarjuna University,
Recognized Under Section 2(f) of UGC Act 1956-New Delhi)
Amaravathi Road, Gorantla, Guntur – 522034 (A.P)
Email: st_anns_coll@yahoo.co.in Website: www.stannscollegeforwomen.org

Criterion: VI

Metric – 6.4.1



Criterion-VI Governance, Leadership & Management

6.4.1 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)

Policy Document on Financial Management and Resource Mobilization



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Finance Policy

Mobilization of Funds:

The College's primary source of funding comes from tuition fees. Based on the costs from the previous year and the effects of inflation over the following year, the tuition price is fixed. Every year, the institution provides the Adiministrative Office (CDC) with all pertinent information on expenditures and estimates, and the committee sets the tuition fee for each department conforming to the requirements outlined by the university. The college takes into account the salary increases through increments and other means when reporting the estimates.

Optimal utilization of resources:

Based on the estimations provided by the Departments of the College and functional units, a yearly budget is created to guarantee the best possible use4 of financial resources. The Managing Committee/Board of Governors approves the sum. Income and expense statements are created monthly. To make sure the budget is being used as effectively as possible for its intended purpose, audits are conducted regularly.

Mobilization of Funds for various resources:

Funds are mobilized from the following resources:

- Student Tuition Fees
- Interest on Corpus Fund

The College's primary source of funding comes from tuition fee. The tuition fee is ascertained according to the previous year's costs and the effects of inflation over the following year. Every year, the institution provides all pertinent information on expenditures and estimates to the Internal Fee Regulatory Committee, and the committee sets the College's tuition fee in accordance with the university's requirements.



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Budget Preparation:

Making the most efficient use of financial resources involves following a systematic approach for budget preparation, accounting, systematic purchasing, and bill-setting as well as frequent periodic audits. Our institution is equipped with a suitable framework for making good use of the financial resources that are at our disposal.

Based on the estimates received from the College's departments and functional units, an annual budget is prepared to ensure the most efficient use of financial resources. The Managing Committee/Board of Governors approves the amount.

Auditing:

Every financial year, the accounts/entries are reviewed by a qualified Chartered Accountant. Any suggestions/objections raised by the Chartered Accountant are discussed with management to determine the appropriate course of action. External auditors review and finalize the accounts every year, and audited financial statements are prepared. The balance sheet is reviewed by external auditors before being submitted to the management. The budget for the following academic year is effectively prepared based on this report. The external audit assists management in understanding financial requirements and taking appropriate actions to utilize funds raised from various sources.





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