

6.4.3 - Institutional strategies for mobilization of funds and the optimal utilization of resources

Holy Cross College (Reg. No. 3612/2000) is a self-funded minority college. The organization's shortfall is covered by students' fees. The Governing Body efficiently utilises budgetary resources including the fund received from various sources (government/non-government organisations) for administrative and academic growth. Accounts Section, Finance Committee and Administrator of HCC construct an annual non-recurring and regular spending budget. Budgets are strictly followed once budget explanations are approved. Non-budget spending requires HCEF's approval. All committees and Cells as well as every department submit an estimated financial requirement to the administrator for the upcoming academic year so that the required funds can be budgeted and sanctioned. Administrator, Accounts Section, Finance Committee and Management decide on finances. The Head of the Institute manages finances with aid from the Administrator and Accountant. The College combines academic and administrative budgets. Management approves Finance Committee's purchases. After approval, quotes are obtained and negotiations ensued. College deliver purchase orders and payments are released after delivery verification. All transactions need bills and vouchers and the verified invoices are paid by bank. Principal and Finance Committee double-check the purchases and verify the transactions. Internal and external audits are performed to assess process compliance. The College has an auditing method to maintain financial transparency and discipline. The Finance Committee, with the Principal as chairman, reviews the previous year's spending and plans and scrutinises the upcoming year's budget. Internal and external auditors check the Institution's books.