

RESOURCE MOBILISATION POLICY AND FINANCIAL CONTROLS

The institution basically requires funds for:

- (a) Regular routine expenses like salary, repairs and maintenance, AMCs for various teaching and learning aids. And
- (b) Capital expenditure related to additional infrastructure, replacement of existing teaching and learning aids etc.

BUDGET PREPARATION:

The institution prepares a budget at the beginning of the financial year to forecast cash inflows and cash outflows.

MONITORING:

The management members consider mobilisation of funds required for bridging the gap, (if any) in cash flows. Periodically, the budget comparison is made with actual cash inflow to identify deviations (if any) and course correction if required.

SEEKING FINANCIAL SUPPORT:

For development of infrastructure the management may consider seeking support from the Board of Trustees, if necessary. Funds from the Board of trustees are sought out if the cash flow indicates shortfall for funding infrastructure additions.

For normal/routine expenses, regular inflows from Tuition Fees, Development Fees, Activity Fees etc are considered adequate.

FINANCIAL AUDIT POLICY:

The institution has a very robust control mechanism to ensure timely payment of salary, and other statutory dues like PF, ESI, Gratuity, GST etc. A fully qualified CA has been engaged for internal control as well as for audit of



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financial accounts. He is also empowered to advise on any irregular transactions and gap in statutory compliances (if observed).

ANNUAL AUDIT:

As recommended by The Institute of Chartered Accounts of India (ICAI), the institution conducts annual audit of accounts and the concerned CA submits his audit report highlighting the accounting practices and pointing out areas of improvement in accounting practices.

The audited account of the institution is then sent to the Board of Trustees for their approval and consolidation with other Units for submission of Income Tax Return.

MANAGEMENT OF FUNDS:

The Finance Committee of the institution regularly reviews the availability of funds for routine as well as periodical requirements. Surplus Funds, if any are invested in Bank Deposit and Mutual Funds. These invested funds will be utilised in the near future for creating additional infrastructure for teaching and learning aids.



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