

CRITERION VI - GOVERNANCE, LEADERSHIP AND MANAGEMENT

6.4 - Financial Management and Resource Mobilization

6.4.3 - Institutional strategies for mobilisation of funds and the optimal utilisation of resources

Stanley is a self-financed institution, where the funds are generated through the fees paid by the students. Additional funding is obtained from by faculty members through Research proposals. These funds are utilized for the research and laboratory development. Institutional budget is prepared by Accounts department every year taking into consideration of recurring and non-recurring expenditures. Accordingly, all the administrative and academic heads are requested to submit the budget required for the subsequent financial year. All the major financial decisions are taken by the Principal and Accounts department with Management of college. Institute adheres to Utilization of budget approved for academic expenses and administrative expenses by management. After final approval of budget the purchasing process is initiated by purchase committee which includes all head of departments and account officer, accordingly the quotations called and after the negotiations purchase order are placed. All transaction has transparency through bills and vouchers. The entire process of the procurement of the material is monitored by the Purchase committee and Principal at institute level then the finance department. Financial audit is conducted by chartered accountant every financial year to verify the compliance.