

# ANSAR WOMEN'S COLLEGE



## RESOURCE MOBILIZATION POLICY

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# RESOURCE MOBILIZATION POLICY

Ansar Women's College has a transparent and budgeted financial management system. Fee from students and contribution from the parent organization - Ansari Charitable Trust are the main sources of funds. The Resource mobilization policy focuses on achieving the goals and target of the institution ensuring accountability and transparency. The harmonized Governing body under Trust namely Finance Committee & Managing Committee coordinates and monitors the optimal utilization of the funds for the development of the organization.

The Institution is a centrally managed organization which is registered under Public Charitable Trust Act. The honorary governing body members which ensures the income generated is spent optimally in the institution itself. A Finance Committee is in place to manage inflow and outflow of funds. All the transactions are based on the budget and budgetary control. The management provides financial supports to faculties for attending seminars/workshops/activities/Faculty Development programmes etc.

The management has obvious free education policy for financially backward students. The extracurricular activities of the students are a major concern and adequate funds provide for Sports and Cultural activities.

Legal compliances such as Provident fund (PF), Employee State Insurance (ESI), and Gratuity payment as per payment of gratuity act are already implemented in the institution. In addition to this, staff welfare scheme is also introduced for the benefit of the employees to meet immediate requirements.

## Financial Resources of the institution are:

- **Fee from students:-**The major source -fee from students are used for the Academic and Operational activities of the institution.
- **Contribution from Parent Organization:-** The major source contribution from Trust used for the Infrastructure Augmentation.
- **Contribution from Individuals, PTA fund:-** Generally, this source is used for the students welfare activities.
- **Contribution from Alumni:-** This source is specifically used for Alumni Students' activities.

There are three levels of audit conducted in every year as per the existing policy of the parent organization - Ansari Charitable Trust.

➤ **GROUP AUDITING CONDUCTED BY A CHARTERED ACCOUNTANTS:-**

Immediately after the end of the financial year, all the books of accounts and all the transactions are audited by a team of Chartered Accountants as per the norms of Income tax Act. The statutory auditors are appointed by parent organization - Ansari Charitable Trust.

➤ **INSTITUTIONAL AUDITING CONDUCTED BY CHARTERED ACCOUNTANT**

The institutional auditing specifically for Ansar Women's College are conducted by a Chartered Accountant. The areas includes ensure systems and procedures connected with administration activities and quality control.

➤ **INTERNAL AUDITING CONDUCTED BY A FINANCIAL CONSULTANT'S TEAM.**

The internal audit of the institution is done by a financial expert team M/s EVM Shareef & Associates appointed by parent organization. They verify all financial transactions and submit a detailed report of observations based on the audit checklist given by the management. The areas include analysis the budget and budget variances, various systems and procedures, internal control and verification of payment authorization.