



NEHRU INSTITUTE OF ENGINEERING AND TECHNOLOGY

T.M.PALAYAM, COIMBATORE-105

(Approved by AICTE, New Delhi and Affiliated to Anna University, Chennai)

Accredited by NAAC, Recognized by UGC with Section 2(f) and 12(B)



RESOURCE MOBILIZATION POLICY

The Institution has a transparent and well planned financial management systems in which Management 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 coordinates and monitors the optimal utilization of the funds for the promotion of learner-centric ecosystem.

- ❖ The Institution is a centrally managed with honorary governing body members which ensures the income generated is spent optimally in the institution itself
- ❖ A financial advisory body is in place to manage the managed funds.
- ❖ Funds are provided to meet the infrastructure requirement of the institution while starting new programmes and centers.
- ❖ The management provides financial supports to seminars/workshops/expert talks/Association activities/ Faculty Development programmes
- ❖ The extracurricular activities of the students are a major concern and adequate funds provide for Sports and Cultural activities
- ❖ Scholarships and free ships to the deserving students
- ❖ Provident fund(PF) and Employee State Insurance(ESI) benefits are provided to the Management appointed staffs
- ❖ Financial Resources of the institution are
 - Tuition fee
 - Hostel Fee
 - Grants From individuals, philanthropist
 - College Development Fund
- ❖ Tuition fee and grant is used for the infrastructure and academic activities
- ❖ Government funds are optimally used for which it is sanctioned
- ❖ Transparency and accountability is ensured by conducting an annual audit of the statements
- ❖ Financial support provided by the university and funding agencies are audited by the respective Departments

Financial Audit of Grant:

They are as follows:

1. Chartered Accountant-

The accounts for all the grants and funds are initially submitted to an external Chartered Accountant. The audit report issued by the auditor with utilization certificate and all necessary ratified accounts are submitted to the concerned sanctioned authorities.


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2. Directorate of Collegiate Education

At the time of annual audits by the Directorate of Collegiate Education, the audit team verifies all the financial documents related to the funds utilized by College. After hearing the clarifications and corrections, the final accounts are settled.

3. Accountant General

The Accountant General, also conduct their periodic verification of all the accounts sanctioned by the Government. Their suggestions and directions are also incorporated in the further utilization of the funds.

Grants and funds sanctioned by Management

1. The institution has a strong financial advisory board for Management of accounts and all the accounts sanctioned are audited internally as well as externally. On behalf of the Management, all daily transactions are verified by the financial advisor of the college.
2. The internal audit of Management accounts is done by the Treasurer, periodically. They verify all financial transactions and submit a detailed report of observations based on the observations given by internal auditor. The financial advisor of the college modifies the statements of accounts.
3. The Management has appointed Associates as the external auditor of the Management accounts. At the end of every financial year they prepare annual financial statements and audit reports.


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