



Policy Document for Resource Mobilization

Introduction

Education and economics are interwoven. They strengthen each other. Investment in education enriches the country in all dimensions. So, resource mobilisation is considered a constant measure to be undertaken for strengthening the infrastructure in education. The finance committee of the Institute plans to mobilise resources to run the institute with economic viability. It also maintains the income and expenditure of the institute and presents the statement of accounts for audit every year with the approval of the Board of Management. The audited statement of accounts is forwarded every year to UGC as per the UGC Regulations and MoA of the Institute.

Institute has a well-planned financial system for running the Institute effectively. Finance committee headed by the Vice Chancellor has been formed as per the UGC Regulations to regulate the finance the Institute. It monitors the financial aspects of the Institute. Finance officer takes care of the day to day financial transactions of the Institute. Internal and external audits are carried out regularly to maintain transparency. Auditors have been appointed to prepare the annual financial statements and audit reports of the Institute. SPIHER Trust files income tax return to the Income Tax Department.

Objectives of the policy:

- To provide sound financial support to the Institute.
- To have transparency and accountability in the financial system.

- To mobilise the financial resources such as Tuition fees, Hostel fees, Alumni contribution etc.
- To provide support to students applying for loans and scholarships.
- To obtain financial support from various government schemes.
- To maintain accounts of the funds received from governmental agencies such as DST, AICTE, Ministries etc. as per the prescribed conditions.
- To maintain accounts of the funds received from non-governmental organizations, individuals and philanthropists if any.
- To provide EPF and ESI benefits as per the norms of the government.

Implementation of the policy:

The Finance officer along with a dedicated team of office staff is responsible for managing the finance in the Institute. The office helps students who apply for various Scholarships and free ships. The institute provides Employee Provident fund (PF) and Employee State Insurance (ESI) benefits along with group insurance for faculty and students. Internal and external audits are conducted regularly and a copy of the audited statement of accounts is submitted to UGC every year.



01.07.2020

REGISTRAR

Registrar

St. Peter's Institute of Higher Education and Research
(Deemed to be University U/S 3 of the UGC Act. 1956)
Avadi, Chennai- 600 054.