

MANNAR THIRUMALAI NAICKER COLLEGE

(Founded by the Tamilnadu Naidu Mahajana Sangam)

An Autonomous Institution, Affiliated to Madurai Kamaraj University

A Linguistic Minority Co-educational Institution/ Re-accredited with 'A'
Grade by NAAC

PASUMALAI, MADURAI – 625 004



RESOURCE MOBILIZATION POLICY

RESOURCE MOBILIZATION POLICY

Mannar Thirumalai Naicker College is an institution that offers government aided and self-supporting programmes, and relies for funds on the State Government (Grant-in-Aid) and the Management. The institution generates funds through tuition fees, Grants from the State Government for Salary of Regular Staff and Development Grants from UGC and DST. The College maintains transparency and accountability in all its financial affairs, and ensures that the accounts are regularly audited. All the expenditure incurred in systems established under the autonomous system are regularly monitored. The major financial objectives and possible expenditure of the college is discussed in the meetings conducted with respective authoritative members.

1. Objectives of the Resource Mobilization Policy

- To maintain high standards of accountability and transparency in the financial management of the college.
- To ensure annual audit of expenditure under different heads.
- To facilitate the mandatory annual governmental audits in the institution
- To facilitate the submission of finance related details to regulatory agencies.
- To define the sources of resource mobilization.

2. Sources of Income of the Institution

- Tuition fees and special fees from self-supporting programmes
- Grant-in-Aid (for Aided staff salary)
- Annual autonomous grants from the UGC
- Hostel fee
- Examination fee
- Alumni contributions

- Contributions from philanthropists
- Other UGC grants
- Grants from agencies like DST and DBT for different projects
- Funds from Consultancy Services like examinations conducted by various agencies in the campus using the human resources of the college.

3. Finance Audits

The college conducts two levels of regular audits, 1) Audit by the office of Joint Director of Collegiate Education, 2) Audits by the Management employing a Chartered Accountant for the funds received from different agencies for different purposes.

a. Audits by the Office of Joint Director of Collegiate Education

The annual audits by the office of Joint Director of Collegiate Education basically aims at verifying the utilization of Grant in aid and the compliance to the government regulations in conducting the aided programmes in the college. The audits check the salary disbursed, leaves taken by the staff, and the number of working days in each semester. The audit also ensures that the college has deducted tax from the source for all aided staff, including professional tax paid to the government.

b. Audit by the Management

The Management of the college has appointed a Chartered Accountant to audit the income and expenditure of the college every year in general and the funds sanctioned by the management for various purposes, in particular. The financial statement prepared by the Chartered Accountant is submitted to regulatory bodies like NAAC and NIRF. The Management Audit checks the correctness of payments made towards EPF. Besides, tax deducted from the salary of unaided teachers are accounted in the audit.

4. Finance Committee

The College conducts annual meetings of the finance committee to review the utilization of the autonomous grant received from the UGC. The meeting also approves the budget for spending the autonomous grant for the upcoming year.




PRINCIPAL
MANNAR THIRUMALAI NAICKER COLLEGE
(AUTONOMOUS)
PASUMALAI, MADURAI-625 004