



Fergusson College (Autonomous), Pune

6.4.3

1. Institutional Strategies for Mobilization of Funds.
 - a) The College applies for funding for various schemes as per the eligibility of the Scheme. The Planning and Development Board and IQAC examines the thrust areas of the scheme and also understands the method of applying for the scheme.
 - b) The Proposals prepared for schemes (for college) focuses on undergraduate and post graduate teaching-learning, Research and Extension activities, which is usually complementary to the ongoing activities of the College.
 - c) The IQAC helps in preparing the budget heads available under the scheme and map it with present need in terms of developing physical infrastructure, augmentation of resources, addition of equipment's/ instruments etc.,
 - d) Motivate teachers to apply for funding for research projects which are funded by central funding agencies like UGC, DBT, DST, ISRO, BRNS and other such agencies. The College also provides practical and procedural support for such proposals. The necessary approvals for submitting the proposals are given by the appropriate competent authorities like the Governing Body.
 - e) The College helps teachers applying for funding for research proposals in terms of Accounts and Finance, Registration on PFMS (after the sanction of proposals), take necessary permissions for opening zero balance accounts etc.,
 - f) The Deccan Education Society (DES) also supports through providing funds for scholarships, funds for research and financial support for needy students, for research, laboratory development, instruments/ equipment's/ computer machines from well-wishers, philanthropists, industries and other organizations. The financial assistance are received by the DES and as per the Memorandum of understanding/ purpose of funding between the well-wisher and DES, DES disburses funds for the said purpose to the Colleges under DES.

- g) For the conduct of events, short term courses, seminars and conferences financial aid is provided by the DES or is requested from the Government and non-government agencies.
- h) Alumni funds collected is deposited in bank account of the "Fergusson College Alumni Association" which is a company under section 8 of Company Act. The Board of Directors takes appropriate measures for utilization of funds collected.

Accounting Policy and Process

Policy

The policy is applicable for all expenditures under Fergusson College. All expenditures (College expenses under various ledger heads, scholarships, infrastructure, examination, research projects, schemes etc.,) need to be audited in two steps viz., Internal Audit and External Audit. The External Audit is to be carried by an external agency as decided by Deccan Education Society. An audited statement of expenditure will be available at the end of each financial year. The college will abide by the Compliances of finance related regulations from the state government or any other regulatory agency. All the expenditures be reviewed bimonthly and reported to the Principal. The expenditure under Alumni Association (as it a Company under Section 8) be audited by the external auditor as decided by the Board of Directors.

Process

- a) Planning for utilization of funds obtained be done in consultation with the Principal, Principal Investigator or the appropriate committee like Advisory Committees or Mentoring and Monitoring Committee.
- b) A detailed list of items be prepared and after getting the approval of Principal, it will be processed. Purchases need to be finalized by the Purchase Committee in case of funding from central agencies and for funding from the DES, the purchases be made by the Central Purchase Committee of DES.
- c) The College has Finance and Accounts Section which provides procedural support for all types of funding and take appropriate steps such as creating ledger heads as per the requirement of scheme/ projects. Update Principal and the Coordinator/ Principal Investigator about the ledger heads and funding available under each ledger head. The accounts and finance section studies thoroughly allowable items especially with regard to non-recurring fund and the tenure of expenditure of non-recurring funds. At the end

the end of each financial year, audited statement of expenditure be submitted to the funding agency.

- d) Government finance regulations like GST and other taxes should be calculated by the Accounts and Finance Section and carry out the necessary process.
- e) For funds generated through Consultancy services, the funds are divided as per the Consultancy policy of the College. After completion of consultancy work, the Finance Section of DES generates the Invoice and then the funds are deposited (by the Company/ industry) in College account operated by the Principal. The funds are then disbursed to the respective teacher/ department as per the consultancy policy.

Outcome

- I. The College is presently supported under following Schemes:
 - a) UGC-College of Excellence
 - b) UGC-STRIDE Scheme
 - c) DBT STAR Scheme
 - d) AICTE

- II. Teachers have sanctioned research projects from following funding agencies:
 - a) UGC (minor Research Projects)
 - b) UGC-DAE Consortium
 - c) Board of Research in Nuclear Sciences
 - d) Indian Space Research Organization
 - e) Department of Science and Technology

- III. Funding from Philanthropists/ Alumni/Industries/ other Organizations:
 - a) Dabke Trust, Pune
 - b) Champutai Gokhale Scholarship
 - c) Nischal Israni Scholarship
 - d) Power Masters Engineering Pvt.,Ltd., Pune

- IV. Establishment of Alumni Association as independent Company under Section 8 of Company Act.




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