

Supporting Documents for Qualitative Metric 6.4.3



Submitted to NAAC

By

**Gandhi Institute For Technology (GIFT),
Bhubaneswar**

6.4.3 Institutional strategies for mobilization of Funds and the optimal utilization of resources

Finance is the engine of growth of any institute. Being a self-financing institute, the major source of GIFT is tuition fee collected from the students. Apart from this, the institute also generate funds from projects sponsored by government agencies, industry and consultancy services. Institute also receive grants from AICTE, UGC, CII, AIMA, TEQIP, BPUT and etc to organize seminars, FDP, MDP etc.

Optimal Utilization:

In order to utilize the funds in an optimum manner the institute follows and adopts innovative methods like competitive bidding, digitalization, in-house maintenance, use of solar panels, and CMS to optimize resource and avoid unnecessary expenditure.

The institute has a well-designed financial policy which ensures effective and optimal utilization of finances for academic, administrative and development purpose which help ultimately in realizing the institute's vision and mission. Institute has made the necessary provision in the books of account towards efficient use of available fund for each academic year. As per the guidelines of Central Monitoring Committee and subsequently by the governing Body of the college variance report of sanctioned budget and actual expenditure are regularly maintained.

The Institute has a well-defined procedure to monitor effective and efficient utilization of available financial resources for infrastructure development and academic processes. Every year, the budget is prepared well in advance after taking into consideration the requirements of every Department. Each Department prepares the budget based on the requirement such as Lab Equipment's, Software, Lab Consumable, Lab Maintenance and Spare, Research & Development, Training-Travel and other expenses required for next financial session.

Convener of Central Planning and budgeting committee puts up the budget in Governing Body meeting and after discussion and necessary corrections/modifications. The budget is reviewed and approved after necessary changes. As and when required, the institute makes a provision for advance additional fund. The Principal and the Head of Departments discuss the requirement and decide the priorities while allotting financial resources for various purposes; and also ensure optimum use of available financial resources. The Central Planning and budgeting committee studies the annual expenditure, scrutinizes the budget and provides feedback for efficient use of financial resources. The Institute has standardized procedure for sanctioning of funds for various activities and also for settlement of advance and passing of bills for payment.

The Management has given complete support to Principal for organization of various co-curricular & extracurricular activities like technical events, sponsoring of faculty & staff for various skill development programs, providing financial support for attending conferences, workshops, pursuance of higher education etc. Financial support is also provided for participation of students at various national and international level events like Hackathons, Startups, and technical festivals of IITs & NITs.

The Society has constituted a separate purchase Committee comprising of Management representative, Principal & HOD of different departments. The purchase procedure such as calling quotation, technical bid, preparing comparative statement, negotiation meetings are followed for effective and efficient use of available financial resources. The committee ensures that suitable equipment with right specification is procured at competitive and optimal prices.

Financial audits are conducted by a chartered accountant every financial year to verify the compliance with established processes. Apart from this the college also provides financial assistance to student for participation at various national & state level cultural programs like Ek Bharat Shreshtha Bharat Programs & Sports competition. We are very proud to say that due to the financial freedom given by the management in organization of various sports & Cultural events at institute level and participation of our student in various national & State level culture & Sports competition our student have shown excellent performance in these events.