



RESOURCE UTILISATION POLICY

The policy is formulated to achieve the institutional goals while maintaining accountability, transparency and optimal usage of funds. Aryabhatta College under University of Delhi is funded by the Central Government and University Grants Commission (UGC) grant in aid and other sources of funds mentioned below.

Scope

- Organisation of Academic and other extra-curricular activities in the college
- Annual Academic Societies expenses
- Infrastructural requirements to improve academic and physical facilities including augmentation and maintenance
- Salaries, Retirement benefits and other components
- Corporate Social Responsibility
- Contingency Expenditures

Sources of Fund

- Aryabhatta College is a University of Delhi maintained college and is fully funded by the University Grants Commission (UGC), Government of India.
- A component of the fund is generated from the annually charged students' fees.
- The college also receives grant-in-aid from government and non -government bodies to organize capability enhancement programs.
- College also offers various Add-on vocation-oriented courses which align with industry standards and thereby a marginal fee is charged from the students. These courses are designed to provide ultimate benefit to students.
- The college is an examination centre for Central Government competitive exams like UGC-NET, Defence etc
- It is also an evaluation centre for School of Open Learning (SOL), University of Delhi.
- The college canteen is leased to an eligible caterer with the approval of competent authorities.
- The college also encourages its students to participate in extra -curricular activities and organize fests. In case of a shortfall in funds, students are encouraged to supplement the funds with help of industry sponsorship in cash or in kind.

Utilization of Fund

The college has an efficient mechanism in place to utilize and mobilize funds and resources. Thus, a significant number of financial resources are utilized to fulfil the UGC ordained financial norms and benefits. For the availability and effective use of financial resources the college ensures the timely release of funds for all the necessary academic, research, extra-curricular and infrastructural activities.



- The funds are mobilized to generate salaries for teaching / non-teaching staff and also provide security, gardening and sanitation facilities.
- The funds are also utilised for the disbursement of Pension and other Retirement benefits.
- Aryabhatta college is one of the first few colleges to implement pay fixation and post retirement promotions as per the UGC norms.
- The college allocates its funds to provide Children education Allowance, Medical facilities, dress allowance, PF advance to meet the policy and welfare measures as per the UGC rules and regulations.
- Funds are also given to the teaching and non-teaching staff so as to encourage them to participate in skill enhancement programmes and provide them a reimbursement of the registration fees, subject to approval by the Principal.
- The College has a Fee Concession and Scholarship Committee which aims at providing financial aid to students in need. Besides, fee concession extended to students who apply for the same and are considered eligible, the Committee introduced several new scholarships from 2015-16, such as:
 - ❖ Vivekananda Medhavi Chattrra Yojna: Extended to scholars who have distinguished themselves academically.
 - ❖ Major Dhyanchand Yojna: Extended to scholars who have distinguished themselves in the area of sports.
 - ❖ Dr. B. R. Ambedkar Yojna: Extended to scholars from reserved category in need of financial assistance.
 - ❖ Library Mitra: An award extended to a student who uses the library as a scholastic tool fully and diligently.
 - ❖ Shanti Vidya Foundation: Extended to girls from economically weaker sections through a selection process. The award is called 'Tejaswinis'.
- The College has proposed to constitute an endowment fund. The funds accrued would be used to assist students in need of financial assistance.
- Students belonging to marginalized section of society such as scheduled castes/scheduled tribes/ backward classes and economically weaker section, can also apply for scholarships on the prescribed application forms. Forms for these scholarships can be taken from the Directorate of Education, Delhi. Information regarding the payment of scholarships is notified on the College Notice Board.
- The college allocates resources to organise programmes oriented to maintain and build capacity enhancement activities.
- The mobilized funds are also directed to upgrade IT infrastructure, classrooms and laboratories as per the latest standards in educational technology such as ICT enabled classrooms in the new academic and administrative blocks.
- To keep up with the dynamic changes and adhere to its vision of providing holistic education, the college procures the funds to update its library services and sports facilities and equipment to keep up with the latest standards.
- The college also maintains sufficient support staff to undertake repairs and maintenance of existing infrastructure such as servicing and replacing water purifiers.



- Regular repair of mechanical equipment's and cleaning of rain water harvesting tank and other water tanks.

Procedures

- In order to purchase items for day-to-day requirements or infrastructure augmentation in the college, the infrastructure committee puts forward the request to the Principal of the college, which is then approved by him and forwarded to a duly constituted purchase committee in the college.
- Installation of infrastructural systems that entail large expenses may also be presented before the building committee and Governing body for suggestion and approval.
- Purchase committee enquires about availability of the product from different vendors and a suitable vendor is chosen who gives the best price for a given quality and is compliant with the General Financial Rules (GFR).
- Certain products/tools/equipment may have to be purchased by floating a tender as per the GFR.
- Organization of academic events, festivals by students/ faculty are discussed by the relevant staff council committee or department after which they are discussed with the Principal and on their recommendation the budget for the event is approved by the Principal of the college.
- The allocation of the funds for the aforementioned events happens in two ways - either an advance payment in part or full is extended, or a certain amount is sanctioned and is released after all the standard bills/ GST bills with supporting proofs have been submitted and approved by the Principal.

Monitoring

To ensure transparency and accountability of the funds utilized, the college also issues Utilization Certificates. This also ensures regulation and optimum use of funds and also upholds the best interest of students and helps achieve the goal of education.

- The Comptroller and Auditor General of India (CAG) is the head of the Indian Audit and Accounts Department. The office of the CAG directs, controls and monitors the activities of the various offices of the department and is responsible for the development of organisational objectives and policies, auditing standards and systems.
- There are two types of Audits applicable to the College:
 1. External Audit: Conducted by the Office of the Director General of Audit (Home, Education and Skill Development), Indraprastha Estate, New Delhi-110002.
 2. Internal Audit: Conducted by the University of Delhi, Internal Audit Branch-III, Delhi-110007.



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- Internal Audit: In the respective financial year, the college conducts an internal audit of the college books of accounts. The audit of balance sheet, general fund income and expenditure, receipt and payment account and all the other finance related documents, is meticulously conducted every year.
 - Public Financial Management System (PFMS) is a web based online software application which began as a part of digital India initiative. With the objective of establishing an efficient fund flow system, the payment cum accounting network, facilitates a sound Public Financial Management System for the government. The college follows the PFMS to ensure complete transparency in the financial activities. Aryabhata College is one of the few colleges to use PFMS to track expenditure in schemes and programs implemented.