

6.4.1 Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ non-government organizations) and it conducts financial audits regularly (internal and external)

Response:

St. Xavier's College Jaipur is governed by a registered trust **Jaipur Xavier Educational Association (JXEA)**, registered in the year 1950 with, PAN AAATJ0531D. The **Finance and Resource Mobilization Committee (FRMC)** oversees the financial framework with inclusive decision-making. The college **follows an extensive Internal Audit mechanism which is an ongoing and continuous process. The External Audit is conducted to verify and certify the entire Income, Expenditure and Capital Expenditure of the Institution each year.**

Strategies to Mobilize Funds

The college, being a self-financed private institution, makes dedicated efforts, through FRMC, to tap Government and Non-Government agencies and philanthropists to mobilize funds for quality sustenance and college developmental activities.

- **Fund of Rupees 4,26,000** was mobilized from philanthropists and **Rupees 29,16,914** from alumni till 2023.
- **Sponsors** are approached to contribute towards the expenses during departmental, cultural, and intercollegiate events.
- The college derives **grants** from various government **schemes/organizations** such as ICSSR, UBA and NSS. **Rupees 6,02,000** have been mobilized during the assessment period.
- The college not only mobilizes funds for its developmental needs but also seeks funds to carry out **relief work in times of natural calamities.**

Implementing these diverse strategies contributes to a comprehensive and sustainable resource mobilization plan.

Utilization of Funds:

- Academic expenses like conducting **seminars, workshops, special lectures and inter**

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and intra-college events.

- Providing need and merit-based **Scholarships and Freeships up to Rupees 5,27,82,987**
- Contributions to Provident Fund (PF) and **Employee State Insurance (ESI) to take care of** employee welfare.
- Maintaining and **augmenting infrastructure** and buying equipment and **updating labs.**
- Expenditure on maintaining **physical facilities.**
- Expenses on university/government affiliation fees for academic expansion.
- Reserve fund for the future growth of the institution.

It is the ethical policy and practice of the institution not to receive any donations for the admission of students and the appointment of staff. As a result, the college depends entirely on the funds provided by the Jesuit Management and its benefactors for comprehensive developmental activities.

Internal Audit

The FRMC, chaired by the principal, is the monitoring authority for the financial management of the institution. The principal, assisted by the JXEA Treasurer and College Accountant, convenes a meeting quarterly where the income and expenditure account is carefully scrutinized before the annual external financial audit.

- The Accounts Office scrutinizes all receipts, vouchers, and utilization certificates before they are sent to the External Auditor.
- The departments present a budget for departmental activities to the principal before the beginning of the academic year for approval which is scrutinized by the accounts office.
- The treasurer of JXEA conducts internal audit at frequent intervals to ensure transparency. He suggests implementation of new measures wherever necessary.

External Audit

- The college audit is undertaken by M/s Bargoti & Mantri Co, Chartered Accountants, Jaipur duly appointed by JXEA.

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- Queries on the audit are addressed promptly.
- **The College has always been commended for all its transparent management of financial dealings.**
- The Return of Income for the financial year is filed after verification by the External Auditor.