



TECHNO

INSTITUTE OF HIGHER STUDIES

Transforming Dreams Into Reality...



Criterion - 6

Governance, Leadership and Management

Key Indicator – 6.4

Faculty Management and Resource Mobilization

Strategies

6.4.1Q_tM

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)

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Since the institute is self-funded, the primary method of resource mobilization is through fee deposits. Various other ways of generating financial revenues involve:

- Consulting and Training
- Grants for research projects
- Participation fees for conferences and seminars sponsored by the institute
- Sponsorships of numerous conferences, seminars, and activities
- Scholarships acquired indirectly through economically weaker section students

The Institute is enhancing its financial management and resource mobilization, ensuring transparency and thorough scrutiny of its revenue and expenses through regular audits.

.Internal Audit

The chief finance officer oversees internal control and auditing, monitoring financial transactions, verifying data, and ensuring accurate answers to audit questions, including operations verification and fast reimbursement payment.

External Audit

The statutory auditor inquires about **books of accounts** quarterly and annually to conduct an external audit. They inspect bank and cash receipts, purchase orders, bills, bank statements, and other legal papers. The books of accounts are reviewed, and then the queries are sent to the finance controller. The institute's finance department presents an explanation before generating the financial statements. The Institute's financial statements realistically declare, in conjunction with the audit report, that the books of accounts fairly reflect the Institute's operational activity and financial status for the relevant financial year.

Resources Utilization

The institute has a committee member, a library, and several affiliated committees to organize, divide, allot, and use funds. Each fiscal year's end financial audit guarantees these resources are used efficiently. The student fees are thoroughly audited and used for both faculties and staff salaries and to finance the growth of the institution.

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Lucknow


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Students now have access to more intellectual and physical resources owing to improved labs, library, IT, and sports infrastructure. Numerous lectures, workshops, national and international conferences, field tours, guest lectures, and industry visits are being conducted.

The **Chief Finance Officer** decides on the guidelines and process for buying each item. Before purchasing any item, at least three quotations from distinct vendors are compared. All purchases are made using a tender technique. Every transaction is based on vouchers. All payments, both recurring and one-time, are made via checks or other electronic methods, and all receipts are deposited in the bank. Only management-authorized people can conduct a transaction through the bank. **Tally Software** handles accounting, so authorities can monitor each transaction.

Numerous fundraising events had been executed for the institute.

The Institute's internal control and check systems are adequate, displaying the appropriate precision without any errors. The auditor notifies the appropriate head of any changes that should be made to the internal check and control processes to make them more efficient and effective. If modifications are needed, they are then implemented. A full-time treasurer oversees the upkeep and audit of the institute's annual books and balance sheet. The institute employs trained **chartered accountants** and skilled **audit staff** in a distinct internal audit department. The institute's financial statements are audited regularly by licensed independent auditors.


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