



*The Berar General Education Society's*

## **SMT. LAXMIBAI RADHAKISAN TOSHNIWAL COLLEGE OF COMMERCE, AKOLA**

### **6.4.3: Institutional strategies for mobilisation of funds and the optimal utilisation of resources:**

Smt. L.R.T. College of Commerce, Akola is known for its integrity and it maintains a transparent and accountable financial management system. A proper System is introduced to regulate financial process, preparing budget, mobilising resources, monitoring expenditures, maintaining accounts, internal verification and external audit. The College is able to implement various quality enhancement activities with its ability to mobilize resources from different sources for education, research, extension, infrastructure, student's welfare, and staff career advancements. The B.G.E. Society, Akola, that manages the institution, has formulated strict guidelines for financial management and it regularly monitors the institution's adherence to them.

#### **Mobilization of Funds**


The College mobilises funds as per the policy and procedure enacted by the Management. The process is monitored by the finance committee under the chairmanship of the Principal. The College receives funds from the following sources.

- Salary Grant as per UGC regulations.
- Management Grants from The B.G.E. Society, Akola.
- Fees collected from the students of both aided and self-financed streams.
- Funds received from **UGC**.
- Contribution made by the alumni.
- Government Scholarships
- Renting of the College infrastructure for conducting CA, CS, Government Exams and other exams
- Endowments.

## Utilization of Resources

Smt. L.R.T. College of Commerce, Akola effectively utilizes the funds in the following ways

- Disbursal of staff salary
- Infrastructure augmentation such as construction and renovation of classrooms, plantation of trees, laying of paver blocks, roads.
- Hostel maintenance
- Library resources
- ERP and ICT improvement
- Software and equipment purchase
- Organizing Seminars/Endowments lectures, conferences, workshops, training programmes
- Career development programmes, faculty empowerment programmes to staff
- Seed money grants for promoting research.
- Endowment scholarships to empower and encourage the most deserving students.
- Sports and cultural events such as Rural Sports Meet, Annual Sports Meet.
- Observing the days of national significance.
- Organizing extension activities.
- Managing dispensary to the college inmates and the rural people
- Organizing health camps to the rural neighbourhood.
- Organizing campaigns in familiarizing the government initiatives to the rural people.
- Welfare measures to teaching and non-teaching staff.
- Relief measures during the period of disaster.

  
**Director / Co-ordinator**  
I. Q. A. C.  
Smt. L. R. T. College of  
Commerce, AKOLA



  
**Principal**  
**PRINCIPAL**  
Smt. L. R. T. College  
of Commerce, Akola