

The Bhopal School of Social Sciences

Minutes of the Finance Committee meeting held on 23rd February 2017

A meeting of the Finance Committee was held on 23rd February 2017. Following members were present.

Name	Signature
1. Fr. Johnney P.J., Principal	
2. Dr. Mrs. J.K. Chawla	
3. Fr. Cyriac James	
4. Mr. James Mathew	
5. Mr. S. Agnihotri (As Special Invitee)	

In order to discuss certain financial aspects of the library, Mr. S. Agnihotri, Librarian, was called in as a special invitee.

The agenda was fixed as follows:

1. Review of Budget 2016-17.
2. Review of Planning and implementation – Need based distribution of Financial Resources – Re-allocation of Heads of Accounts
3. Review of Utilization of Autonomy Grant
4. Proposals from HODs for various activities during the academic year
5. Review of Purchase of books in library – Adoption of Methods if required
6. Any corrective measures required.
(Consolidation of accounts)
7. Any Recommendations to be submitted to Governing Body
(increasing the seats in more demanding courses)

8. Measures taken for cashless transactions – installation of POS machines by SBI.
9. AOB with permission of Chair

The discussions went on in the following manner:

Fr. Johnney P.J communicated about the approval of the proposals made in the last meeting held by the Governing Body.

1. While reviewing the expenses in relation to the budgetary provisions for the year 2016-17, Fr. Johnney P.J. Principal explained that there are some variations in expenditure, particularly to increase the number of computer equipment for computer lab, due to the immediate preparations for the forthcoming NAAC visit. Moreover, during the assessment of our balance sheet, the Income Tax department observed that the application of funds should be at par with the revenue generated.

Also the initiatives for the development of other campus are progressing in a steady manner. Overall we have balanced income and expenditure. An updated income and expenditure statement was made available to the committee.

2. With regard to the planning and implementation, the resources were utilized as per the budget and there was no much need to reallocate heads of accounts.
3. The autonomy grant was being utilized as per the proposals made in the beginning of the current year. The SOE till date with regard to the autonomy grant was made available to the committee. It was proposed to give more thrust to HR development in future proposals and spending from the autonomy grant. The final internal apportionment of the budget would be based on the needs of the institution.

It was informed that the final progress report, utilization certificate and SOE in respect of autonomy grant for the financial year 2015-16 was accepted by the UGC and the balance grant was released.

4. Also it was proposed to conduct a major seminar/workshop on an interdisciplinary subject collectively by the college for which action needed to be initiated.

Spending on research activities was satisfactory but more initiatives from the part of faculty were required in the field of research. It was proposed to invite financial proposals from HODs along with academic calendar.

5. With regard to the purchase of library books, the current method and performance were very well appreciated. In this regard, in order to further strengthen the library activities and make it more vibrant, it was proposed to adopt a more segment based and period wise procurement method. Purchase of books would be more frequent and small volumes keeping the overall budget intact. Addition of more journals, particularly international ones would be a welcome move.
6. Consolidation of various accounting packages was an internal matter and would be taken up at the accounts section's level only in consultation with the auditors.
7. In order to enhance the revenue of the college, the committee proposed to increase the seats in more demanding courses, i.e; BBA, B.Com (Hon) and B.Com (Tax) as there was heavy influx of applications for these courses in the past years.
8. The Committee was informed that there were POS machines installed in the college to promote cashless transactions. Even though all our major collections were cashless in the past, there were still small cash collections, which were directly deposited in the bank counter. We hope to eliminate these transactions also by installing these machines.
9. It was also informed to the committee that final reports, utilization certificate and SOE, with regard to the XII plan General Development grant for the period ending 2016-17 had been submitted to the UGC.