

# Federal Institute of Science and Technology (FISAT)<sup>®</sup>



*Focus on Excellence*

## Policy on Financial Management and Resource Mobilisation



FEDERAL INSTITUTE OF SCIENCE AND TECHNOLOGY



Hormis Nagar, Mookkannoor P.O.  
Angamaly -683577, Kerala, India  
An ISO9001:2015 Certified Institution  
Accredited by NBA (CSE, EEE, ECE, EIE, ME)  
& NAAC with 'A' Grade



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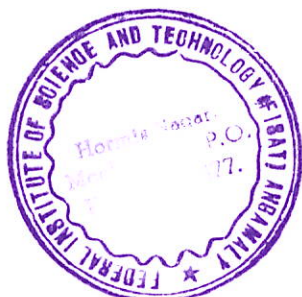
## Policy on Financial Management and Resource Mobilisation

The purpose of the FISAT's Financial Management and Resource Mobilisation Policy is to establish guidelines for control of the administration and implementation of the funds of the institution in accordance with the vision, mission, goals, and objectives; to adequately safeguard the assets of the FISAT to make sound financial decisions, and can provide accurate financial reports. The managing committee of FISAT shall be responsible for ensuring that all the transactions and activities of the institution are carried out within the framework of its aims and objectives and based on the decisions and policies taken/adopted by the Executive or General body.

The Financial Management and Resource Mobilisation Policy of FISAT has identified six principles of Financial Management as goals to work forward.

1. Custodianship: FBOAES, the registered society, holds the assets and funds in trust and must make sure that they are used in accordance with the constitution and any contractual agreements entered into.
2. Accountability: The FBOAES society ensures that the organization's resources are used effectively and for the purpose for which they were intended.
3. Transparency: The accounting and financial systems and practices are well-established. All financial information is recorded accurately and presented clearly, and can be easily disclosed to those who have a right to request it.
4. Consistency: The accounting and financial systems of FISAT shall be consistent over the years so that comparisons can be made, trends analysed and transparency facilitated. This does not mean that the systems may not be refined.
5. Integrity - The financial records shall reflect reality, and proper procedures are set up and followed by all staff of FISAT.
6. Standard Documentation and Auditing - The maintaining financial records and documentation shall observe internationally accepted accounting standards and principles. The same shall be subjected to external and internal audits, and the statements shall be published on the institution's website.

Being a self-financing institution, the institution shall describe the plan to raise and use funds through clear plans and budgets. The institution shall also demonstrate proper controls in place, including good management.



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