

St. Xavier's College Thumba

Thiruvananthapuram, Kerala

A knowledge Society with Compassion Equity and Justice

Policy on Finance



IQAC

St. Xavier's College Thumba

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ST. XAVIER'S POLICY MANUAL



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**IQAC, St. Xavier's College Thumba
Thiruvananthapuram**

St. Xavier's Policy Manual

Published by

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Quality Policy

St. Xavier's, a Jesuit institution of higher learning, has a rich a heritage of educational practices tested and proven all over the world for more than four hundred years. This legacy inspires us to toil for a better tomorrow keeping abreast the best and acceptable pedagogical tools of the day, while remaining firmly committed to our vision of "*a knowledge society with compassion, equity and justice*". The governance of the institution is always in tune with the stated mission of "*committing ourselves to excellence in higher education, training and building a just society with a preferential option for the marginalized*" and it is reflective in its leadership and decisions. The practice of following set policies clearly demonstrates the commitment of the institution to stick to its core values while striving to achieve its set goals. St. Xavier's is committed to pursue global standards of excellence in all our endeavours particularly teaching, learning, research, extension and in areas of administration and management, while building a culture of excellence, inclusion and nurturing of positive values of mutual respect, commitment to work, delivery of service, innovation in work, and high ethical standards.

ST. XAVIER'S COLLEGE, THUMBA

Vision : A knowledge society with compassion, equity and justice

Mission : We commit ourselves to excellence in higher education, training and building a just society with a preferential option for the marginalized.

Objectives

1. To provide quality higher education to the most marginalized in society, especially the fisher people.
2. To develop in our stake holders critical awareness of the social reality leading to commitment to justice and active citizenry.
3. To inculcate core values in our students.
4. To train our students in life skills.
5. To ensure gender sensitivity and equity in our campus and in the society.
6. To train our students to be excellent researchers and knowledge workers.
7. To develop socially committed outreach services.

Core Values

- Search for Truth
- Excellence (Magis)
- Equity
- Peace
- Eco-Sensitivity

Motto: *'Asatho Ma Sadgamaya'*

FINANCIAL POLICY

The efficacious functioning of St. Xavier's College depends greatly on its well charted out policy on financial management. The functioning, development and ethics of the institution as a centre of excellence is formed and maintained by practicing such a policy. The culture and credibility of the institution is enhanced by judiciously carrying out what has been clearly spelt out in the policy document. Transparency, accountability and fair play are the key principles of financial management at St. Xavier's. The college keeps it closer to its heart to live up to the vision enshrined in the financial policy.

Financial revenue of St. Xavier's college comes through two major sources: Governmental sources and non-governmental sources. The governmental sources are the UGC, Centre and State Governments and their various subsidiaries. The college receives money for infrastructural development and for various other capacity building schemes through a proper mechanism. The non-governmental sources of income as far as St. Xavier's college is concerned are contributions from PTA, Alumni, philanthropists, etc. The policy document encompasses the following areas of financial management at the institutional level:

- I. General policies**
- II. Fund from Government Sources**
 - UGC/RUSA
 - Government Funds
 - **Grant from the University**
- III. Fund from Non-Governmental Sources**
 - PTA
 - Alumni
 - Talent and Merit Scholarships
 - Contribution to 'Poor Students 'Fund'
 - Project/Fellowship Fund
 - Revenue generated from Consultation Service
 - Project Fund
- IV. Budgeting and Auditing**

General Policies

- St. Xavier's college shall raise funds only through fair and ethical means
- Fund raising is done only through the designated persons for the said purpose
- All financial transactions shall be properly accounted and audited
- Financial transparency and accountability shall be maintained

- Disbursing of funds for various purposes shall be strictly based on the annual budget
- Stake holders shall try to include all major expenses in the annual budget
- All transactions shall be made in consultation with respective authorities
- Every transaction in accordance with the approved annual budget shall be directly done through the authorized office
- Any transaction outside the annual budget shall be done only through the concurrence of the concerned higher authorities.
- Money shall be released at the receipt of duly attested requests submitted well in advance.
- Accounts of the expended amount shall be submitted to the authorized office within 10 days.
- Development and maintenance needs of the institution shall be a major priority in expending the finance.
- Any fund collected by the departments shall be through proper procedure and such departments shall keep an account of the same for auditing.
- Accounts of the college shall be audited by respective agencies

Fund from Government Sources

UGC/RUSA Fund

- At the beginning of the five year plan when the applications are called for, the college shall apply for financial assistance under various schemes such as merged schemes, departmental development fund, general development fund, jubilee fund, minor and major research projects, seminars/conferences/workshops.
- Once it is sanctioned, the major and minor projects will be carried out by the concerned faculty and its bills and audited statements are handed over to the office and maintained there
- Seminars and workshops shall be the responsibility of the respective departments. Accounts of UGC sponsored seminars have to be audited and sent to the UGC within 2 weeks of the completion of seminars.
- Purchasing committee consisting of the Principal, HODs, vice-principal, HA and Bursar shall shortlist the equipments/ materials to be purchased. The purchase has to be done in accordance with the stock purchase manual as per the required tender/ quotations
- Audit statements, utilization certificates and reports have to be submitted periodically as per UGC requirements so that further installments can be obtained.

Grant from the University

- The college shall try to avail all the available grants from the university.

- Administration shall apply for research centre grant and journal grant at the invitation of applications by the university
- The College shall avail all the NSS grants from the university
- After utilizing the same for the specified purposes, the utilization certificates have to be submitted to the university annually.

PD Account

- Adhering to the Government norms, PD account shall be utilized for purchasing stationery, sports items, audio-visual items, student programmes, books, periodicals and news papers
- The planning Cell should be involved in the utilization of the PD Fund.
- The PD fund shall be utilized according to the budget prepared every year
- All the expenditure under the PD account shall be with the approval of the Planning Cell of the college.
- The details of the PD account shall be presented in the planning Cell meeting by the end of the financial year in order to ensure transparency.

Non Governmental sources

PTA Fund

- PTA fund is a voluntary contribution depending upon the financial condition of the students
- It shall be collected from the parents during the admission to various programmes
- No applicant shall be denied admission on account of PTA contribution
- This fund can be paid in installments within the course of three years
- If the student discontinues the course within the period of the closure of admission by the university, the contribution shall be refunded
- The students who drop out during the course cannot claim the PTA contribution
- PTA fund shall be utilized for the maintenance and development of the library, infrastructure and student welfare programmes

Alumni Contributions

- On special occasions institution can seek contributions from the Alumni
 - Jubilee Celebrations
 - Building and developmental works
 - Organization of seminars/workshops
 - Infrastructural up-gradation

- Endowment awards and scholarships
- Alumni membership fee shall be collected and maintained by the alumni executive committee
- Transcript charge shall be collected from the applicants
- Alumni shall be encouraged to organize various programmes to raise funds for the institution
- Proper accounts shall be kept by the elected representative of the body
- Alumni shall not collect any money without the approval of the college administration
- Alumni account shall be presented in the general body meeting
- There shall be internal and external audit of the transactions of the alumni fund

Talent and Merit Scholarships

- The college shall continue to generate the scholarship fund from various sources so that it can meet the growing requests for assistance
- The donors' request for instituting awards and scholarships shall be scrutinized by the management and decision on the same shall be made in tune with the policies of the management

Contribution to 'Poor Students 'Fund'

- The college shall generate and maintain a fund for assisting the financially weak students
- Fund for Noon meal scheme shall be collected from willing and generous persons/well wishers.
- Faculty members shall be encouraged to contribute to support this noble cause
- Occasional contributions from other sources shall be tapped
- Needy students shall be supported as per the recommendation from the departments
- The committee with a convenor shall be responsible for maintaining the account.
- The convenor shall be a joint signatory in the bank transactions and he/she shall keep bills and voucher books.
- Any money collected for this cause shall be properly accounted and receipts shall be given to the donor by the convenor
- Account shall be prepared at the end of the academic year and presented to the faculty

Project/Fellowship Fund

- 10 percent of the sanctioned amount for the project shall be remitted to the institution as overhead charges.
- It shall be deducted at the disbursement of each installment

- Books, journals and equipment bought for the projects shall be the property of the institution at the completion of the project
- 50 percentage of the fund accrued from the projects shall be allocated for the respective departments, 25 percentage for the maintenance fund and the other 25 percentage shall be earmarked as seed-money for research in the college.
- A project committee consisting of the Principal, Vice-principal, Bursar, Staff representative, HA and research coordinator shall monitor this programme.

Revenue from Consultancy Service by Staff

- All the consultancy programmes of the staff shall be considered as consultancy service of the college
- 40 percentage of consultancy income shall be shared with the institution and remaining 60% can be used by the faculty.
- 50 percentage of this fund shall be allocated for the respective departments, 25 percentage for the maintenance fund and the other 25 percentage shall be earmarked as seed-money for research

Budgeting and Auditing

- Budget shall be prepared in advance for every financial year and has to get sanctioned by the managing committee and approved by the finance committee of the governing body of the college.
- Management account shall be audited at the end of every financial year
- The account shall be presented in the general staff meeting in the last week of January prior to the beginning of new financial year.
- UGC and Govt. account shall be audited by the DDCE's auditors and AG's office