

FINANCE POLICY

Preamble

The financial policy is evolved by the institution for optimum use of resources for the achievement of various objectives of the institution in accordance with the Vision and Mission and for the thrust needs of the institution.

Objectives

The institution aims to achieve the following objectives through this Finance Policy:

- To undertake prudent and effective management of financial resources.
- To implement honesty and transparency in all aspects of financial management and financial reporting.
- To comply with the legal requirements of various Acts.
- To carry out documentation of income and expenditure, assets and liabilities, banking requirements, budgeting, internal controls, reporting etc.
- To present report to the management, donors, stakeholders, beneficiaries and to the government.
- To execute projects according to the terms of conditions of the donor and to achieve the goal of the project.
- To ensure desirable standards of accountability and credibility of the institution in the use of funds entrusted to it.
- To deliver maximum benefits at minimal cost.
- To practice standard accounting practices in the management of financial resources.

General Guidelines

- The management of the College shall always endeavour to ensure that the students and the community is provided with quality academics and administrative services and the finances shall be directed towards fulfilling these important and committed responsibilities of the Institution.

- The College is committed to judicious use of the financial and other resources for the welfare of the student community we serve.
- The ***Sources of Income*** of the Institution are:
 - College Fees collected from the students
 - Contributions from the Founder Body
 - Donations and voluntary contributions from Well-Wishers
 - Subsidy from Benefactors in India and Abroad
 - Credit from Financial Institutions, Other Institutions run by the Founder Body and Individuals
 - Income from projects
 - Income from renting of facilities
- The ***Management of Expenses*** shall include:
 - Asset Creation
 - Maintenance of Assets
 - Developmental Programmes and activities for staff and students
 - Salary and Allowances
 - Other Revenue Expenses
- ***Scholarships, Concessions and Free Studentship***

A scholarship or concession or free studentship is a cash sum paid to aid an individual in the pursuit of study in the College. The payment shall include deduction in the amount owed by a student to the College in the Session Fees or any other payment due to be made to the College as a student of the College.
- ***Concessions to Students belonging to Syro-Malabar Catholic Diocese of Thuckalay***

Keeping to one of its primary goals for the establishment of the College to cater to the backward students belonging to Syro-Malabar Catholic community in the Diocese of Thuckalay, the College provides 20% concession on the Semester Session Fees to such students.
- ***Sports / Athletics Scholarship***
 - The College does identify and opportunities for growth to the students who are with exceptional sporting and athletic scholarship.

- Having to consider individual / team achievements of the students and the socio-economic status of his / her family, the College provides 20 % to 100% concession to sports students. The concessions are applicable only to the Semester Session Fees.
 - There are cases where the College takes additional efforts to provide lunch / tiffin to the sports students ascertaining their socio-economic status. The College, as far as possible, shall arrange for sponsorship for the same.
- ***Free Studentship***
- Free studentship shall be arranged / managed by the Founder Body whenever possible as per the directives given by it.
- ***Concession for Employees' Children***
- The College shall provide concession ranging from 20% to 100 % to the children of College employees, having to consider the category of employment and the socio-economic status of the employee's family.
- No financial benefits mentioned above shall be claimed as a matter of right by any of the sections of students or the community as all of them fulfil certain terms and conditions for the fulfilment of the category one belongs to or the kind of achievement that a student is able to show as a claim.
- The financial benefits / concessions may vary from student to student depending on the economic and social status of the students and their family.

The Financial Policy has been approved by the Chairman and Manager of the College on 7th June, 2016.

