



ALPHONSO COLLEGE, PALA

Reaccredited to A Grade by NAAC in the
4th Cycle of Accreditation (CGPA 3.24)

Affiliated to Mahatma Gandhi University, Kottayam



POLICY DOCUMENT

FINANCE POLICY

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Alphonsa College, Pala has a transparent and well-planned financial management system. This policy aims to guide the mobilization of resources, ensure rigorous financial oversight and promote the efficient utilization of funds while adhering to all regulatory requirements and enhancing the value provided to our community and stakeholders. The Managing Board, College Administration Committee, Infrastructure and Planning Committee and College Council coordinates, mobilises and monitors financial resources and its optimal utilisation.

Scope

This policy encompasses all financial activities related to government funds, student fees, management and philanthropic contributions, alumni and PTA funds and funds from research agencies.

Financial Management

The Policy encompasses the following:

1. **Budget:** Bursar prepares the annual Budget in consultation with the Administrative Committee, Office superintendent, College Council and IQAC. The Budget is reviewed and approved by the Managing Board.

2. **Resource mobilisation:** Alphonsa College Pala is a Grant-in-Aid college, recognized under UGC 2f and 12 B. College also runs self-financing courses. The income resources include the following;
- a. Students Tuition Fee
 - b. Grants from Government sources, towards salary to Aided section (teaching and non-teaching staff), various State and Central Government Scholarships and towards student support activities.
 - c. College also receives funds from UGC, DST FIST, RUSA, KSCSTE etc. for specific projects. IQAC and College council identifies and initiates research projects and funding from different agencies.
 - d. Grants from philanthropists/ NGOs/ individuals towards charity activities, organization of seminars/ workshops, scholarships and other specific projects for the improvement of teaching learning resources.
 - e. Contribution from Alumni- received through the registered Alumni association and PTA
 - f. Overhead from research grants- The allowable overheads from research grants are also contributed towards the resources.
3. **Planning and Monitoring:** College administration council together with College Council and IQAC identify the Physical and IT infrastructural requirements in terms of financial load and time needed to operate the approved project effectively. Purchase Committee initiates purchases of the institution based on protocols and allocates utilisation. Library committee plans the development and purchase related to library resources. The Project Monitoring Committee is constituted to monitor

the procedures of approved schemes and projects. Bursar monitors fund utilisation and project completion.

4. Utilisation of resources-the resources are utilized under the following heads

- a. Infrastructure augmentation- Physical, laboratory, IT
- b. Maintenance of facilities - Physical, Academic, Sports, IT
- c. Salary Components
- d. e-governance
- e. Library
- f. Scholarships and Freeships
- g. Research grants
- h. Student/ Community extension
- i. Welfare
- j. Academic, sports and cultural activities

5. Audit: All the accounts of the college are audited internally and externally.

- a. Internal audit is conducted annually by an internal audit committee appointed by the College administration council.
- b. External audit:
 - i. The Management has appointed a Chartered Accountant as the external auditor of the Management accounts. The statutory

financial audit of all accounts of the College is conducted after the end of the financial year.

- ii. Annual auditing by Directorate of Collegiate Education (DCE)-Audit team from DCE inspects the financial documents and audits the accounts of Government/ UGC funded grants.
- iii. The Government Audit to check the admissibility of expenditure as per the pattern of assistance is carried out periodically by the Directorate of Higher Education.