



FINANCE POLICY

The institution primarily focuses on imparting quality higher education to the student community. It is aimed at providing the best resources to the faculty and students to achieve the vision and mission of the college. VHNSN College is managed by its management committee members, who ensure that funds mobilized from various sources are utilized for the growth and development of the institution. This document outlines the policy of the college concerning the mobilisation and utilisation of resources. At a time when public spending on higher education is diminishing, the academic community shall strive to attract investment in higher education through our knowledge and expertise in consultancy, innovation, intellectual property rights, research, and extension activities. The policy also calls for rejuvenation, active promotion, and support for initiatives aimed at raising private philanthropic funds over and above public budgetary support to enhance educational experiences.

Objectives

The policy emphasises the following objectives

- To assist the institution in framing a robust financial system
- To review the funding patterns of the institution and offer guidelines and strategies for resource mobilisation in support of the strategic plan's implementation, as well as to fulfil the vision and mission of the college
- To use resources as efficiently as possible for the benefit of all stakeholders
- To integrate transparency, integrity, accountability, and confidentiality in the accounting process
- To abide by the accounting ethics of the Government of India
- To utilize the existing resources as consultancy service.



Sources of funds

Every organised and effective fund implementation component must have been followed with accountability. The following sources have been used to mobilise funds:

- The state government's salary grants for government-aided staff
- Funds from UGC and other government agencies
- Project funding and research grants from state, central, and non-government agencies
- Sponsorship and endowments from government and non-government agencies
- College tuition fees and examination fees
- Hostel fees
- Contributions from the donors, well-wishers, and alumni
- NSS, NCC, and sports grants
- Funds from rents and utilization of various resources by the public and stakeholders.
- Bank interest
- Funds from consultancy services.
- Funds generated from e-waste, trash, and garbage

Budgeting process

The college management committee prepares the annual budget for the institution and submits it to the Finance Committee for final approval. Based on various requirements of all Departments and various bodies like NSS, NCC, YRC, etc concerned members, department bodies and cells have to prepare a budget after having a long discussion on the requirements with a long vision.

Once the budget has been finalised, the college administration follows a set of protocols to carry out the various expenditures, as follows:

- Teaching and non-teaching staff salaries and increments (self-finance stream)
- Infrastructure development
- Maintenance and enhancement of physical, academic, and research facilities
- IT infrastructures and ICT learning resources



- University/course affiliation fee
- Student enrichment and offering scholarships to deserving students
- Academic, co-curricular, and extracurricular activities
- Purchase of new books and laboratory equipment
- For electricity and water requirements
- Green initiatives

Monitoring of funds and actions taken against misuse of funds

The college management committee effectively monitors resource mobilisation and optimal utilisation through the principal and the heads of the departments to ensure accuracy, consistency, transparency, and accountability. The purchase section of our college obtains competitive quotations from various shops and industries for the articles of the intent given by the respective HOD's duly sanctioned by the principal and secretary. The purchase section will procure the article based on its quality and competitive price. In case of any discrepancy in utilised funds, an explanation will be sought from the concerned persons for misappropriation. Further, the concerned persons are directed to appear before the college management committee, which recommends a further course of action after due inquiry. Besides, the college conducts internal and external financial audits regularly and obtains a certified report from a reputed chartered accountant. Finally, the audited statements are submitted to relevant authorities every year or from time to time.



Approval and Review Details

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