



NALLAMUTHU GOUNDER MAHALINGAM COLLEGE

(AUTONOMOUS AND AFFILIATED TO BHARATHIAR UNIVERSITY)

Re-Accredited by NAAC

An ISO 9001 : 2015 Certified Institution

Aided by the Government of Tamilnadu

POLLACHI - 642 001.



Estd : 1957

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DATE :


Financial Policy

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 trust deed of the institution. The Policy has been made to that all the financial areas of finance are managed to ensure properly following basic accounting principles applicable to educational institutions.

The purpose of the Financial Policy is to

- **Standardized Procedures:** The policy outlines clear and defined procedures for all financial transactions, ensuring everyone involved follows the same rules.
- **Legal Compliance:** The policy ensures the institution adheres to all relevant financial regulations and laws.
- **Financial Stability:** By managing finances effectively, the policy aims to guarantee sufficient funding is available for the college's needs.
- **Resource Optimization:** The policy promotes efficient use of funds to maximize the benefits achieved from each rupee spent.
- **Sustainable Growth:** The policy ensures a reliable flow of funds to support continuous development in specific areas crucial for the college's long-term success.
- **Enhanced Academics:** The policy facilitates obtaining grants that can be used for academic improvements and reforms.
- **Asset Protection:** The policy establishes measures to safeguard the college's assets from misuse or loss.




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The Financial Policy of the institution intends to achieve the following objectives:

1. Financial Responsibility: This ensures the institution gets the most out of its money by spending wisely and avoiding waste.
2. Transparency and Trust: Open financial records and reporting build trust with stakeholders like donors and the government.
3. Legal Compliance: The institution follows all relevant financial regulations set by law.
4. Strong Documentation: Keeping clear records of finances allows for proper tracking and accountability.
5. Reporting to Oversight Bodies: Financial reports are presented to governing boards or relevant authorities.
6. Responsible Grant Management: Donor funds are used according to the agreed-upon terms and to achieve the project's goals.
7. Accountability and Credibility: The institution demonstrates it can be trusted to manage finances responsibly.
8. Cost-Effectiveness: The institution strives to deliver the most value (benefits) for the least amount of money spent.

Overall, these objectives aim for a well-run institution that manages its finances responsibly and ethically.

Functions of the Finance Committee:

- **Oversight and Budgeting:** The Finance Committee acts as the financial guardians, overseeing the institution's financial health and ensuring proper utilization of funds.
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- **Budget Finalization:** They play a crucial role in finalizing the budget for each academic year by reviewing proposals from various departments and ensuring alignment with financial resources.
- **Budget Monitoring and Adjustments:** The committee actively monitors the budget throughout the year, identifying potential overspending and recommending corrective actions.
- **Advisory Role:** They function as advisors to the Governing Body, providing expert guidance on responsible and strategic use of funds.
- **Revenue and Expenditure Management:** The committee oversees budget estimates for income from various sources (UGC grants, government funding, student fees, etc.) and ensures proper spending practices are reflected in audited accounts.

By overseeing these various aspects, the Finance Committee safeguards the institution's financial health. They ensure funds are secured, allocated appropriately, and spent responsibly according to regulations and established procedures.



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