



FINANCE POLICY



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1. Overview

Saintgits college of Applied Sciences(SCAS) is promoted by Mar Gregorios Educational Society, which is registered under Travancore Cochin Literary, Scientific and Charitable Societies Registration Act, 1955. This society has been set up by eminent educationalists and philanthropists. This society, from time to time is making policies for the planned development of educational development, health education practice of the stakeholders. Saintgits College of Applied Sciences bearing the motto of Learn Grow and Excel, believes in upholding sound financial and accounting system in line with the modern financial administration of the country. The activities of the college are conducted in such a manner to facilitate and enhance the financial reporting system and meet for accreditation standards.

2. Objectives of the policy manual

The basic objectives of the manual are as appended below:

1. To provide appropriate accounting standards for the preparation and presentation of the financial statements.
2. To provide the uniform accounting and reporting system.
3. To provide a relevant method of Accounting system to be followed with the financial control guidelines.

3. Departmental Structure of Finance

- Governing body of Mar Gregorios Educational Society
- College Council headed by the principal
- Finance committee /accounts department

4. Financial framework of the college

The financial framework is embodied in financial statements. Such financial statements are prepared.

- Income and expenditure; assets and liabilities.
- Principles for recognition of items for income and expenditure; assets and liabilities.
- Principles for the measurement of these items.

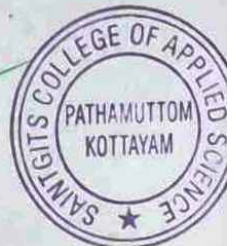
CAMPUS

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5. The Funds received by the college can be divided into two broad categories

The unrestricted funds may be composed of Corpus fund and general funds. They are as follows.

Corpus fund

The corpus fund of the college is contributed by the Promoters of Mar Gregorios Educational Society and this fund is used with specific objectives such as:

- Purchase of land and buildings
- Construction of buildings.
- Purchase of equipments and such other activities which governing body considers necessary in the best interest of the development of the college.

General funds

General fund comprises fees remitted by the students in PG and UG classes. Payment of fees is done through online system. Students remit fees to the college account and hence the students and parents can avoid queues.

In addition to the above, separate account books and workouts are maintained by the college regarding the receipt of grants for 'Unnat Bharat Abhiyan', National Service Scheme and other agencies with or without agencies restrictions and stipulations.

Mar Gregorios Educational Society maintains purchase books, Ledger, fee collection register, inventory register and other registers for the entire group of educational institutions, namely Saintgits College of Applied Sciences, Saintgits College of Engineering and Saintgits Institute of Management.



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