



St Joseph College of Communication

Media Village, Changanassery
Affiliated to Mahatma Gandhi University, Kottayam, Kerala

Vision: Transforming Media for a Wholesome World

Founded in 2004

Policy on Finance

Responsible Executive	Bursar, St Joseph College of Communication
Responsible Office	Office of the Principal, St Joseph College of Communication
Date Issued	November 2020
Date Last Revised	November 2023

1. Statement of Policy

St Joseph College of Communication is committed to affordable, quality education for all. The policy on finance of St Joseph College of Communication is in pursuit of our goal of education with excellence and the corresponding multitude of benefits to our nation and its economy. In addition to primary expenditures, related to infrastructure and resources, India's National Policy on Education identifies the following key long-term thrust areas for financing to cultivate an education system: investing in teacher education and continuing professional development of teachers; cultivating research and innovation and the extensive use of technology and online education.

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 towards raising private philanthropic funds over and above the public budgetary support to enhance educational experiences.

2. Objectives

Financial governance and management will focus on the smooth, timely, and appropriate flow of funds, and their usage with probity and accountability. An administrative process that streamlines a smooth disbursement mechanism of allocated funds is solicited. The Policy mandates full public self-disclosure of finances and procedures.

In particular, financial support will be provided to various critical elements and components of education, such as ensuring learning resources, matters of student safety and well-being, adequate numbers of teachers and staff, teacher development, and support for all key initiatives towards equitable high-quality education for underprivileged and socioeconomically disadvantaged groups.

3. Individuals and entities affected by this Policy

All the teaching faculty, students and non-teaching staff of the college.

4. Roles & Responsibilities

The Finance Committee which is a statutory body of the college is responsible for executing the policy on finance.

The committee members

1	Principal (Chairman of the Finance Committee)
2	Executive Director
3	Bursar
4	Governing Body Representative
5	Auditor
6	Member of the Teaching Faculty (Nominated by the Principal)

a) Budget proposal

The Finance Committee can decide and approve the allocation of the budget for various items according to the guidelines of UGC and as per the current needs of the college.

b) Allocation of Funds to various departments/ programmes/Members of Faculty

The Finance Committee can decide and approve the allocation of the funds to various departments according to the guidelines of UGC and as per the current needs of the college as per the proposals submitted.

c) Review on utilization of funds allocated

The Chairman of the Finance Committee shall convene meetings of Heads of Departments and Administrative staff in the finance section to review the utilization of funds ensuring that the funds are utilized as per the approved budget, purchase of materials and equipment and other works are done with the approval of the Purchase Committee and also of the Technical Committee (if needed) and that the expenditure statements with all the supporting vouchers are submitted on or before the date intimated by the Bursar.

d) Approval of Fee for the Degree Programmes, Diploma/ Certificate programmes, Short-term programmes, Add-on courses, Course Work etc...

The Finance committee has to approve the fee for the Degree Programmes, Diploma/ Certificate programmes, Short-term programmes, Add-on courses, Courses Work etc. introduced or running in the college, every year.

Procedure for approving /making amendments to the Fee structure:

- The Finance Committee may of its motion take into consideration the draft of the amendment to the fee structure.
[provided that, in any such case, before an amendment is passed, the Finance committee shall obtain and consider the opinion of the Bursar and the concerned Head of the Department/ Programme Director.]
- The Bursar or the Head of the Department/ Programme Director may propose to the Chairman of the Finance Committee the draft of any amendment of fee structure for consideration and such draft shall be considered by the Finance Committee at the next meeting.
- The Finance Committee may approve the draft of the amendment proposed and pass the amendment or may reject it or return it for reconsideration either in whole or in part, together with changes that the Finance Committee may suggest.

- No amendment passed by the Finance Committee shall be valid or come into force until assented by the Governing Council.

e) Remuneration to the Staff

The Finance Committee shall decide on the remuneration of the staff of the college and shall forward the decision to the Governing council for approval.

Procedure for approving /making amendments in the Remuneration to the staff:

- The Finance Committee may of its motion take into consideration the draft of the amendment to the Remuneration to the staff.
[provided that, in any such case, before an amendment is passed, the Finance committee shall obtain and consider the opinion of the Bursar.]
- The Bursar may propose to the Chairman of the Finance Committee the draft of any amendment of Remuneration to the staff for consideration and such draft shall be considered by the Finance Committee at the next meeting.
- The Finance Committee may approve the draft of the amendment proposed and pass the amendment or may reject it or return it for reconsideration either in whole or in part, together with changes that the Finance Committee may suggest.
- After any draft returned by the Finance Committee has been further considered by the Bursar together with any amendment suggested by the Finance Committee, it shall be again presented to the Finance Committee with the report of the Bursar thereon, and the Finance Committee may then deal with the draft in any manner it thinks fit.
- Where any amendment has been passed by the Finance Committee it shall be submitted to the Governing Council which may refer the amendment back to the Finance Committee for further consideration or assent thereto or withhold its assent.
- No amendment passed by the Finance Committee shall be valid or come into force until assented by the Governing Council.

5. Approval & Review Details

Approval Authority:

Executive Director, St Joseph College of Communication

Officer In-charge:

Bursar, St Joseph College of Communication

Approved on: November 2023

Next Review Date: November 2024

6. Feedback:

Stakeholders may provide feedback about this document by e-mailing IQAC.