

MES COLLEGE MARAMPALLY



Finance Policy

FINANCE POLICY

Introduction

The financial policy of the institution is strategically crafted to optimize the utilization of resources in alignment with various institutional objectives. The following key objectives guide the financial policy:

Efficient and Effective Resource Management

Prioritize the efficient and effective management of financial resources to support the institution's overall goals.

Transparency in Financial Management

Ensure transparency in all financial management and reporting aspects to maintain the trust of stakeholders.

Compliance with Legal Requirements

Adhere to the legal requirements of various acts governing financial operations, fostering a culture of compliance.

Comprehensive Documentation

Thoroughly document income and expenditure, assets and liabilities, banking requirements, budgeting, internal controls, and reporting processes.

Accountability and Credibility

Uphold desirable standards of accountability and credibility in fund utilization to instill confidence among stakeholders.

Cost-Effective Operations

Deliver maximum benefits at minimal cost, promoting cost-effective practices in all financial activities.

The college office oversees management-sourced funds, while the Administrative Officer is responsible for the optimal utilization of all other funds and resources. Collaboration with the Planning Forum, Library Advisory Committee, various Departments, and the Managing Committee ensures a cohesive approach to financial management. A Finance Committee is established, chaired by the Principal, with the Administrative Officer and one Senior Faculty member as key members.

The Finance Committee is entrusted with financial oversight, including budgeting, financial planning, reporting, internal control development, and accountability policy monitoring. The Finance Committee presents financial implications and audit reports to the Governing Body, serving as an advisory team providing discretionary fund usage suggestions. The Committee carefully reviews all proposals for new expenditures and considers periodic statements of accounts to ensure fiscal responsibility. Periodically, the Finance Committee conducts comprehensive reviews of the institution's financial matters to assess and enhance financial sustainability.

The overarching objective of the financial policy is to ensure the proper utilization of funds, fostering a culture of accountability, transparency, and efficiency. Regular meetings and reviews by the Finance Committee contribute to the continuous improvement of the financial practices, supporting the institution's overall mission and objectives.