



National College for Teacher Education

(NAAC Accredited with 'B' Grade)

Iqbal Square, Meprathupady, Vengola, Perumbavoor, Ernakulam - 683 556

KEY INDICATOR

CRITERION 6 - GOVERNANCE, LEADERSHIP AND MANAGEMENT

6.4 FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION

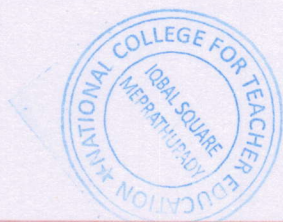
METRIC 6.4.3

Institutional strategies for mobilization of funds and the optimal utilization of resources are in place.

DOCUMENTARY EVIDENCE REGARDING MOBILIZATION AND UTILIZATION OF FUNDS WITH SEAL AND SIGNATURE OF THE PRINCIPAL

Affidavit

I do hereby certify that, all pages in this document are duly authenticated by me, under my privilege as the Head of the institution of National College for Teacher Education, Vengola, Ernakulam, Kerala



Dr. N. SETHU MADHAVAN
PRINCIPAL
NATIONAL COLLEGE FOR TEACHER EDUCATION
IQBAL SQUARE, MEPRATHUPADY
VENGOLA, PERUMBAVOOR - 683 556

Tel : 0484 2522583, 0484 2525603

E-mail : nationalcollege09@gmail.com, Website : www.nationalcollege.edu.in



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Financial Policy

To establish a framework for managing the financial resources of the Trust with integrity, transparency, and accountability, ensuring compliance with legal and regulatory requirements. This policy aims to:

1. **Ensure Sound Financial Management:** Provide clear guidelines for the planning, allocation, and management of financial resources to support the Trust's educational mission, ensuring that all expenditures are made in a manner that maximises value and benefits for students, staff, and the community.
2. **Promote Accountability and Transparency:** Establish procedures that ensure all financial activities are recorded accurately, reported in a timely manner, and subjected to regular audits. This will build trust among stakeholders, including students, parents, faculty, staff, donors, and regulatory bodies.
3. **Safeguard Financial Resources:** Implement controls to protect the Trust's financial resources from misuse, fraud, and inefficiency. This includes setting clear authorisations for expenditures, maintaining strict documentation, and ensuring that funds are used exclusively for their intended purposes.
4. **Facilitate Strategic Planning and Budgeting:** Ensure that financial planning aligns with the Trust's strategic goals and objectives. This includes preparing annual budgets that reflect the Trust's priorities, forecasting future financial needs, and managing cash flow effectively to support long-term sustainability.
5. **Comply with Legal and Regulatory Requirements:** Ensure that all financial activities comply with applicable laws, regulations, and standards governing educational institutions. This includes adherence to tax laws, accounting standards, and financial reporting requirements specific to minority and self-financing institutions.
6. **Support Continuous Improvement:** Provide a foundation for ongoing review and enhancement of financial practices. Regular audits, both internal and statutory, will identify areas for improvement, ensuring that the Trust's financial management evolves with changing needs and circumstances.

Scope

This policy applies to all employees, departments, and divisions of the Trust including Academic Committees, Finance Department, Office Administration, and the Purchase Department involved in financial management, including budgeting, accounting, procurement, and reporting.

Revenue Sources

The main sources of revenue for AIMNET include:

- a. Tuition Fees
- b. Hostel Fees

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- c. Conveyance Fees
- d. Auxiliary Income

Expense Categories

a. Academic Expenses:

SOP: The concerned committee/cell will submit an estimate, approved by the Academic Committee, to the Finance Department. Once signed by the Finance Head, with the prior approval of Manager, the Accounts Department will process the bank cheque and withdraw the cash. Detailed original invoices must be submitted to the Finance Head within 7 days of the program.

b. Employee Benefits: This includes salaries, ESI and EPF contributions, TA/DA claims, orientation programs, and other welfare expenses for faculty and non-teaching staff.

- Salary/Incentives: Payroll is prepared by the Accounts Department, finalised by the Finance Head, with the prior approval of Manager, the salaries are released by the 7th working day of the month.
- EPF & ESI: Returns must be prepared and finalised by the 11th working day, with payment made on the same day.
- Additional benefits: Any expenses incurred by the employees for Staff Empowerment, Enrichment, Welfare and Faculty Development etc eligible for reimbursement will be duly processed within 7 working days upon submission of all supporting documents, bills and vouchers.

c. Office & Administrative Expenses: General administrative costs including utilities, office supplies, and operational expenses.

SOP: Original invoices must be scrutinised by the Finance Head within 3 days post-expense. Emergency petty cash funds are managed with a petty cash fund of Rs. 10,000 limit, transaction limited to Rs. 2000 per day per transaction.

d. Purchase of Assets

SOP: The Finance Head will examine vendor quotations and forward to the Management for approval. All purchases will include a minimum 1-year maintenance contract or extended warranty.

e. College Union/Alumni/GTA/PTA/JRC/SCOUT/NSS Expenses:

SOP: The respective committee will submit a budget estimate for approval by the Academic Committee and original invoices must be submitted within 7 days of the event. Bank cheques of related unit will be signed by the principal and other authorised signatories.

f. Other Expenses (e.g: Labour, Repairs etc.)

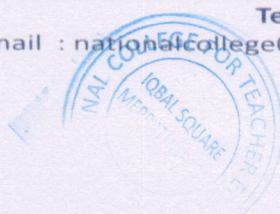
SOP: Labour contractors must submit a contract form and estimate, approved by the Administration Head to the Finance Department.

Petty Cash Policy

- Petty Cash Fund: The Accounts Department is authorized to maintain a petty cash fund of Rs. 10,000 for handling small, immediate expenses that cannot be processed through regular procurement channels.
- Spending Limit: Individual transactions from the petty cash fund are limited to Rs. 2,000 per transaction per day. Any transaction exceeding this limit requires approval from the Finance Head and should be processed through the regular procurement system.
- Replenishment: The petty cash fund will be replenished whenever the balance falls below Rs. 3,000. A request for replenishment, along with detailed vouchers and receipts for all

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expenditures, must be submitted by the Finance Head for the approval by Manager.

- **Record-Keeping:** The Accounts Department must maintain a petty cash log, documenting all transactions including the date, amount, purpose, and the individual responsible for the expenditure. Receipts or payment vouchers must accompany each entry in the log.
- **Monitoring and Reconciliation:** The Finance Head will monitor petty cash transactions on the 14th and 28th of every month to ensure accuracy and compliance with this policy. A full reconciliation of the petty cash fund, including matching the cash on hand with the recorded expenditures is done.

Security: The petty cash fund must be securely stored in a locked cash box within the Accounts Department. Access to the petty cash fund is limited to authorised personnel only.

All the above expenses are subject to the scrutiny, perusal and approval of the Management.

Financial Governance

- **Financial Oversight**
The Board of Trustees oversees the college's financial health and major financial decisions. The Finance Committee manages daily financial operations.
- **Financial Reporting**
Monthly financial reports including income statements, balance sheets and cash flow statements will be prepared by the Finance officer in consultation with Accounts Officer for the review and approval by the Board of Trustees.

Budgeting and Financial Planning

- **Budget Preparation**
The annual budget will be prepared by the Finance Department in consultation with all departments aligning with the Trust's strategic goals for the approval of the Board of Trustees.
- **Communication and Allocation:** The approved budget will be communicated to the heads of the Academic Committee, Finance Department, Office Administration, and Purchase Department who will manage their expenses within the allocated amounts.
- **Budget Monitoring**
Department heads must monitor variations from the proposed Budget and report deviations to the Finance committee.

Financial Controls

- **Bank Transactions:** All financial transactions must be conducted through the institution's bank accounts.
- **Documentation:** Detailed original invoices and supporting documents must be maintained for office records, internal audits and annual statutory audits.

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Accounting and Financial Controls

• Accounting Standards

All financial transactions will adhere to Generally Accepted Accounting Principles (GAAP), Trust Act and Income Tax Act 1961 or other relevant accounting standards.

• Internal Controls

Robust internal controls are implemented to safeguard assets, ensure accurate financial reporting and prevent fraud. This includes segregation of duties, regular reconciliations and periodic reviews.

• Statutory Audit

An annual external audit by a certified public accountant will assess financial statements. The audit report will be reviewed by the Board of Trustees and made available to stakeholders.

- Timeline: The statutory audit must be completed before October 31st following the end of the financial year which concludes on March 31st.
- Auditor: The statutory audit will be performed by a qualified Chartered Accountant in practice.
- Scope: The statutory audit will include a comprehensive review of all financial transactions, records and compliance with relevant laws and regulations.
- Compliance: All financial evidence and documentation must be produced for examination during the statutory audit. Any findings from the statutory audit must be reported & rectified in a timely manner.

• Internal Audit

The Internal Audit Department is responsible for evaluating and improving the effectiveness of internal controls, risk management and governance processes.

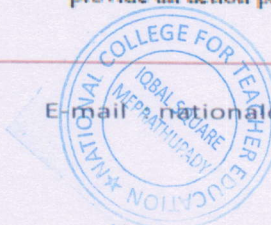
- Frequency: Internal audits will be conducted twice a year, in October and April.
- Auditor: A qualified Chartered Accountant in practice carry out the internal audits.
- Scope: All financial records, including supporting documents, vouchers and bank statements must be made available for review by Finance department during the internal audits.
- Compliance: Any discrepancies or areas of concern identified during the internal audit must be addressed promptly, with corrective actions implemented as necessary.
- The annual internal audit plan is developed based on risk assessment and approved by the Audit Committee. The plan will include scheduled audits and any special reviews.

• Reporting

Audit findings and recommendations will be documented in audit reports and communicated to the Audit Committee, Finance Committee and the Board of Trustees. Management will provide an action plan for addressing audit findings.

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- **Follow-Up**
The Internal Audit Department will follow up on the implementation of audit recommendations to ensure corrective actions are taken and issues are resolved.

Procurement and Expenditures

- **Procurement Procedures**
All purchases must be authorised by the purchase committee and comply with the trust's procurement guidelines. Quotations are taken from more than one vendor for all expenditures.
- **Expenditure Approval**
Expenditures must be supported by appropriate documentation, including invoices and receipts. Payments will be processed after approval by designated signatories.
- **Travel and Expenses**
Employees must follow the Trust's travel and expense guidelines which outlines reimbursable expenses and approval procedures.

Revenue Management

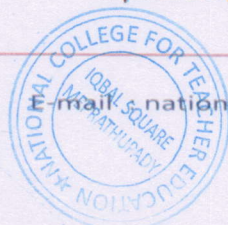
- **Tuition and Fees**
Tuition rates and fee structures are reviewed annually and approved by the Board of Trustees. Billing and collection procedures will ensure timely receipt.
- **Grants and Donations**
Management of grants and donations will comply with the terms set by donors or grantors. Financial reporting for grants will meet donor requirements.

Risk Management

- **Insurance**
Adequate insurance coverage will be maintained to protect against property, liability and worker's compensation risks.
- **Financial Risk Assessment**
Periodic assessments will be conducted to identify and mitigate financial risks including cash flow, investment risks and potential liabilities.

Ethical Standards and Compliance

- The college will adhere to all applicable laws, regulations and accounting standards related to financial management.
- Financial activities must be conducted with integrity and transparency. Employees are required to report any financial irregularities or unethical behaviour.



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Registers/Files to Maintain:

1. Cheque Register
2. Purchase Register
3. Stock Registers
4. Warranty and AMC Register
5. Fixed Assets Register
6. Imprest File
7. Audit Register

This revised financial policy is to ensure rigorous oversight and continuous improvement in financial management practices.

Dated 22 August 2023



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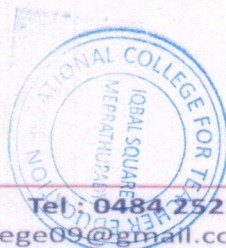
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Institutional strategies for mobilization of funds and the optimal utilization of resources are in place.

ANY ADDITIONAL INFORMATION

Affidavit

I do hereby certify that, all pages in this document are duly authenticated by me, under my privilege as the Head of the institution of National College for Teacher Education, Vengola, Ernakulam, Kerala




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BUDGET FOR THE YEAR ENDED 31st MARCH 2025

NATIONAL COLLEGE FOR TEACHER EDUCATION
IQBAL SQUARE, MEPRATHUPADY, VENGOLA P.O., PERUMBAVOOR 683 556

PROJECTED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

Particulars	Schedules	As at 31.03.2025 ₹
I. INCOME		
Revenue from Objectives of Trust	1	65,00,000
Other Income	2	1,50,000
Total Income		66,50,000
II. EXPENDITURE		
Operating Expenses	3	6,22,000
Employee Benefits	4	43,00,000
Office and Administrative Expenses	5	4,55,000
Depreciation Expense		5,05,000
Other Expenses	6	4,40,000
Total Expenses		63,22,000
III. Surplus for the year (I-II)		3,28,000
Schedules forming part of accounts		1-6

For and on behalf of Managing Committee

Chairman Secretary Treasurer

Place: Ernakulam
Date: 23-05-2024

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SCHEDULES FORMING PART OF PROJECTED ACCOUNTS

1. REVENUE FROM OBJECTIVES OF TRUST

Academic Fee Collection from students	65,00,000
	<u>65,00,000</u>

2. OTHER INCOME

Other Incidental Income	1,50,000
	<u>1,50,000</u>

3. OPERATING EXPENSES

Academic Expenses	5,72,000
Other Operating Expenses	50,000
	<u>6,22,000</u>

4. EMPLOYEE BENEFITS

Salary and Allowances	40,00,000
Other Employee Cost	3,00,000
	<u>43,00,000</u>

5. OFFICE AND ADMINISTRATIVE EXPENSES

Donations Paid	20,000
Cleaning & Sanitary Expenses	15,000
Postage	5,000
Audit Fee	50,000
Bank Charges	5,000
Electricity and Water Charges	1,20,000
Printing and Stationery	1,05,000
Rates, Duties and Taxes	25,000
Library Expenses	50,000
Telephone and Internet Charges	25,000
Travelling Expenses	35,000
	<u>4,55,000</u>

6. OTHER EXPENSES

Repairs and Maintenance	80,000
Teacher Practising Expenses	5,000
Sports Items	5,000
Miscellaneous Expenses	10,000
Website Renovation	25,000
Gardening Expense	60,000
Student Farm Activity Expenses	20,000
Labour Charges	50,000
Staff Approval	10,000
Orientation Class	20,000
Refreshment Expenses	5,000
College Magazine Expenses	50,000
Student Scholarships	75,000
Green Campus Activities	25,000
	<u>4,40,000</u>

For and on behalf of Managing Committee

Chairman Secretary Treasurer

Place: Ernakulam
Date: 20-05-2024

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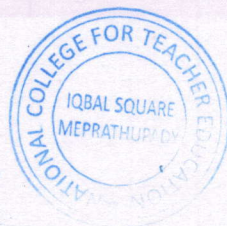
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NATIONAL COLLEGE FOR TEACHER EDUCATION

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GROUPINGS 2024-25

1 Fees & Other Collections from students	
Total Fee Collection	65,00,000
	<u>65,00,000</u>
2 Other incidental income	
Other income	10,000
	<u>10,000</u>
3 Academic Expenses	
NAAC Related Expenses	15,000
Teachers Day Celebration	4,000
Street play expenses	3,000
Teaching AID workshop	5,000
Dental Camp Expenses	10,000
College Union Inauguration Expenses	10,000
ID Card Expenses	10,000
Inspection Expenses	10,000
IQAC Meeting expenses	5,000
Sports Day Celebration	10,000
Training & Programme Expenses	30,000
Practical Examination Expenses	25,000
Gender empowerment programme	30,000
University Kaloisavam	25,000
Convocation ceremony expenses	25,000
Christmas Celebration Expenses	30,000
Union Onam Celebration	35,000
Research study expenses	25,000
Conference expenses	5,000
E Learning Resources	20,000
Affiliation Fee	35,000
Arts Day Celebration	40,000
NOC Charges	45,000
Seminar Expenses	30,000
University Expenses	90,000
	<u>5,72,000</u>
4 Other Operating Expenses	
Students Welfare	50,000
	<u>50,000</u>
5 Employee Benefit Expenses	
Salary	40,00,000
	<u>40,00,000</u>
6 Other Employee Cost	
EPF & ESI Contributions	1,00,000
Staff welfare	1,50,000
Staff Quarters Rent	50,000
	<u>3,00,000</u>
7 Donation	
Donation Expenses	20,000
	<u>20,000</u>



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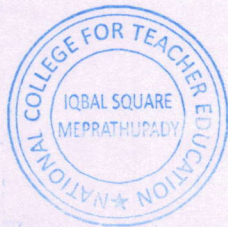
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8 Repairs and Maintenance	
Hostel Maintenance	10,000
Other Repairs & Maintenance	70,000
	<u>80,000</u>
9 Library Expenses	
Library Related Expenses	50,000
	<u>50,000</u>
10 Orientation Class	
Orientation Programmes for Student, Faculty & Staff	20,000.00
	<u>20,000.00</u>


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BUDGET FOR THE YEAR ENDED 31st MARCH 2026

NATIONAL COLLEGE FOR TEACHER EDUCATION
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PROJECTED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Schedules	As at 31.03.2024 ₹
I. INCOME		
Revenue from Objectives of Trust	1	65,00,000
Other Income	2	1,00,000
Total Income		66,00,000
II. EXPENDITURE		
Operating Expenses	3	8,55,000
Employee Benefits	4	42,00,000
Office and Administrative Expenses	5	4,60,000
Depreciation Expense		5,20,000
Other Expenses	6	4,75,000
Total Expenses		65,10,000
III. Surplus for the year (I-II)		90,000
Schedules forming part of accounts	1-6	

For and on behalf of Managing Committee

Chairman Secretary Treasurer

Place: Ernakulam
Date: 20-05-2023


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SCHEDULES FORMING PART OF PROJECTED ACCOUNTS

1. REVENUE FROM OBJECTIVES OF TRUST	
Academic Fee Collection from students	65,00,000
	65,00,000
2. OTHER INCOME	
Other Incidental Income	1,00,000
	1,00,000
3. OPERATING EXPENSES	
Academic Expenses	7,95,000
Other Operating Expenses	60,000
	8,55,000
4. EMPLOYEE BENEFITS	
Salary and Allowances	40,00,000
Other Employee Cost	2,00,000
	42,00,000
5. OFFICE AND ADMINISTRATIVE EXPENSES	
Donations Paid	20,000
Cleaning & Sanitary Expenses	15,000
Postage	5,000
Audit Fee	50,000
Bank Charges	5,000
Electricity and Water Charges	1,20,000
Printing and Stationery	1,05,000
Rates, Duties and Taxes	25,000
Library Expenses	55,000
Telephone and Internet Charges	25,000
Travelling Expenses	35,000
	4,60,000
6. OTHER EXPENSES	
Repairs and Maintenance	1,10,000
Teacher Practising Expenses	5,000
Sports Items	5,000
Miscellaneous Expenses	10,000
Website Renovation	25,000
Gardening Expense	60,000
Student Farm Activity Expenses	20,000
Labour Charges	50,000
Staff Approval	10,000
Orientation Class	25,000
Refreshment Expenses	5,000
College Magazine Expenses	50,000
Student Scholarships	75,000
Green Campus Activities	25,000
	4,75,000

For and on behalf of Managing Committee

As per our report of even date attached

Chairman Secretary Treasurer

Place: Ernakulam
Date: 20-05-2023



(Handwritten signature)

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Iqbal Square, Meprathupady, Vengola, Perumbavoor, Ernakulam - 683 556

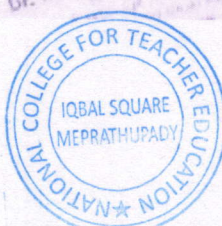
NATIONAL COLLEGE FOR TEACHER EDUCATION IQBAL SQUARE, MEPRATHUPADY, VENGOLA P.O., PERUMBAVOOR 683 556

GROUPINGS 2023-24

1 Fees & Other Collections from students	
Total Fee Collection	65,00,000
	<u>65,00,000</u>
2 Other incidental income	
Other Income	10,000
	<u>10,000</u>
3 Academic Expenses	
NAAC Related Expenses	15,000
Teachers Day Celebration	4,000
Street play expenses	3,000
Youtube Channel Launch	3,000
Teaching AID workshop	5,000
Dental Camp Expenses	10,000
College Union Inauguration Expenses	10,000
ID Card Expenses	10,000
Inspection Expenses	10,000
IQAC Meeting expenses	5,000
Sports Day Celebration	10,000
Training & Programme Expenses	45,000
Practical Examination Expenses	25,000
Gender empowerment programme	35,000
University Kalosavam	25,000
Convocation ceremony expenses	25,000
Christmas Celebration Expenses	30,000
Union Onam Celebration	35,000
Research study expenses	30,000
Conference expenses	10,000
E Learning Resources	35,000
Affiliation Fee	35,000
Arts Day Celebration	40,000
NOC Charges	45,000
Aadya Expenses	45,000
Child education adoption exp	50,000
Seminar Expenses	1,10,000
University Expenses	90,000
	<u>7,95,000</u>
4 Other Operating Expenses	
Students Welfare	60,000
	<u>60,000</u>
5 Employee Benefit Expenses	
Salary	40,00,000
	<u>40,00,000</u>
6 Other Employee Cost	
EPF & ESI Contributions	1,00,000
Staff welfare	50,000
Staff Quarters Rent	50,000
	<u>2,00,000</u>



Dr. N. SETHU MADHAVAN
Principal



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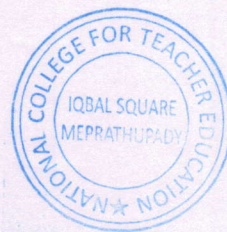
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7 Donation		
Donation Expenses		20,000
		<u>20,000</u>
8 Repairs and Maintenance		
Hostel Maintenance		10,000
Other Repairs & Maintenance		1,00,000
		<u>1,10,000</u>
9 Library Expenses		
Library Related Expenses		55,000
		<u>55,000</u>
10 Orientation Class		
Orientation Programmes for Student, Faculty & Staff		25,000.00
		<u>25,000.00</u>




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