

ST. JOSEPH COLLEGE OF TEACHER EDUCATION FOR WOMEN,
ERNAKULAM

FINANCIAL POLICY DOCUMENT





FINANCIAL POLICY

St. Joseph College of Teacher Education for women, Ernakulam believes in transparency and responsible financial management to ensure quality education. The Financial Policy Document outlines the principles, guidelines, and procedures related to the institution's financial operations.

Objectives:

The objectives of the Financial Policy are the following:

1. To ensure transparency in matters relating to finance
2. To be judicious in the use of finance
3. To be responsible in financial management
4. To ensure the fulfilment of its mission of providing quality education to the downtrodden irrespective of caste, creed or community.

Measures Adopted:

1. To carry out financial transaction in keeping to the rules and regulations put forth by the Government
2. To maintain transparency in financial management by carrying out annual audit.
3. Cash books, Vouchers and Receipts to be maintained for financial transactions.
4. All transaction above the sum of Rs.10000 to be paid by cheque and not by cash.
5. A finance and Purchase committee to be constituted for a period of three years to carry out the financial transactions of the institution
6. The institution has a provision for providing financial Support to staff for the Research and professional development.





7. Schemes and measures involving financial support for the welfare and of the faculty and students to be designed and implemented with the approval of the Educational Agency.
8. Accounts of funds and donations received and its expenditure to be maintained accurately.
9. The Principal and Bursar are the authorized signatories for holding Joint Accounts of the Institution.
10. Scholarships and freeships provided to the needy students is to be approved by the scholarship committee.
11. Funds received for projects must be allocated for the purpose alone.
12. Financial transactions of less than 50,000 can be made with the approval of the Finance cum Purchase committee but for transactions exceeding 50,000 the approval of the Management Council required.
13. Budget to be prepared annually.
14. Land or building to be purchased in the name of the Institution with the approval of the Management council.
15. Assets register to be maintained.
16. Any asset purchased out of Government Funds or any other funding agency to be labelled under the fund.

The Financial policy will be reviewed and updated to adapt to changing circumstances, regulations, and financial priorities with the consent of the Management council as per the demands of the time

