



FINANCE POLICY MANUAL

2018

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DECLARATION

The objective of this Manual is to compile the finance policies and procedures followed in Holy Grace Academy of Management Studies, Mala. This Manual supersedes all previous manuals, handbooks, and memorandums that may have been issued from time to time on subjects covered in this Manual.

The Institute reserves its right to interpret; change; suspend; cancel; or dispute, with or without notice; all or any part of what is contained in the Manual.

In the interpretation of any policies and procedures covered in the Manual, the Director's decision will be final and binding on all employees of the Institute.

Finance Department



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CHAPTER 1

GENERAL INFORMATION

1.1 HOLY GRACE GROUP OF INSTITUTIONS

The old dictum that ‘Actions Speak Louder than Words’ is true with the unique reputation that Holy Grace enjoys ever since its inception in 1999. The smile of satisfaction on every child is the hallmark that Holy Grace values most. Adherence to the ethics in academics and uncompromising spirit for perfection are transparent to everyone who associates with Holy Grace.

Holy Grace is not merely an institution that is limited to teaching the students who come to its classrooms. Its responsibility stretches to the society in which Holy Grace is part of. The bridge between parents-teachers and management is maintained always intact. The channels of communication through which feedbacks sent and received make the system well-oiled throughout.

Holy Grace has always been a student-oriented and student-centric institution and strongly believe that a judicious blend of modern techniques and traditional values will sustain us and bring success to our students. Special efforts are taken by the college in giving career guidance and facilitating placements. Apart from academics, the soft skills of the students are enhanced through a variety of co-curricular activities such as group discussions, debates, presentations, project works, external seminars, industrial visits etc.

Holy Grace Group of Institutions

Launched in 1999 under the rubric of Holy Grace Foundation, a registered charitable and educational society, Holy Grace Group of educational institutions commenced its meritorious journey towards fulfilling its mission to provide ‘quality education with a Global perspective’ for coming generations. Institutions of various genres catering education in various fields starting from CBSE School to Colleges of Engineering, Pharmacy, Polytechnic, Management Studies, all came into being at different periods of time.

Now Holy Grace Campus is an educational cluster with multiple institutions ideally spaced in a sprawling 15 acres of flourishing green land. It is a matter of great joy and pride for us to say that over the years we have earned a reputation for quality education that equips a student not only with academic credentials but also with personal credentials like social,



intellectual, behavioural or sports and art cultural. More over our effort to provide education along with preparing a student in such a way that he or she never falls short of any global benchmarks was very much appreciated by both parents and students alike.

Holy Grace Academy of Management Studies

The wholehearted support and encouragement received from the general public paved the way for the birth of Business School in 2005 which is affiliated to the University of Calicut and approved by the AICTE New Delhi. As for Holy Grace, the Business School is the premier institution among the sister institutions of the Group. Professionalism and academic discipline are always maintained ever since its inception. The MBA programme here offers host of specializations such as Tourism and Hospitality, International Business, Human Resources, Marketing, Finance and Systems. The expert coaching by the dedicated faculty and the guest lectures by the eminent industrial leaders are the regular features at Holy Grace. It was elevated in 2019 to the Research Centre of Kerala University of Fisheries and Ocean Studies and many scholars are doing research in various topics in Management.

A unique Academic Industry Interaction program is conducted every month that imparts the students with industrial insights. There are separate hostel facilities for girls and boys. Recreational and health facilities like Table Tennis, Gym and a swimming pool are also made available to the students. The Institute aligns programs to industry needs and offer numerous avenues for learning and exposure. There are many co-curricular activities that are offered by the institution. The compulsory confidence building exercises help the students in many ways. The institution provides 100% placement assistance. The top recruiters that give placements include Toyota, Bajaj Alliance, Decathlon, Tata Group, Esaf Bank, ICICI, Byju's, 90+, to name a few.

The well-stocked library with e-books and plenty of journals facilitate the students for self-learning. The College also offers regular industrial visits and internship programmes. The air-conditioned class rooms are equipped with audio-visual facilities. The College also has a Business Studio which is aimed to ignite the entrepreneurial aspirations of the students. The College also gives importance to indoor and outdoor games such as football, basketball and badminton, table tennis, chess etc.



1.2 GOVERNING BODY

The governing structure of Holy Grace Academy of Management Studies is presented in a tabular format below

Board of Directors

Sl. No	Name	Designation
1	Sri Vakachan Thakkolkaran	Chairman HGAMS
2	Sri Benny John Ainikkal	Vice Chairman
3	Sri. K T Benny	Secretary
4	Sri. Davis Kavalakkatt	Finance Director
5	Sri. James Maliakkal	Board Member
6	Sri. Sany Edattukaran	Board Member
7	Adv. Clemance Thottapilly	Board Member
8	Sri. N J Pauly	Board Member
9	Sri. Jeesan Pallipatt	Board Member
10	Sri. Jolly Vadakkan	Board Member
11	Sri. Robinson A T	Board Member
12	Sri Johny Chenginiyadan	Board Member
13	Sri. K V Antony	Board Member
14	Sri. Jose Kannampilly	Board Member
16	Sri Baby Vettiyadan	Board Member
17	Sri. Jose Elanjipilly	Board Member
18	Sri. Antony Maliakkal	Board Member
19	Sri.M P Johnson	Board Member
19	Sri C V Jose	Board Member
20	Sri.Albert Antony Kunnampilly	Board Member



Advisory Council Members

Dr. Abdul Salam	Former Vice Chancellor, Calicut University.
Dr. M Ramanunny	Director, Agriculture Cooperative Staff Training Institute, Govt. of Kerala.
Dr. Sivakumar R	Former Dean, Vellore Institute of Technology.
Dr. Justin Paul	Professor, University of PUERTO, RICO, SANJUAN, USA & Distinguished Scholar in IIM-K.
Dr. V K Anand Kumar	Former Professor, IIM Bangalore, Director of Institute of Supply Management India and USA.
Dr. Ajith Abraham	Director, Mission Intelligence Research Lab USA
Mr. O.T.S Nambiar	Former Executive Director, Spices Board, Govt. of India.
Mr. Rajeshkumar S	State Council Member, CII southern Region Forum for Entrepreneurs & Start-up Member.
Mr. Jomy P L	Educator, Career expert, Director of Sensorium Centre for Advanced Learning
Mr. Vimal Chandran	Director, Academicia Management Skill Pvt. Ltd.

CHAPTER 2



FINANCE POLICY

2.1 Objectives

The financial policy of the Holy Grace Academy of Management Studies (HGAMS) aims to achieve the following objectives:

- Prudent management of financial resources
- Honesty and transparency in financial management and financial reporting
- Compliance with the legal requirements of various Acts
- Documentation of income and expenditure, assets and liabilities, banking requirements, budgeting, internal controls, reporting etc.
- Presentation of periodic reports to the management, stake holders, beneficiaries and to the government
- Accountability and credibility of HGAMS in the use of funds entrusted to it
- Practice of standard accounting practices in the management of financial resources

2.2. Planning and Budgeting

HGAMS follows a budgetary system and maintains high accounting standards.

- A consolidated general budget is prepared annually. It is sent to the governing body for approval. The past experience and actual expenditure is kept in mind when preparing the budget.
- The governing body meets once a year to review the financial situation of the institution. It will go through the periodical financial reports of projects.
- The yearly budget for the Holy Grace Academy of Management Studies (HGAMS) is prepared according to the requirements of the MBA department, taking into consideration the annual intake of students, infrastructure development, requirements of students, faculty & staff (including promotions), latest technologies, etc. On receipt of each proposal, the department head, in consultation with the Director, prepares a consolidated proposal to be presented before the Finance Director. The institute prepares annual budgets which are reviewed and approved by the governing body.



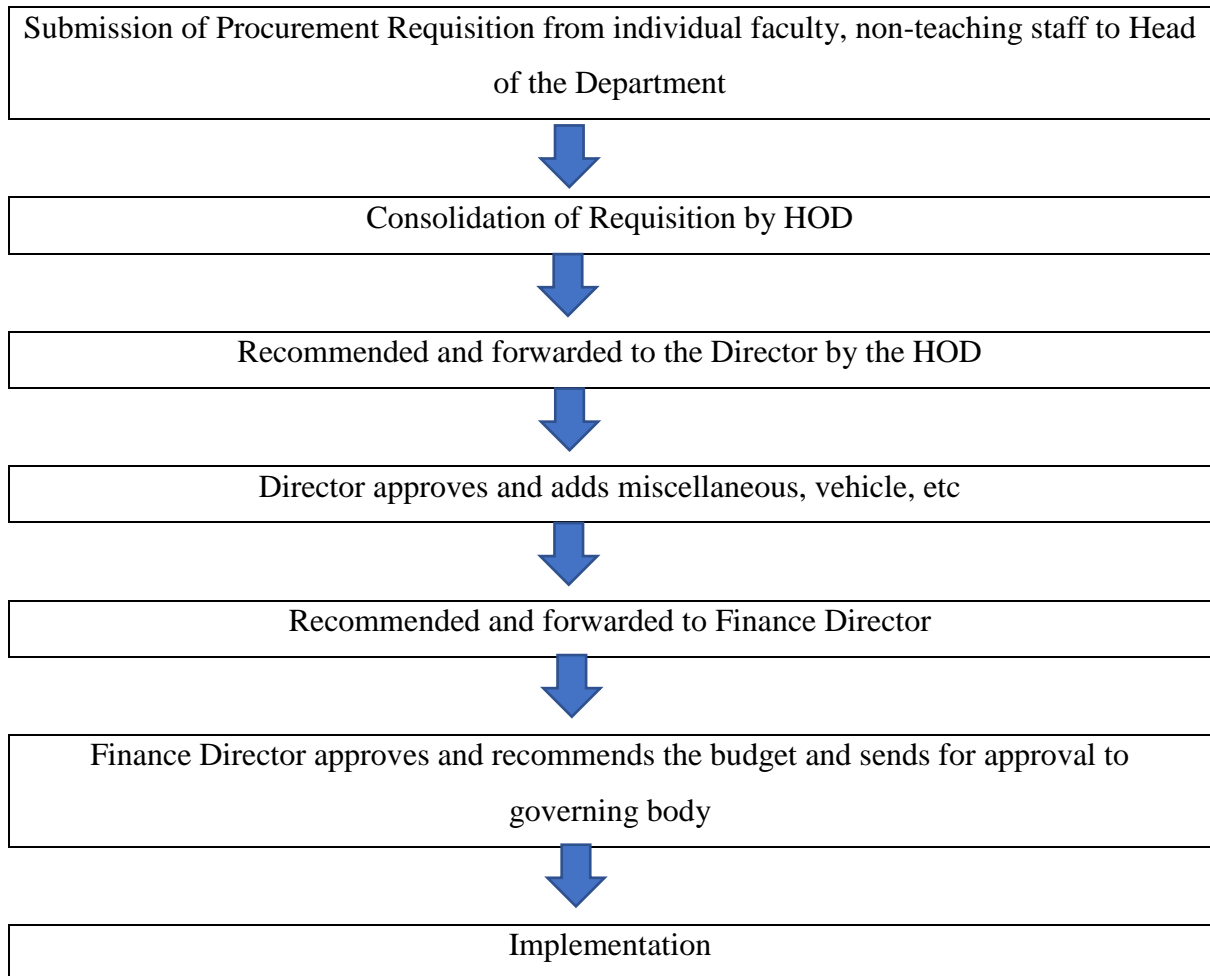
- The Management has so far approved almost 100% of the budget proposed by the department. Since the department is in a growing phase, the Management has made it clear that funds would not be a bottle neck for the sustained growth and development of the institute. It is assured that adequate funds are allocated in the budget for meeting all the expenditure, with due supervision and monitoring. Under no circumstances, will the teaching- learning process be made to suffer on account of shortage of funds.
- The Director is delegated with financial powers up to a maximum of Rs. 50,000 per year within the approved budget for the year. The Director may in case of any contingency, obtain oral permission from the Secretary, if the expenditure to be incurred exceeds his powers and get it ratified along with required receipts.
- All the expenditures need prior approval from the designated authority. Funds are sourced and met only for the expenses approved in the budget. If funds are required for expenses not mentioned in the proposed budget, management approval is a must.

The expenses for the activities of the department include:

- Remuneration for conducting department level workshops/seminars/webinars, etc.
- Purchase of stationery items for the department
- Other petty expenses for the department

2.3 Budget Process

The yearly budget for the Holy Grace Academy of Management Studies (HGAMS) is prepared according to the requirements of the MBA department, taking into consideration the annual intake of students, infrastructure development, requirements of students, faculty & staff , latest technologies, etc. On receipt of each proposal, the department head, in consultation with the Director, prepares a consolidated proposal to be presented before the Finance Director. After deliberations, the formal budget is made by the department and forwarded to the Director for preparing the final budget at the department level. This is then submitted to the Governing Body for approval and sanction.



2.4 Expenditures

- The institution maintains a system in which daily financial transactions are appropriately authorized, recorded and documented. The system is computerized using standard software.
- The processing of payment includes a vouchering system. Each transaction is entered into the financial system while bills and vouchers are filed separately. Each voucher is supported by proof of payment such as bills, invoices, and receipts.

2.5 Consolidated Salary Register

A consolidated Salary register is maintained where payments to staff by way of salary is recorded project wise. All Salary Payments shall be preferably paid by bank transfer.



2.6 Internal Controls

- Authorization of financial transactions- The Director shall authorize all the payments by signing the voucher as a sign of approval.
- The Administrator maintains a consolidated rough cash book where the receipt and payments of cash is recorded.
- The accountant enters the transactions in the computer software on daily basis.
- Cashbooks are printed on a monthly basis showing the balance in cash in hand and in bank.

2.7 Audit Of Accounts

- The statutory annual audit of accounts of the institution is normally done before the month of June every year.
- Audit of the books of accounts, and records of the college are periodically audited by an external chartered accountant and the audited reports are placed before the Governing Body for approval.
- Preparation of Consolidated budget/institution wide budget for the coming year February to March 7 End of Financial Year 31st March 16.