



Finance Policy

Introduction

Established in 1991, GLA University is a multi-disciplinary educational institution and offers Graduate courses, Post graduate courses, Certificate courses, Diploma Courses and Doctoral Programme. The university has been authorized by Government of Uttar Pradesh and affiliated with University Grant Commission (UGC) and All India Council for Technical Education (AICTE). GLA University is also a member of National Council for Teacher Education (NCTE) and approved by BAR Council of INDIA and Pharmacy Council of India (PCI). The university has been Accredited with A Grade by NAAC and is Accredited by International Accreditation Council for Business Education. The university operates within the Generally Accepted Accounting Policies and Principles. All the financial transactions of the university are transparent.

Objectives of Finance Manual

The financial policy of the institution intends to achieve the following objectives:

- Prudent and effective management of financial resources.
- Honesty and transparency in all aspects of financial management and financial reporting.
- To comply with the legal requirements of various Acts.
- Documentation of income and expenditure, assets and liabilities, banking requirements, budgeting, internal controls, reporting etc.
- To present report to the management, stake holders and to the government.
- To ensure desirable standards of accountability and credibility of the university in the use of funds entrusted to it.
- To deliver maximum benefits at minimal cost.
- To practice standard according practices in the management of financial resources.

Policy

1. Management

- The Finance Department is under control of Finance Officer who manages all day to day financial operations of the university within the policy constraints.
- Finance department maintains all the financial books and records which are open to review by statutory auditor.

Ashok Kumar Singh
Registrar
GLA University
17 Km. Stone, NH-2, Mathura-Delhi Road
P.O.-Chaumuhan, Mathura (U.P.) INDIA

2. Budgeting

- University is operated within allotted budget which is approved by Finance Committee prior to the beginning of every financial year.
- Any payment in excess of budget is approved by Chancellor and later ratified by the Finance Committee.

3. Revenue

- The primary source of revenue of the university are Fees from students, consultancy fees and registration fees for seminars and conferences.
- All the receipts are collected from students directly into bank accounts.
- No cash receipts are made.

4. Expenditure

- The university maintains a system in which daily financial transactions are appropriately authorized, recorded and documented.
- 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 should be supported by proof of payment such as bills, invoices, and receipts.
- The major expenses of the university include:
 - Salary Expenses
 - Educational Expenses
 - Finance Cost
 - Administration Expenses
- All the payments will be made through A/c Payee Cheque or NEFT or RTGS and all the cheques are duly signed by the Chancellor and the Finance Officer.
- Salaries of staff, both teaching and non-teaching will be credited to their bank accounts by 7th working day of the next month.
- All statutory payments such as TDS, EPF, ESI and GST are paid through online payment by using net banking.

5. Assets

- All assets except land* are purchased in the name of the university after requisition of the respective Head of Departments with the approval of the Chancellor.

** Land is purchased in the name of the sponsoring body*



Ashok Kumar Singh
Registrar
GLA University, Mathura U.P.

- Any other procurement proposals of upto Rs.1,00,000 are approved by Head of departments and above Rs. 1,00,000 are approved by Chancellor of the university.

6. Controls

- The financial payment powers are delegated and decentralized to ensure greater transparency and responsibility.
- The financial records are audited by Statutory Auditors M/s. Kuldeep Arora & Associates.
- The Finance Committee will meet annually and approves the annual budget of the University, adopts the audited financial statements, review the financial resources and approves the recommendations of Finance Department if any.



Ashok Kumar Singh
Registrar
GLA University, Mathura U.P.