



**RCMAS**  
RAJAGIRI COLLEGE OF MANAGEMENT & APPLIED SCIENCES  
KAKKANAD, KERALA

## **Criterion VI**

### **Governance, Leadership and Management**

#### **RAJAGIRI COLLEGE OF MANAGEMENT AND APPLIED SCIENCES**

RAJAGIRI VALLEY PO, KAKKANAD, KERALA 682039

An ISO 9001 : 2015 Certified Institution

Affiliated to Mahatma Gandhi University, Kottayam and Approved by AICTE

**6.4**

### **Financial Management and Resource Mobilization**

**6.4.1**

**Finance Policy**

**(Extract of Policy on Finance)**

Submitted to

**NAAC**  
NATIONAL ACADEMY FOR  
ACCREDITATION COUNCIL





# RAJAGIRI COLLEGE OF MANAGEMENT & APPLIED SCIENCES

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# Policy Manual



LEARN  
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## Preface

This policy manual has been developed to guide the faculty, staff, and students of Rajagiri College of Management and Applied Sciences, Kakkanad. It outlines the principles, policies and procedures that govern the operations of the college, ensuring a cohesive and effective learning environment.

Rajagiri College of Management and Applied Sciences is committed to excellence in education, research, and community service. RCMAS uphold the values of integrity, inclusiveness and respect for diversity. This manual serves as a comprehensive resource for understanding the expectations and responsibilities of all members of our college community.

The policies contained herein have been crafted with the input of various stakeholders, reflecting the college's mission and vision. They are designed to provide clarity, consistency, and fairness in all aspects of college life. We encourage all members to familiarize themselves with this manual and to engage actively in upholding the standards set forth.

As we continue to grow and evolve, this policy manual will be periodically reviewed and updated to reflect new developments and improvements in our practices. We invite feedback and suggestions from our community to ensure that the policies remain relevant and effective.

We hope that this manual will be a valuable resource and guide for fostering a positive and productive environment at Rajagiri College of Management and Applied Sciences.



**Dr. Laly Mathew**

Principal

Rajagiri College of Management and Applied Sciences

Kakkanad



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## Finance Policy

### 1. Policy Statement

Rajagiri College of Management and Applied Sciences, Kakkanad, has established a robust financial management framework to ensure the efficient utilization of resources, transparency in financial dealings, and the sustainability of the institution. This finance policy is a key component in managing the college's financial resources, aligning them with the college's mission and strategic goals.

### 2. Purpose

The purpose of this finance policy is to define the financial management framework for Rajagiri College of Management and Applied Sciences. It aims to:

Ensure financial stability and sustainability.

Support academic excellence and continuous improvement.

Maintain transparency and accountability in financial dealings.

Provide clear guidance for financial decisions and practices.

### 3. Scope

This policy applies to all financial activities and transactions of Rajagiri College of Management and Applied Sciences, including:

Tuition fees and other income sources.

Utilization of resources for academic, research, infrastructure, student services, and operational costs.

Financial support and fund management from Rajagiri Educational and Charitable Trust (RECT).

Financial planning, budgeting, auditing, and compliance procedures.



#### **4. Income**

##### **4.1 Tuition Fees**

**Fee Structure:** The fee structure is determined annually by the finance committee and approved by the board of governors. The fee structure reflects the cost of providing quality education, including faculty salaries, infrastructure maintenance, and other operational expenses. It also considers the financial capability of students to ensure affordability and accessibility.

**Collection of Fees:** Tuition fees are collected in a structured manner according to the academic calendar. This includes specifying deadlines for payments, methods of payment, and clear communication of the penalties for late payment. The administration ensures that students and their guardians are well informed about these details at the beginning of each academic year.

##### **4.2 Other Income Sources**

**Consultancy Services:** The college encourages faculty members to engage in consultancy services and research projects. Share of income generated from these activities is reinvested into the college to support further research and development, including upgrading laboratory equipment, funding travel for conferences, and supporting other academic activities.

**Auxiliary Services:** Revenue from auxiliary services, such as the cafeteria and transportation services, is an integral part of the college's income. These services are managed efficiently to generate surplus funds while ensuring that they meet the needs of the students and staff.

**Premises Rental:** Revenue derived from leasing college facilities to external parties for events, workshops, and various other activities constitutes a component of the college's income. This includes renting out auditoriums, classrooms, and sports facilities.





## **5. Utilization of Resources**

### **5.1 Academic and Research Development**

Faculty Development: Funds are allocated for faculty training, development programs, and participation in national and international conferences. This ensures that faculty members stay updated with the latest developments in their fields and can provide high-quality education to students.

### **5.2 Infrastructure Maintenance and Development**

Facilities: Regular maintenance and upgrading of existing infrastructure are crucial to ensure a conducive learning environment. This includes maintaining classrooms, laboratories, libraries, and other facilities to meet modern educational standards.

New Projects: Funds are allocated for the construction of new buildings, laboratories, and other essential infrastructure as per the strategic plan. These projects align with the college's long-term goals and enhance the overall educational experience.

### **5.3 Student Services and Welfare**

Scholarships and Financial Aid: A designated fund supports scholarships, financial aid, and emergency loans for students in need. This helps ensure that financial constraints do not hinder deserving students from pursuing their education.

Extracurricular Activities: The budget includes allocations for student clubs, cultural activities, sports events, and other extracurricular engagements. These activities are essential for the holistic development of students and are adequately funded.

### **5.4 Salaries and Operational Costs**

Teaching Staff Salaries: Timely payment of salaries and benefits to teaching staff is ensured to maintain morale and productivity.

*Legal*





**Non-Teaching Staff Salaries:** Funds are allocated for the salaries and benefits of administrative and support staff, ensuring operational efficiency.

**Operational Costs:** The budget includes allocations for utilities, office supplies, and other recurring administrative expenses. Efficient management of these costs is essential for the day-to-day operations of the college.

## **6. Financial Support from Rajagiri Educational and Charitable Trust (RECT)**

RECT funds specific projects such as infrastructure development, research initiatives, and community outreach programs. These projects align with the strategic objectives of the college and contribute to its growth and development.

## **7. Financial Planning and Budgeting**

### **7.1 Annual Budget**

**Preparation:** The management prepares an annual budget outlining expected income and planned expenditure for the academic year. This budget is comprehensive and considers all aspects of the college's operations.

### **7.2 Financial Monitoring**

**Regular Reviews:** Monthly reviews of financial statements are conducted to monitor income, expenditure, and cash flow. This helps identify any variances and take corrective action promptly.

**Adjustments:** Necessary adjustments to the budget are made based on actual performance and unforeseen financial requirements. Flexibility in budgeting ensures that the college can respond to changing circumstances effectively.

*Legal*



## 8. Audit and Compliance

### 8.1 Internal Audits

**Frequency:** Internal audits are conducted at regular intervals to ensure compliance with financial policies and procedures. These audits help identify any discrepancies and improve financial practices.

**Reporting:** Internal audit reports are submitted to the finance committee for review and corrective action. This ensures that issues are addressed promptly, and that financial integrity is maintained.

### 8.2 External Audits

**Annual Audit:** A certified external auditor conducts an annual audit of the college's financial statements. This independent assessment provides an objective evaluation of the college's financial health.

**Compliance:** Compliance with statutory requirements is ensured, and any discrepancies highlighted in the audit report are addressed. Adhering to legal and regulatory standards is crucial for the college's credibility and reputation.

## 9. Conclusion

This finance policy provides a structured approach to managing the financial resources of Rajagiri College of Management and Applied Sciences. By adhering to this policy, the college ensures financial stability, supports academic excellence, and maintains transparency and accountability in its financial dealings. Effective financial management enables the college to achieve its mission and strategic goals, fostering an environment of continuous improvement and growth.

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