

Extract from the Rules of the University

7. Finance Committee

The Institution shall have a duly constituted Finance Committee. The Finance Committee is responsible to review, monitor and advise on the Accounting and Financial matters of the Institution and shall be advisory in its role.

A. Composition of the Finance Committee

The Finance Committee shall consist of the following members:

- i. Vice Chancellor–Chairperson
- ii. Pro-Vice Chancellor
- iii. A nominee of CHRIST Trust
- iv. Two nominees of the Board of Management, one of whom shall be a member of the Board
- v. A nominee of the UGC
- vi. Chief Finance Officer of the Institution, who shall be the Ex-Officio Secretary of the Committee

B. Tenure of Members of the Finance Committee

All members of the Finance Committee other than the ex-officio members shall hold office for a term of three years from the date of the first appointment

C. Powers and Functions of the Finance Committee

The Finance Committee shall be responsible for effective management of financial resources of the Institution and in that context shall be the custodian and trustee of the finances and assets of the Institution. The powers and functions of the Finance Committee shall include

- i. To consider the annual accounts and financial statements of the Institution and to submit them to the Board of Management for its Approval. The annual accounts and financial statements include the Audited statements along with the report of the Auditors of:
 - a. Income and Expenditure Account for the completed period of 31st March including the schedules thereto
 - b. Balance Sheet as on 31st March
 - c. Cash Flow Statement for the period ended 31st March
 - d. Any other statements as may be prescribed under relevant Laws and Rules
- ii. To consider and recommend the annual financial and human resources budgets and revised estimates to the Board of Management.
- iii. To fix limits on the total recurring expenditure and the total non-recurring expenditure of each year based on the income and resources of the Institution.
- iv. Financial and Human Resource Budgets refer to:
 - a. Departmentwise consolidated budgets for Revenue and Capital expenditure for the ensuing year
 - b. Departmentwise consolidated human resource budget showing planned human resource and costs thereof for the ensuing year
 - c. A statement of budgetary variances for the previous year
- v. All the statements must be in the prescribed forms as may be applicable.
- vi. No expenditure other than that provided in the budget shall be incurred by the Institution without the approval of the Finance Committee.

D. Meetings of the Finance Committee

- i. The Finance Committee shall meet at least twice a year to examine the accounts and to scrutinize proposals for expenditure.
- ii. Four members shall constitute the quorum for the meeting.