

MINUTES OF THE 2ND MEETING OF THE SYNDICATE ON 14.08.2023

Item No.02.77 Statutory Finance Committee – Minutes of the meeting-reg

(FO)

The minutes of the Statutory Finance Committee held on 09th August 2023, at 11.00 am approved by the Hon'ble Vice-Chancellor is placed before the Syndicate for consideration.

MINUTES OF THE MEETING OF THE STATUTORY FINANCE COMMITTEE HELD ON 09th AUGUST 2023 AT 11 AM IN THE SYNDICATE ROOM, SH CAMPUS PALAYAM.

Members present :-

1. Prof.(Dr.) Mohanan Kunnummal, Vice Chancellor, Chairman, Online
2. Dr.T.R Manoj, Member, Academic Council, Member, Online
3. Sri.P.V Jayan, Additional Secretary (*Representing Secretary, Finance Department*), Member, Online
4. Sri Anilkumar V S, Additional Secretary (*Representing Principal Secretary, Higher Education Department*), Member, Online
5. Prof. (Dr.) K. S. Anil Kumar, Registrar, Special Invitee Sd/-
6. Shri R. Mahadevan, Finance Officer, Secretary, SFC Sd/-

The Hon'ble Vice Chancellor invited the members and requested the Finance Officer to present the Agenda.

Confirmation of minutes of the meeting held on 29/12/2022

Minutes of the meeting was read and confirmed.

Annual Accounts of the University for the year 2022-23

Finance Officer presented the Annual Accounts for the year 2022-23 before the Committee. It was informed that the opening bank balance (01/04/2022) stood at Rs.160.66 crore. During the year University received an amount of Rs.316.60 crore as Grant in aid from Government of Kerala and other agencies. An amount of Rs.178.45 crore has been generated as internal income. The expenditure side includes Non plan expenditure of Rs.447.80 crores, Plan expenditure Rs.19.87 crores and Earmarked Fund Expenditure of Rs.14.90 crores etc. The closing balance remaining as on the end of the Financial Year comes to Rs.144.15 Crores.

The committee enquired about the reasons for reduction in Debts and deposits from Rs.406.21 crore in 2021-22 to Rs.200.29 crores in 2022-23. Finance officer explained that Debts and Deposits items appearing in the Receipts and Payments accounts represents contra items. During 2021-22 an amount of Rs.175 crores worth transactions were done under the Head MH:96 Investment of cash balance and Rs.16 crore under Head MH:92 Provident Fund of University Employees. This is mainly due to financial transactions on account of closure of Fixed Deposits kept in State Bank of India and subsequent transfer of funds to Treasury Fixed Deposit to earn higher rate of interest and payment of Dearness Allowance arrear.

Finance Officer also explained that Government released Plan fund of Rs 11.10 Crores during the year and it was fully utilised. Bills worth Rs 9.40 Crores were prepared in anticipation of release of funds. Since these payments could not be met, relevant expenses which were classified while compiling the Annual accounts were deducted to tally with the bank balances.

Finance Officer explained that the total Plan Grant receipts is Rs.11.37 crores which includes Rs.11.10 crores from State Govt and Rs 0.27 crores for other projects including RUSA funds etc.

The Committee after detailed discussion recommended to place the Annual Accounts for the year 2022-23 before the Syndicate for consideration and approval.

Meeting came to an end by 11.30 am.

Resolution of the Syndicate

RESOLVED that the above recommendation of the meeting of the Statutory Finance Committee held on 09.08.2023, be approved.