CHINMAYA VISHWAVIDYAPEETH
(DEEMED TO BE UNIVERSITY)
UNDER SECTION 3 OF UGC ACT 1956
WORLD-CLASS EDUCATION BUILT ON INDIAN WISDOM

MINUTES OF MEETING

6TH FINANCE COMMITTEE MEETING

December 21, 2020

Minutes of 6th meeting of Finance Committee held on 21st December 2020 at CEG campus (via Zoom)

Members present
Dr. Nagaraj Neerchal (NN) – Chairman
Swami Advayananda (SA)
Dr. Apparao Mukkamala (MT) (via zoom call)
Shri. K K Rajan (KKR) (via zoom call)
Shri. Suresh Mohan – (SM) Trustee (via zoom call)
Prof. Abha Mohan (AM) (via zoom call)
Special Invitee
Shri. N M Sundar (NMS) – Executive secretary – CVV trust
Smt. Jayalakshmi Nanda (JN) – Chief of Staff
Smt. S. Soumya (SS) – Registrar in charge
Secretary
Smt. Lakshmi Shenoy (LS) – Finance Officer (via zoom call)
Smt. Anupama Vijayakumar – Manager – Finance (via zoom call)

Item no 6.1
The meeting commenced with prayer.
Approval was sought for the agenda. MT made a motion to approve the agenda for the meeting, which was seconded by SM.

Members resolved to approve the agenda for the 6th Finance Committee meeting.

Item no 6.2
Adoption and approval of accounts for 2019-20.

MT moved the motion for adoption and approval of the audited annual accounts of the university for 2019-20, (annexure A). SA seconded the motion.

Members resolved to approve the audited annual accounts of Chinmaya Vishwavidyapeeth deemed to be university for 2019-20.

Item no 6.3
Review and approval of revised budget for 2020-21

The revised revenue budget and capital budget (annexure B) was reviewed. MT moved the motion for approval of the revised budget which was seconded by SM.

It was resolved to approve the revised revenue budget and capital budget for 2020-21.

Item no 6.4
Review of strategy plan

NN discussed the details of the strategy plan, developed by the financial sustainability sub committee established by BOT, as presented in the agenda notes. The infrastructure requirement based on the plan would be provided to the trust. Revenue generation ideas were discussed. Board of Trustees may appoint a consultant to vet the assumptions as presented in the strategy plan and help with a better plan of action.

Item no. 6.5
Scholarship update for 2020-21

The scholarship update as presented was noted by the committee members. The need to focus on providing scholarship more on merit basis than on means basis was discussed. Need to consider the

fact that high CGPA requirement for means based scholarship holders may not be realistic was mentioned. SS informed regarding the loan options being offered to the students who are requesting for scholarship due to financial constraints.
NN informed the Committee of the need to set up a corpus amount for scholarship purposes.

Item no 6.6
Endowment policy and accounting procedure

Long term scholarship policy and accounting procedure (annexure C) was presented to the members. The policy was discussed in detail and then approved. MT moved the motion and was seconded by SM.

Members resolved to approve the Endowment policy and accounting procedure.

Item no 6.7
New accounting format

A new accounting format was proposed with a view to present the information in line with international reporting format. The finance team to present the unaudited accounts for nine months ending December 2020, in the new format, in the next finance committee meeting to be held in February/March 2021.

Members resolved to give in-principle approval for the format and advised the Finance team to present the unaudited accounts for nine months ending December 2020 in the new format, in the Finance Committee meeting to be held in February/ March 2021.

Item no 6.8
All matters having financial implication that is being presented to BOM

The following policies were presented:

a. Exit policy
b. Changes to leave policy
c. CVV – JRF policy
d. Non degree student policy

MT moved the motion which was seconded by SM.

Members resolved to approve the following:

a. CVV – JRF policy, as presented.
b. Non degree student policy, as presented
c. Changes to leave policy
    i. Leave rules for faculty / staff on contract
    ii. Prorated earned leave

Members suggested the following for not approved items:
The other changes proposed to the leave policy and the exit policy was to be reviewed and revised as required by the Registrar and presented in the next meeting.

Item no 6.9
NAAC update
The NAAC update provided was noted. The goal for NAAC score 'A' should be mentioned in the update. The formation of Alumni association as required to comply with NAAC metrics was discussed. The formalities for forming the association under 'The Travancore – Cochin literary, scientific and charitable societies registration act, 1955' was proposed to be initiated.

NKV

Item no 6.10
Audit update

Approval was sought for the reappointment of Statutory auditors RGN Price & Co and Internal auditors Krishnamoorthy & Krishnamoorthy for financial year 2020-21. The fee for statutory audit was proposed as Rs.1.25 lakhs. The fee for internal audit was proposed as Rs.1.25 lakhs.

MT moved the motion for the approval of the reappointment of the auditors which was seconded by SM.
Members resolved to approve the reappointment of RGN Price & Co. as Statutory Auditors and Krishnamoorthy & Krishnamoorthy as Internal auditors for the financial year 2020-21.

NN expressed his appreciation for the finance team for their diligent work. All committee members extended their wishes for continued good work.

Item no 6.11
Any other matter with the permission of the chair

a. The financial statutory compliance report was presented.

b. Approval was sought for write off of the following amounts:

1. Short deduction of TDS paid to the government, no longer recoverable from the vendors, since there has been no service provided by the vendors in the last three years. Amount write off in 2019-20 is Rs. 15095.

2. Fees booked as income no longer receivable due to reasons presented to the committee. Amount to be written off in 2020-21 is Rs.622000.

   Efforts being taken to reduce the bad debt due to fee write off was discussed. It was also noted that quite a few of the students associated with write off barely attended the classes. MT moved the motion for the write off of the amounts, as mentioned, which was seconded by AM.
   Members resolved to write off the amounts: Rs. 15,095 towards short deduction of TDS paid to the government and Rs. 6,22,000 towards fees booked, not receivable due to reasons like withdrawn from programme, etc.

c. Action taken report from the previous Finance Committee meetings was presented.

d. SM updated the committee regarding the construction of site office at the new campus site, at a cost of Rs. 50 lakhs.

e. SS informed the committee about the options being evaluated by the university team for the alternative hostel arrangement considering the possibility of the new hostel facility not being available before the start of academic session of 21-22.

The meeting ended with Shanti Path.

Sd/-
Finance Officer
Chinmaya Vishwavidyapeeth

Vice Chancellor
Chinmaya Vishwavidyapeeth