

CHAPTER XIV

UNIVERSITY FUNDS

- a) The University shall have a General Fund to which shall be credited:
 - i) its income from fees, grants, donations, and gifts, if any;
 - ii) Any contribution or grant made by Central Government or any State Government or any local authority or the University Grants Commission or any other similar body or any Corporation owned or controlled by the Central or any State Government,
 - iii) The endowment and other receipts; and
 - iv) The money borrowed by it
- b) The University may have such other funds as may be prescribed by the Statutes.
- c) The funds and all moneys of the University shall be managed in such manner as may be prescribed by the Statutes.
- d) The accounts of the University shall be maintained in the name of the University. The accounts of the University shall be kept in such forms as may be laid down by the Board of Management.
- e) All the funds belonging to the University or under the control of Board of Management shall be shown separately in the accounts of the University.
- f) The accounts of income and expenditure as also the annual financial statement and annual accounts shall be audited.
- g) The income and property of the University, however derived, shall be applied towards the promotion of the objectives as set forth in this Statutes.
- h) No portion of the income and property of the University shall be paid or transferred directly or indirectly by way of profit, to the persons, who at anytime, or have been members of the University, or to any of them, provided that nothing herein contained shall prevent the payment in good faith or remuneration to any member thereof or other person in return for any service rendered to the University or for travelling, halting and other similar charges.
- i) Annual Reports:
 - a) The annual report of the University shall be prepared by the Board of Management and shall be placed before the Academic Council and shall be considered by the Academic Council at its next annual meeting. The Academic Council may pass resolution thereon and

communicate the same to the Board of Management, which shall take action in accordance there with.

- b) The Board of Management shall inform the Academic Council of the action taken by it on the resolution passed by the Academic Council.
- c) A copy of the annual report and copy of the resolution passed by the Academic Council together with information on the action taken shall be submitted to the University Grants Commission for information.