RE-6
REGULATIONS ON ENDOWMENTS AND OTHER TRUST FUNDS
[Approved by the Executive Council in its 26th meeting held on 21.11.2016 vide resolution No. EC26.4.8]

(Under Section 5 (xxvi) of SU Act, 2006)

1. Acceptance of Trusts, Bequests, Donations, Endowments etc.

1.1. No trust, bequest, donation, endowment etc. shall be accepted except with the permission of the Executive Council.

1.2. Trust, bequest, donation, endowment shall be accepted for the purpose of enhancing the knowledge, furthering the objectives of the University.

1.3. Separate files containing terms and conditions approved by the Executive Council in respect of each trust, endowment, etc. shall be maintained.

2. Income from Trusts, Endowments, etc.

2.1. If the intention of the donor is to create a fund by the amount of the donation and to meet the expenditure out of the income of that fund the amount will be invested subject to the general directions of the Executive Council in this regard.

2.2. A proper watch shall be kept over the income from various trusts, endowments, etc.

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3. Utilisation of proceeds of Trust/Endowments, Funds

3.1. The endowments or donation of money or other property or the proceeds thereof, as the case may be, shall be applied with due regard to the conditions, if any, which the endower or the donor may impose, within the meaning as per clause 1.2 above and having the approval of the Executive Council.

3.2. In the case of amount endowed by an individual or a society without mentioning a specific purpose, the money be expended on the objects approved by the Executive Council.

4. Accounts of Endowments, Trust Funds etc.

4.1. A separate books of accounts – register of endowments / donations, cash book, ledger showing individual account of each endowment/donation, register of scholarships and prizes, register of investments, shall be maintained in respect of all donations, endowments etc.

4.2. The amount of interest accrued and realized shall be credited to the respective fund.

4.3. In the case of immovable property vested in the University, the University acting as the administrator of the trust and having the possession, management and control of the property and the application of the income there from shall, in the

books to be kept by the University, regularly enter or cause to be entered full accounts of any money received and paid, respectively, on account of the trust. The account of such property shall be kept in the register of immovable property. A note of any property of which the University is divested, either by sale or otherwise, shall also be recorded in the same register against the original entry.

4.4. A separate account for each property let out on lease or rent shall be kept.

4.5. Where the property endowed consists of valuables or other precious work of art or a relic of historical or special interest, an entry thereof shall be made in the register of valuables and the property shall be kept in such safe custody as the Vice-Chancellor may direct.

4.6. A proper stock account shall be maintained for purchases made for given away as prizes; issues being accounted for on a certificate of distribution signed by the Registrar

5. Annual Account

5.1. The Finance Officer shall prepare annually a statement showing the financial position of each endowment/trust fund separately and it shall be attached with the Annual Accounts of the University.

5.2. Finance Officer shall also prepare an abstract of income and expenditure, in respect of endowments/trust funds for the next financial year, which shall be appended to the Budget Estimates.

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6. Annual Review

6.1. A review of the utilization of amount, in case of endowments, trust funds, etc. during the immediately preceding financial year shall be submitted to the Finance Committee/Executive Council every year.

6.2. Unviable endowments, trust funds etc may be considered for closure/merger.