

# LEAD COLLEGE (Autonomous)

Approved by AICTE, Affiliated University of Calicut

## Financial Powers Policy & Delegation of Authority

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Applicability: Employees of MBA and MCA Departments and Authorized Officers.

### 1. Objectives

- **Decentralization:** To delegate financial powers to lower levels to facilitate expeditious decision-making.
- **Accountability:** To ensure all expenditures are within budget and adhere to approved guidelines.
- **Transparency:** To standardize the process of approval, procurement, and expenditure.

### 2. General Principles

1. **Sanction & Appropriation:** No expenditure shall be incurred without valid sanction and necessary appropriation of funds.
2. **Budget Availability:** Expenditures can only be sanctioned if funds are available for the current financial year.
3. **No Splitting:** Powers shall not be exercised to evade the limits of authority by splitting projects or purchases into smaller parts.
4. **Audit Oversight:** All delegated powers are subject to periodic audit and compliance reviews.

### 3. Delegation of Financial Powers (Illustrative Limits)

*Note: These limits are based on recent LDC meeting decisions and should be tailored to specific institutional needs.*

Authority	Limits of financial power
Trust	Above 1000001

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President	500001-1000000
Director	100001 to 500000
Deputy Director and Dean	Up to 100000 (Academic matters)
Chief Financial Officer	Up to 500000 (Non Academic Matters)
Faculty members	Up to 10000

#### 4. Specific Financial Procedures

- Re-appropriation: No funds shall be re-appropriated from 'Revenue' to 'Capital' or vice versa without approval.
- Write-off of Losses: CFO may write off minor losses, subject to inquiry and report. For substantial losses, approval from the Committee is required.
- Overpayment Waiver: There will not be any over payment and if it happened due to human error, it can be collected back.
- Emergency Payment: If any payment to be done on an urgency, it can be done and ratified immediately.

#### 5. Review & Control

- Periodic Review: The financial powers delegated under this policy shall be reviewed annually.
- Reporting: All sanctioning authorities must submit quarterly reports of expenditures to the Finance Department.

<b>Prepared and Issued by</b>	<b>Approved by</b>
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