



## ENDOWMENT FUND POLICY

LIAQUAT INSTITUTE OF MEDICAL AND HEALTH SCIENCES, LIMHS, THATTA

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### LIAQUAT INSTITUTE OF MEDICAL AND HEALTH SCIENCES, LIMHS, THATTA ENDOWMENT FUND POLICY

1. As per obligatory requirement of PM&DC / HEC, I-I MHS must invest an equivalent amount of 1% of the total annual college fee as an Endowment Fund. Its utilization will be regulated as per PM&DC / HEC guidelines. Endowment Fund may be supplemented by the grants / donations received from authorized institutions, philanthropist individuals / organizations.
2. **AIM.** To provide guidelines for maintenance/ operation of I-I MHS Endowment Fund.
3. **OBJECTIVES.** Following are the objectives of I-I MHS Endowment Fund:-
  - a. To enable continuity of MBBS training through provision of financial assistance / fee concession to capable needy students.
  - b. To encourage excellence through provision of scholarship to the students on the basis of extraordinary academic / extracurricular / sports activities at College / University / National / International levels.
  - c. To encourage and develop research activities by students.
  - d. Any other usage recommended by the Management Board under the guidelines of PM&DC/HEC.
4. **PROCEDURE / UTILIZATION OF ENDOWMENT FUND.** Profit earned from Endowment Fund will be utilized for students. Following will be the procedure for governing the fund:-
  - a. The students will submit their applications for assistance to:  

(1) MBBS	Student Affairs Department
LIMHS	
  - b. After analyzing the applications, respective department will forward it the Admin / Establishment Department, LIMHS along with their recommendations keeping in view the academic performance / discipline etc.



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c. On receipt of the case, Admin / Establishment Department LIMHS will forward it to verification board to verify the documents / financial position of guardian / family for financial assistance / fee concession.

Composition of Verification Board will be

as follows:- President - Deputy Director Admin

Members - Lecturer FM&T Department

Deputy Manager P & S Department

One employee of LIMHS from

Concerned area Secretary - Manager SA

Department

b. After completion of verification process, Admin Department will put up the case for final approval before Endowment Fund Management Board.

5. **MANAGEMENT BOARD**. The composition of board for management of fund will be as under:-

a. **Composition**

**President**

Vice Principal

**Members**

- Director Administration
- Director Student Affairs / Head of Constituent
- Institute Director Student Affairs
- 1 x Co-opted / Additional member from Verification Board as may be desired by the Management Board
- Secretary - Accounts Officer

b. **Functions.** Functions of the Management Board will be as follows:-



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- (1) Funds are utilized as per Academic Scholarships / Bursaries and Need Base – Fee Concession policies.
- (2) In case, the fee concession granted by the Endowment Fund Management Board exceeds the specified limit of the fund; separate approval will be solicited.
- (3) The board may grant financial assistance to encourage students for research work and display of excellent performance in extracurricular activities.
- (4) Any other usage of fund related to academic excellence with prior approval of Principal I-LIMHS / Competent Authority.
- (5) The Board may approve the investment of fund to fulfill the objectives.
- (6) The Board will ensure the implementation of policy through Admin Department.

c. **Meetings.** The Board will convene its meeting at least twice in a year. Secretary Management Board will share the financial state of the fund with board members.

6. **INTIMATION TO PM&DC HEC.** Student Affairs Department will initiate usage / approval of Endowment Fund to PM&DC / HEC on yearly basis.

7. **FINANCIAL ADMINISTRATION.** Financial administration of the fund by F&A Department will be as follows:-

- a. The Endowment Fund Account and financial records will be maintained as other accounts are maintained in LIMHS.
- b. The books of account will be maintained separately.
- c. The Endowment Fund will be audited as part of LIMHS annual audit of accounts.
- d. Stamp of the fund will be affixed on all documents and will remain in the custody of the secretary.
- e. Relief from taxes including income tax, withholding tax, wealth tax, sales tax and other exemptions as permissible will be processed by F&A Department.



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8. **DISSOLUTION OF FUND**. The fund will be perpetual in nature. However, on winding up or dissolution, after meeting all liabilities the amount will be transferred to LIMHS Main Account.

**Principal**

Liaquat Institute of Medical and  
Health Sciences, LIMHS, Thatta