HAZARA UNIVERSITY ENDOWMENT FUND RULES, 2021

HAZARA UNIVERSITY MANSEHRA

Ph:0997-414121 Fax 0997-414111
Email: hazarauniversitymansehra@gmail.com
www.hu.edu.pk

The HU Endowment Fund have been devised keeping in view the objectives of the University for Promotion and dissemination of knowledge in the area of emerging fields of sciences, technology and social sciences. The Endowment Fund is a security to determine the financial stability of the university. This is a consolidated fund at Hazara University to support the vision and mission of the University. The fund receives donations from alumni, individual, companies, firms, and government organizations to achieve the major goals of the University.

1. Title

a. These Rules shall be called "Hazara University Endowment Fund Rules, 2021."

2. Commencement

a. These Rules shall come into force at once, after the approval of the Syndicate in exercise of the powers and functions vested in it under section 23 (2) (f & g), of the Khyber Pakhtunkhwa University Act 2012 (amended till date). The previous title of this fund "Natural and Social Sciences Endowment Fund" has been replaced with the "Hazara University Endowment Fund".

3. Definitions

In these Rules, unless there is anything repugnant to the subject or context, the following expressions shall have the meanings hereby assigned to them:

a. "University" means the Hazara University

b. "Vice Chancellor" means the Vice Chancellor, Hazara University who will be the ex-officio Chairman of the Fund Management.
c. "Endowment Fund" means the Hazara University Endowment Fund.
d. "Registrar" means the Registrar of Hazara University
e. "Dean" means the Dean of Hazara University, Mansehra.
f. "Director Finance/Treasurer" means the Director Finance/Treasurer of Hazara University.
g. "Board" means the Board of trustees constituted under these Rules for the management of Endowment Fund.

4. Aims & Objectives

The Hazara University Endowment Fund shall have the following aims and Objectives:

a. To promote Research and Development in the University;
b. To provide financial support to deserving scholars to under-take Research Projects;
c. To award scholarships to members of faculty/Administrative Officers/Staff for higher studies and specialization;

d. To strengthen the research and award of scholarships to the poor/needy students of the university.
e. To secure technology, equipment, books, journals and periodicals necessary for research in the University.
f. To assistance to the university during financial crises of any nature.
g. To provide other facilities concerning as the board may decide.

5. Governing body of the Fund

The Board of Fund Management will be the recommending body and Hazara University Syndicate will be the governing body of the Fund.

6. Power & Functions of the Governing Body of the Fund

The Powers & Functions of the Hazara University Syndicate being the Governing Body of the Fund vested by the Khyber Pakhtunkhwa University Act 2012 (Amended till date)

7. Management of the Fund

a. The fund shall be managed by a Board of Fund Management constituted by the Governing Body, consist of the following:

i.	The Vice Chancellor, HU	in Chair
ii.	All Deans	Member
iii.	The Registrar, HU	Member
iv.	Representative of the Higher Education Department Government of Khyber Pakhtunkhwa, Peshawar.	Member
v.	Representative of the Finance Department Government of Khyber Pakhtunkhwa, Peshawar.	Member
vi.	Nominee of the HU Syndicate	Member
vii.	The Treasure HU,	Member/Secretary

b. The nominated members shall hold office for a period of two years. The out-going nominated members shall be eligible for re-nomination. The board can co-opt any other officer at the University or expert from outside university when required. The Director P&D at Hazara University can be invited as Co-Opt member whenever there any agenda item related to planning and development.

c. The quorum of the meeting shall be 50% of the total active members.

8. Duties and power of the Board.

a. The functions of the Board of Fund Management will be as follows:

i. The Board shall look after each and every matters pertaining to the Fund;
ii. The Board will prepare annual report for spending of the income using formula given in this document.

iii. The Board will consider proposal with respect to allocation of funds to various activities.
iv. The Board will propose new rules or amendment in the current rules and regulations to the Syndicate for approval. The change/amendment shall be subject to two third (2/3) majority of the members of the Governing Body(HU Syndicate)
v. To consider and approve the applications of the members of the faculty for the award of scholarships for higher studies.
vi. To approve the annual statement of accounts of the fund.

9. Audit and Accounts

a. Audit of the Fund will be performed as follows:

i. The accounts of the Endowment Fund shall be audited once every year by the University auditors and the report will be submitted to the Board.
ii. The Secretary of the Board shall prepare the annual statement of accounts of the Endowment Fund, Hazara University, and place it before the Board.

10. Meeting & Minutes of the Board of Fund Management

a. The Board of Fund Management shall hold at least one meeting every six months to deal with and dispose of any business related to the Fund.

b. The decisions, at any meeting of the Board of Fund Management, shall be taken by a simple majority of the members attending the meeting. In case of equal votes, the chair shall have a casting vote.
c. The Secretary shall maintain the minutes of the Board meetings and will confirm from the chair before circulation to the members.
d. The minutes of the meeting shall be reported to the next meeting of the Board.
e. Any member shall be entitled to inspect the proceeding or other record of the Fund.

11. Financial Administration and Audit of the Fund

a. The Hazara University Endowment Fund shall not be a separate entity but shall be restricted fund of the University.
b. The financial year of the Fund shall be from 1st day of July to 30th day of June.
c. The accounts of the Fund shall be kept in a scheduled bank.
d. The Fund accounts shall be operated jointly by two out of three authorized signatories.
e. The Fund shall be invested by the Hazara University Investment Committee using same rules and procedure for other funds.
f. The Funds shall be audited as part of the university annual audit as per the procedure mentioned in clause 9 above.

12. Utilization of the Fund

The fund will be utilized as per the followings:

(a) The Principal amount shall not be utilized in any circumstances until and unclcs it is needed to save the existence of the University and it will be enhanced to Rs. 2.000 billion.

(b) The annual income generated by Fund can be spent on various activities mentioned earlier. However, a percentage of the earning (to be decided by the Syndicate annually) of the Fund will be pooled to the Principle amount.

(c) The profit of the Fund will be distributed as per following formula:

i. Pool to the Principal/Reinvested in the Fund – 50%.

ii. Research & Development Activities – 7.5%

iii. Infrastructure development including lab – 7.5%

iv. Student Aid and scholarship – 15%.

v. Welfare of the employees – 10%.

vi. To cover the Financial Gap in any project/activity of the university due to the budgetary cuts or any other reasons – 10%.

(d) No salary shall be paid out of the Fund.

(e) No traveling expenses shall be paid out of the Fund.

(f) The honorarium to staff, consultant, and members of the Board/Committee can be paid with the approval of the Vice Chancellor.

(g) The annual report of the Fund shall be presented to the Syndicate for review during the budget session each year.

13. Dissolution of the Fund

(a) The Fund shall be perpetual in nature and shall not be dissolved, unless three fourth (3/4) of the members of the Board recommend such a dissolution to the Hazara University Syndicate.

(b) Notwithstanding what is stated herein before, if upon the winding up or dissolution of the Fund there remains, after meeting all liabilities, any assets whatsoever the same shall be transferred to university as per approval of the Hazara University Syndicate.

****