



# Sunbeam Women's College Varuna

(Affiliated to M.G. Kashi Vidyapith, Varanasi)

904/1, Central Jail Road, Sikraul, Varanasi-221002

www.sunbeamwcv.com

email : info@sunbeamwcv.com

Policy Title: Finance Policy		
1.	Administrative Policy Number (APN): 02/FIP/2018-2019	Functional Area: Finance
2.	Brief Description of the Policy:	Purpose: Implementation of Policy in areas of operation: Administration, Finance & Accounts, Student Admission & Support, Examination
3.	Policy Applies to:	All functional areas of college operation
4.	Effective from the Date:	August, 2018
5.	Approved by:	Management Committee
6.	Responsible Authority	Principal
7.	Superseding Authority	Management Committee
8.	Last Reviewed/ Updated:	Revised policy
9.	Reason for the policy	To make financial transactions, accounting procedure effective and transparent
10.	References for the policy	UGC guidelines regarding finance





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## **Introduction:**

This policy is to monitor and control financial transactions and accounting procedures of the Institute for efficacy and transparency. The Policy aims at getting approval to the budget by the Management Committee at least one month before commencement of next financial year and allocation of funds to different departments, judicious expenditure of funds, standard procedures to be followed while making financial transactions. It will also monitor expenditure incurred on various items through Internal Audit Committee, maintaining proper books of accounts, acquisition and Dead Stock Register, external audit by Chartered Accountant appointed by the Management Committee.

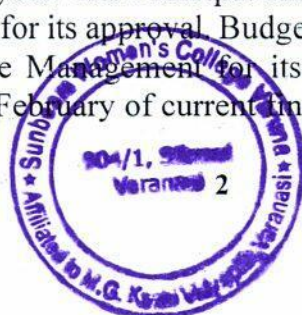
## **Policy Statement:**

To ensure timely budget allocation, judicious expenditure of funds, monitor expenditure incurred on various heads and auditing. It shall apply to the conduct of all the financial affairs of the institute. All the academic and administrative department, responsible persons (Manager, Principal, Account Officer) are required to comply with the financial policy of the Institute and shall exercise high degree of vigilance in respect of Payments and Receipts of institute.

## **Procedures:**

### **Budget:**

- 1) All Departments shall inform the Principal about their requirement by 30th November of the current year.
- 2) Accountant consultation with the Principal shall prepare budget for the ensuing year by 31 December of current year. The Principal shall place the budget in a meeting of the Management Committee for its approval. Budget approved by Management Committee shall be forwarded to the Management for its final approval. This process shall be completed by the end of February of current financial year.





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- 3) After getting final approval from the management, the Principal shall inform all concerning departments about budget allocation before 31<sup>st</sup> March of current year.

## Receipts:

- 1) All money received either as a fee, dues, or miscellaneous shall be credited into institute account without any delay.
- 2) A duplicate copy of receipt for money received or of a bill or other document for which money already paid, shall be issued if the original is lost.
- 3) Only one receipt book, at a time shall be issued to the collection staff.

## Payments:

- 1) All payments, except for petty contingencies, minor purchases or repairs, shall be made through cheque only.
- 2) All bills presented for payments shall be first examined by the concerned department and then Internal Audit Committee shall recommend bill for final payment only after verifying that the proper procedure laid down by the institute has been followed. A register of such bills shall be maintained indicating Agency name, Bill no, Brief particulars of items, Date of payment and Payment mode (Cheque, RTGS, NEFT etc.)
- 3) All departments and Internal Audit Committee shall ensure that all expenditure incurred conform to the relevant provisions made in the budget and in a judicious manner.
- 4) A voucher may be prepared for money paid in cash.
- 5) The Accounts and Financial record of the Institute shall be recorded and maintained in Tally.

## Sanctioning Procedure and Procurement:

- 1) For recurring expenses on procurement or repairs (on books, laboratory furniture & IT related) the concerned department (after consultation and discussion in the departmental meetings) shall obtain pre sanction from the Principal for administrative





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unit, application for pre sanction shall be forwarded by the Accountant or Incharge of the department.

- 2) For non-recurring expenses (one time) prior approval of the Management and subsequently of the MC/Governing Body shall be necessary.
- 3) A copy of order for supply to stores shall be given each to the concerning department, Account Section and Internal Audit Committee.
- 4) Cash transaction of Rs. 10,000/- may be done through Account Section after approval of (Management/Principal).

## External Audit:

External audit shall be completed before 30th June every year from a professional person appointed by the management.

## Scholarships:

- 1) General Scholarship from College: Scholarships of students shall be directly deducted from their fees.
- 2) Government Scholarship: The College students who apply for State Government Scholarship is verified by the college and then verification from District Welfare Committee thereafter Aadhar Based Fund Disbursement in students' account.

## Stock Verification:

Stock verification of every department shall be carried out by the Department (in the month of April every year) and verified by Store Incharge.





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## Form

### Request for Permission to procure

To  
The Principal,  
Sunbeam .....

Dear Ma'am,

Please find enclosed the approved amount for **Library Books, Newspaper & Magazines** for the period starting from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

Particulars	Budget. 2023-24	Expense 2023-24	Projected Budget. 2024-25	Remarks
Library Books				
News Paper & Magazine				

Approved by

Mr. Deepak Madhok  
Chairman

Issued by

Mrs. Amrita Burman  
Dy. Director

