



St. Ann's College for Women

(Autonomous), Affiliated to Osmania University

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Accredited by NAAC with 'A+' Grade (3rd cycle)
"College with potential for Excellence" by UGC
Mehdipatnam, Hyderabad -500028 T.S.India

Finance and Accounting policy

"A Balanced approach to your finances"





Internal Policies and Procedures Manual for Accounts, Finance, Internal Audit and Regulatory Compliance.

1) Preamble:

St. Ann's College for Women is committed to maintaining the highest standards of financial management and regulatory compliance. To achieve this goal internal policies and procedures are established to ensure that all financial transactions and processes are conducted with transparency, accuracy, and accountability.

2) Objectives:

The objectives of these policies are to:

- Ensure timely and accurate financial reporting.
- Maintain proper segregation of duties and internal controls.
- Comply with all applicable laws.
- Regulations, and guidelines related to accounting and finance.
- Protect college assets from fraud, waste, and abuse.
- Provide guidance and support to faculty and staff on financial matters.

3) Members:

- Principal
- College Accounts Officer
- Senior faculty member

4) Scope:

These policies apply to all financial activities and transactions involving all departments of St. Ann's College for Women, including but not limited to:

- Budgeting and planning
- Accounting and bookkeeping
- Purchasing and procurement
- Payroll and benefits
- Donations and grants
- Internal auditing and monitoring



5) Roles:

The following roles and responsibilities are defined under these policies:

a) Responsibilities of Principal:

The principal of St. Ann's College for Women is responsible for ensuring that all Departments comply with all relevant laws, regulations, and guidelines related to finance and accounting. The principal also approves the annual budget and ensures that appropriate resources are allocated to the department.

b) Responsibilities of Accounts Department:

The Accounts Department is responsible for maintaining accurate financial records, preparing financial reports, and ensuring that all financial transactions are processed in a timely and correct manner. The departments also assist with the preparation and monitoring of the departmental budget annually.

c) Responsibilities of Heads of Departments:

The Heads of Departments are responsible for managing their departments' budgets, ensuring that expenditure is within approved limits, and approving all purchase orders and payments related to their departments.

d) Responsibilities of Faculty:

All faculty members are expected to comply with these policies and exercise sound financial judgment and responsibility in their respective areas of responsibility. Faculty members are to seek approval from the principal for any financial assistance to organise or attend seminars, workshops, or any academic activity only through their respective heads of departments. The faculty should be responsible for reporting any suspected cases of fraud, waste, or abuse of college funds or assets to the appropriate authorities.



6) Plans, Process and Procedures:

The following plans, processes, and procedures are established under these policies:

a) Budgeting and Planning:

The departments should prepare annual budgets for proposed activities for the ensuing academic year and present it for review and approved by the principal. The budget includes revenue projections for proposed activities, expense estimates, and capital expenditure plans if any. The departments should also monitor actual expenditures against the approved budget and avoid inappropriate expenditure.

b) Accounting and Bookkeeping:

The departments are to record all financial transactions under relevant account heads and submit expenditure statements to the accounts department for reconciliation and internal audit. The accounts department should maintain college accounting system in a timely and accurate manner. The Accounts Department should reconcile cash and bank statements, prepare financial reports and ensure that financial information is available to management on a regular basis.

Audits

The internal audits are to be carried out by a team from the Generalate of the Society of St. Anne., Phirangipuram for inspecting accounts periodically

External audit is to be performed by auditors appointed in accordance with audit compliances & procedures.

c) Purchasing and Procurement:

All purchases and procurement activities should be conducted in accordance with the college procurement policies and procedures. Purchase orders and payments require approval from the appropriate authority as per the delegation of financial powers.

d) Payroll and Benefits:

The Accounts Department prepares payroll and benefits for all employees in accordance with applicable laws and regulations in force in the college.

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e) Donations and Grants:


All donations and grants received by the government and non-government agencies are to be processed and recorded in accordance with applicable laws, regulations, and guidelines.

f) Internal Auditing and Monitoring:

The Accounts Department conducts regular internal audits to ensure compliance with these policies and identify any potential areas of risk or improvement.

7) Guidelines and Implementation:

These policies are communicated to all relevant stakeholders and are reviewed and updated on a regular basis. Any updates or changes to these policies require approval from the principal. All faculty and staff are expected to comply with these policies and report any suspected violations to the appropriate authorities.


PRINCIPAL
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MEHDIPATNAM, HYDERABAD-28.