



Ghanshyamdas Saraf
college of arts & commerce
EDUCATION EMPOWERS



Internal Quality Assurance Cell (IQAC)

Accounts and Finance Policy



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ACCOUNTS AND FINANCE POLICY

1. Introduction:

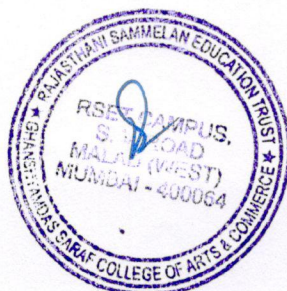
Ghanshyamdas Saraf College of Arts and Commerce offers undergraduate, Post Graduate and Ph.D. Programmes. Additionally it provides various add-on/ value added / certificate programmes to the students. This Finance Policy establishes guidelines for financial management, accountability, and compliance in College. It ensures financial stability, transparency, and efficient resource utilization.

2. Objectives

- To maintain financial integrity and accountability.
- To ensure compliance with statutory and regulatory requirements.
- To establish procedures for budgeting, accounting, and reporting.
- To optimize financial resources for academic and operational excellence.

3. Budgeting and Financial Planning

- The college prepare an annual budget covering operational, capital, and contingency expenditures.
- The budget is reviewed and approved by the governing body before implementation.
- Budget allocation shall align with institutional goals and priorities.
- All the Departments, Association /clubs/committees prepare separate budgets at starting of the year.



4. Revenue Receipts:

- Admission and Examination Fees is received either by way of online gateways, demand drafts, NEFT or online banking.
- Various types of fines and fees (other than Tuition or Exam fees) are to be deposited in the Bank on a weekly basis, or whenever necessary, fortnightly
- Money obtained from various sources such as sale of journals, etc. is to be accounted for in the College accounts.
- .Receipt Books and Vouchers are Computerized and used for every transactions.

5. Financial Management and Control

- All financial transactions are comply with established accounting principles and legal requirements.
- Internal and external audits are conducted regularly to ensure financial compliance and integrity.

6. Revenue Payments/Expenditure

- Expenditures are align with approved budgets and institutional priorities.
- Procurement processes are adhere to competitive bidding and transparency principles.
- Any expenditure exceeding the approved budget requires prior approval from the governing body.
- Staff and faculty reimbursements shall follow predefined reimbursement policies
- Advances given to Departments are to be settled within 15 days. If for some reason they lapse, then somehow such advances are to be closed before the end of the financial year.

7. Capital Receipts:

- Donations received from well-wishers, alumni and corporate bodies are received into the College Accounts and the same are duly receipted along with a thank you note.
- Grants received from private donor are placed in the College accounts and requisite compliances are followed.



8. Capital Expenditure/Development and Maintenance:

- Purchase of expensive equipment is vetted by the process of an invitation of quotations from potential suppliers, and then a purchase order is issued.
- All important Capital Expenditure is made through Parent Body Rajasthani Sammelan Education Trust (RSET).
- For all the unforeseen major projects such as construction, major repairs and maintenance, the approval of the Governing Body of the Trust is mandatory. Prior to submission to the Governing Body, the proposed project along with the estimate is to be approved by the Head of the Department and sent by the Principal for the approval of the Governing Body. All matters relating to development shall be as decided by the Governing Body.

9. Asset and Investment Management

- The college will maintain an inventory of all financial and physical assets.
- Investments shall be made in compliance with financial prudence and risk management principles.
- Asset maintenance and depreciation shall be recorded systematically.

10. Internal and External Audits

- The college conducts internal audits quarterly and external audits annually.
- Audit reports shall be reviewed by the finance committee and corrective actions taken as needed.

This policy serves as a guiding framework for financial management in the college. Adherence to the policy will promote financial discipline, transparency, and sustainability in the institution's operations.




Dr. Ashwat R. Desai.

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