



PUNJAB ASSOCIATION'S ANNA ADARSH COLLEGE FOR WOMEN

Affiliated to the University of Madras
(Re-accredited by NAAC with A+ Grade)

FINANCIAL POLICY

The financial policy is designed by the institution for optimum utilization of resources for the achievement of various objectives of the institution in accordance with the Vision and Mission of the institution.

OBJECTIVES OF FINANCIAL POLICY

The financial policy of the institution intends to achieve the following objectives:

- To adhere to standard according practices in the management of financial resources.
- To be transparent in all aspects of financial management and financial reporting.
- To ensure desirable standards of accountability and credibility in the utilization of funds mobilized.
- To comply with the legal requirements of various Acts.
- To ensure proper documentation of financial activities.
- To provide timely reports to the management, donors, stakeholders, beneficiaries and to the government.

MANAGEMENT OF FINANCES

The Governing Body

- The Governing body has overall responsibility for administration of the institution's finances.
- Annual budgets of various departments are placed in the beginning of the academic year for approval and any material changes.



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- Ensuring assets management.
- Ensuring accurate accounting records are maintained.
- Approval of the annual accounts.
- Appointment of Responsible Officer/Internal Auditors/External Auditors and reviewing the reports on the effectiveness of the financial procedures and controls.

The Principal

- Receives the annual budgets from each department. And submits to the governing body after thorough review and consultation with HODs.
- Authorizing orders and contracts within the approval limits.
- Ensuring regularity and propriety.
- Prudent and economic administration
- Avoidance of waste and extravagance
- Efficient and effective use of available resources; and
- The day-to-day organization, staffing and management of Institutional finance.

The Internal Auditor

- Reviews that bank reconciliations have been carried out each month.
- Reviews the monthly payroll.
- Checking vouchers, sample, delivery notes and invoices to ensure that the documentation is completed and has been appropriately checked and authorized.
- Carrying out spot checks of petty cash balances and supporting vouchers
- Reviews all major contracts and ensures formal tender procedures exist and are being followed.
- A report of the findings from each visit will be provided to the Principal.



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