



VIGNAN'S

Foundation for Science, Technology & Research

(Deemed to be UNIVERSITY)

-Estd. u/s 3 of UGC Act 1956

Financial Policy

Introduction

Vignan's Foundation for Science, Technology and Research (Deemed to be University) is a non profit organisation and registered as a Trust. The institute is following all the statutory norms as proscribed by the Societies Act and Income Tax Act and operates within the Generally Accepted Accounting Policies and Principles. All the financial transactions are transparent.

Policy

- The Finance Department which is under control of Finance Officer manages all day to day financial operations within the policy constraints. Finance department maintains all the financial books and records which are open to review by statutory and internal auditors.
- Institution is operated with in the allotted budget approved by the Finance Committee prior to the beginning of every financial year. Any payment in excess of budget will be approved by Vice Chancellor and later ratified by the Finance Committee.
- The Institution gets its revenue mostly from fees paid by students and a major portion of it will be spent on salaries to the staff.
- All the receipts are collected through banks. Cash receipts are avoided.
- Salaries of the staff, both teaching and non teaching, will be credited to their bank accounts on the last working day of the month.
- Other payments will be made through crossed cheques either by NEFT or RTGS and all the cheques are duly signed by the Registrar and the Finance Officer.

- Statutory payments such as TDS, EPF, ESI and Professional Tax are paid through online payment by using net banking.
- The financial payment powers are delegated and decentralized to ensure greater transparency and responsibility.
- All the procurement proposals above Rs.1 lakh are recommended by the Central Purchase Committee and approved by Vice Chancellor.
- The financial records are audited by two audit firms one by Statutory Auditors M/s. Punnaiah & Co twice in a year and the other by the Internal Auditor M/s. Shridhar and Sivarama every month.
- Audited financial statements are displayed in the public domain i.e: in the official web site of the institution to ensure transparency.
- The Finance Committee will meet twice in a year and approves the annual budget of the Institution, adopts the audited financial statements, review the financial resources and approve the recommendations of Finance department if any.

Finance Officer



Vice Chancellor

