



Shiv Chhatrapati Shikshan Sanstha's

Rajarshi Shahu Mahavidyalaya, Latur

(Autonomous)



COMPENDIUM OF INSTITUTIONAL POLICIES

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(Autonomous)

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INDEX

Sr. No.	Particulars	Page No.
1	Introduction	1
2	Admission Policy	2 to 5
3	Anti-ragging Policy	6 to 9
4	Code of Ethics in Research	10 to 12
5	e-Governance Policy	13 to 16
6	Energy Conservation and Management Policy	17 to 19
7	Equal Opportunity Policy	20 to 23
8	Finance and Accounting Policy	24 to 33
9	Gender equity policy	34 to 38
10	Green Campus Policy	39 to 44
11	Grievance Redressal Policy	45 to 47
12	Human Resource Development Policy	48 to 59
13	Innovation, Incubation and Startup Policy	60 to 63
14	Information Technology (IT) Policy	64 to 69
15	Infrastructure Utilization and Maintenance Policy	70 to 74
16	Internal Quality Assurance Policy	75 to 79
17	Outcome Based Education (OBE) Policy	80 to 83
18	Performance Based Appraisal System (PBAS) & Shahu Career Advancement Scheme (SCAS)	84 to 111
19	Policy on Consultancy Services	112 to 114
20	Policy on Corporate Training	115 to 116
21	Policy on disabled-friendly and barrier-free environment	117 to 122
22	Policy on Financial Assistance Provided to Faculty Members	123 to 125
23	Policy for Award of Scholarship & Freeship	126 to 128
24	Process Manual of Learning Level Identification Mechanism	129 to 134
25	Research Promotion Policy	135 to 139
26	Resource Mobilization Policy	140 to 143
27	Service Rules for Teaching and Non-Teaching Staff	144 to 148
28	Annexure-I	149
29	Annexure-II	150

INTRODUCTION

The policy document of Rajarshi Shahu Mahavidyalaya, Latur (Autonomous), provides specifics of the institution's policy commitments for what must be done through the exploitation and development of various resources inside the institution. It is essentially a set of rules that serve as a guiding principle for the institution's path of transforming youth through holistic education towards an enlightened society. These rules and regulations are guided by the institution's policy commitments. Based on a review and analysis of the institution's vision, mission, motto, core values, outcomes, policies, strategies, and provisions, the institution's policy document was created.

The institution's policies are defined so that those who work within it have a framework for action that will enable them to carry out their duties.

This policy statement is a tool for raising standards. It is intended that the document will assist in meeting accreditation requirements. The Rajarshi Shahu Mahavidyalaya, Latur (Autonomous), policy document is disseminated to the stakeholders by a variety of channels and posted on the institution's website for faculty, staff, students, and all other stakeholders as well as the community to access and become acquainted of. The policy document is predicted to continuously assist in fulfilling the institution's objectives and vision.




Principal
PRINCIPAL
Rajarshi Shahu Mahavidyalaya, Latur
(Autonomous)



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Finance and Accounting Policy

1. Preamble:

Rajarshi Shahu Mahavidyalaya, Latur serves to cater higher educational needs with the motto ||आरोह तमसो ज्योतिः|| (Rise from Darkness to Light) and mission 'Pursuit of Excellence'. The institution adheres to the accounting standards with utmost transparency and accountability stipulated by the Government of India for higher educational institutions (nonprofit organizations). Utilising institute financial resources as effectively as possible while upholding the Integrity and Honesty Core Value is the goal of this Finance and Accounting Policy.

2. Scope:

This policy applies to all financial resources that are utilized to improve the academic, physical and human resources of the institution in order to achieve its mission. Resource mobilization, efficient use, as well as management of finances are also covered in this policy.

3. Composition of Finance and Accounting Committee:

Sr. No.	Category	Designation
1	Principal	Chairperson
2	Nominated by Governing Body	Member
3	Finance officer of the affiliating University	Member
4	Senior most Teacher	Member
5	Economists	Invitee Member
6	CoE	Invitee Member
7	Accountant	Invitee Member
8	IQAC Coordinator	Member Secretary

4. Roles and Responsibilities:

The Finance Committee shall:

- 4.1 Provide financial oversight for the institution and to discuss the finalization of the budget proposals submitted by various departments
- 4.2 Ensure transparency in financial matters and proper utilization of funds
- 4.3 Follow accounting standards
- 4.4 Prepare budget estimates relating to the grant received/receivable from UGC, Government and Non-Government sources and from fees etc., collected from students to undertake the scheme of autonomy
- 4.5 Recommends the Governing Body for the sanction of Budget for every academic year.
- 4.6 Serves as an advisory team, which would offer sagacious suggestions to the Governing Body to use the funds with discretion.

5. Objectives:

The objectives of the Finance and Accounting Policy are to:

- 5.1 To implement an accounting system for accurate recording of financial transactions.
- 5.2 To adhere to the government's accounting regulations.
- 5.3 To incorporate accountability, confidentiality, and transparency in the auditing process.
- 5.4 To provide instructions for resource mobilization, managing finances, and utilizing finances efficiently.
- 5.5 To demonstrate financial results to support strategic decisions.
- 5.6 To prepare financial statements for audits.
- 5.7 To present report to the statutory bodies.
- 5.8 To ensure desirable standards of accountability and credibility of the institution in the use of funds entrusted to it.
- 5.9 To deliver maximum benefits at minimal cost.

Three committee's viz. **Finance Committee, Purchase Committee and Internal Audit Committee** will work with mutual coordination under the supervision and guidance of the Principal of the institute in order to achieve the objectives mentioned above.

6. Organogram of Finance and Accounting Section:

The Organogram of Financial and Accounting Process of institute is represented as follows:



Organogram of Finance and Accounting Section

7. Fund Mobilization:

The following are the sources of funds:

- 7.1 Students tuition fee
- 7.2 Sponsorship and endowment from government and non-government agencies
- 7.3 Corpus fund
- 7.4 Staff welfare fund
- 7.5 Deposit Interest fund
- 7.6 Donations and contributions from NGO/individuals/philanthropists
- 7.7 Project funding/research grants from Government/Non-government agencies/Parent University/Other agencies
- 7.8 Revenue generated from consultancy and training services
- 7.9 Funds generated through utilization of resources

8. Budgeting Mechanism:

The Registrar shall prepare the annual budget for the entire institute in consultation with the Principal and submit it to the Finance Committee for final approval. The budgeting process shall include:

- 8.1 HoD/ In-charge of support unit prepares annual budget in given format of the respective department and submit it to the Registrar for further process.

- 8.2 The Purchase Committee discusses the needs and requirements from the departments and other sections and makes choices based on what matters most important.
- 8.3 The Finance Committee makes the final decisions regarding the suggestions received from the Purchase Committee.
- 8.4 The governing body will ultimately decide whether to approve these final decisions made by the Finance Committee.
- 8.5 Prepare projected income and expenditure statements for the forthcoming financial year.
- 8.6 Prepare the heads of finance with information on capital investments, IT infrastructure and learning resources, maintenance of physical and academic facilities, staff salaries, welfare measures, green initiatives, student enrichment and support, academic and curricular events, and extracurricular events in order to maintain the details in an appropriate way.
- 8.7 Make comparisons budget with the current financial year.

9. Financial Statement Formats:

The format of financial statements of the institute shall be as follows:

9.1 Format of Balance Sheet:

REGD.No.: F-74(LATUR)

SHIV CHHATRAPATI SHIKSHAN SANSTHA, LATUR

RAJARSHI SHAHU MAHAVIDYALAYA, LATUR.

:: SENIOR COLLEGE ::

:: BALANCE SHEET AS AT: 31st MARCH, 2021

FUNDS & LIABILITIES	AMOUNT	ASSETS	AMOUNT
OTHER EARMARKED FUND		IMMOVABLE PROPERTIES :	
As per Schedule "I"	0.00	As per last B/S	0.00
SECURITY DEPOSIT		FURNITURE & FIXTURES :	
As per Schedule "G"	0.00	As per Schedule "K"	0.00
LIABILITIES :		INVESTMENTS & DEPOSITS :	
As per Schedule "H"	0.00	As per Schedule "E"	0.00
Corpus Fund	0.00	ADVANCES :	
		As per Schedule "F"	0.00
		CASH & BANK BALANCES :	
		As per Schedule "I"	0.00
		INCOME & EXPENDITURE A/C :	
		As per last B/S	0.00
		Less : Surplus	0.00
TOTAL Rs.	0.00	TOTAL Rs.	0.00

9.2 Format of Income and Expenditure Account:

REGD.No.: F-74(LATUR)

SHIV CHHATRAPATI SHIKSHAN SANSTHA, LATUR

RAJARSHI SHAHU MAHAVIDYALAYA, LATUR.

:: SENIOR COLLEGE ::

:: INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING: 31st MARCH, 2021

EXPENDITURE	AMOUNT	INCOME	AMOUNT
TO DEPRECIATION ON : Fixed Assets (As per Schedule "K")	0.00	BY INTEREST : (As per Schedule "B")	0.00
EXPENDITURE ON OBJECT OF TRUST : B) Educational (As per Schedule "A")	0.00	GRANTS : (As per Schedule "C")	0.00
SURPLUS CARRIED OVER TO BALANCE SHEET	0.00	INCOME FROM OTHER SOURCES : As per Schedule "D"	0.00
TOTAL Rs.	0.00	Rs. TOTAL	0.00

10. Auditing process:

Internal Controls:

The objective of the audit shall be Preservation of Asset, Prevention of Fraud, Mismanagement, Detection of Errors and to ensure the accuracy and completeness of accounting and financial data.

10.1 Non Statutory Audit:

Internal audit of the institute shall be as follows:

- 10.1.1 The register and office superintendent shall ensure all policies and laws of statutory compliances.
- 10.1.2 Management of Institute shall appoint an auditing company/firm to undertake an internal audit quarterly.
- 10.1.3 An internal audit shall maintain accountability and transparency, as well as prevent financial mismanagement and errors.
- 10.1.4 Internal audit shall facilitate optimal utilization of resources.

10.2. Statutory Audit:

Statutory audit shall be carried out through the authorized chartered accountants firm. The audited financial statements shall be presented to the management.

11. Institutional Accounting Practices:

The following accounts shall be created to ensure smooth and transparent accounting transactions:

- Individual Accounts of Sanstha
- Individual Accounts of all units of Sanstha
- Consolidated Account

12. Accounting Practices and Procedures:

- 12.1 The method of accounting shall be accrual basis.
- 12.2 All accounting records need to be maintained consistently throughout all transactions in compliance with Government directives.
- 12.3 Revenue shall be calculated on an accrual basis.
- 12.4 Expenditure shall be documented as and when it is spent.
- 12.5 Depreciation shall be charged on the basis of written down value method.
- 12.6 Fixed assets shall be recorded at cost price including installation costs.
- 12.7 Cash receipts and payments shall be monitored on a daily basis
- 12.8 Cheque shall require signatures of Principal/Secretary.
- 12.9 Bank reconciliation statement shall be reviewed by the Registrar.
- 12.10 The institute shall adopt a digital payment system.
- 12.11 Fixed assets register shall be maintained by the Registrar
- 12.12 All receipts shall be supported by the relevant documents with signature.

- 12.13 Payroll shall be maintained by the accounts and salary payment shall be paid through the bank.

13. Guidelines on General Accounting Procedures:

13.1 Cash and Bank:

- 13.1.1 Monthly for active accounts and quarterly for dormant accounts, a bank reconciliation statement must be prepared. The accounts officer must conduct a separate evaluation of the statement.
- 13.1.2 Cash and Cheque receipts shall be deposited in the Bank account in the same day and duly accounted.
- 13.1.3 Cheque shall be drawn only after the voucher and the supporting documents have been properly prepared by the accountant and duly approved as per the approval matrix.
- 13.1.4 All cash receipts and payments shall be in compliance with the relevant regulations mandated by the Government and Income Tax Department.
- 13.1.5 Physical verification of cash shall be done monthly and shall be performed by internal auditor.

13.2 Fixed Assets:

- 13.2.1 All purchases shall be on the basis of the annual budget and procurement procedure mandated by the Financial Committee.
- 13.2.2 A fixed asset register has to be maintained by the finance officer/authorized person.
- 13.2.3 The register should contain the following information:
- Date of purchase
 - Description of item purchased
 - Cost of the asset purchased
 - Depreciation rate/useful life
 - Serial number of the asset Vendor details, warranty period
- 13.2.4 Physical verification of the assets shall be conducted annually by the Stock Verification Committee and internal auditors.

13.3 Loans and Advances:

- 13.3.1 Any staff advances shall be provided only as per staff policy and periodic review shall be considered for recovery.
- 13.3.2 Travel and other advances shall be made as per internal policy. All employees must submit their travel and expense reports within two days after returning from their trip or incurring their expenses, and any payments or refunds must be processed at the same time.

13.4 Income & Expenditure:

- 13.4.1 Collection of fees, contributions and grants shall be supported with Receipts/ Invoices / Sanction orders or other documents and cross referenced with supporting.
- 13.4.2 Any cash receipts or contributions have to be in accordance with government regulations.
- 13.4.3 Reconciliation reports shall be prepared periodically between fees due Vs fees collected to avoid any revenue leakages.
- 13.4.4 All expenditure incurred shall be on the basis of budgets and procurement.
- 13.4.5 Appropriate tax deductions shall be made before payment of any expenditure.

13.5 Payroll:

- 13.5.1 Personnel files of all staff persons shall be maintained and shall be accessible only to authorized officers.
- 13.5.2 Personnel files shall contain the following
 - Employment Application or Resume
 - Offer and Appointment Letter
 - Increment Letters
 - Date of Employment
 - Position, Pay Rates and Changes therein
 - Authorization of Payroll Deductions
- 13.5.3 Before processing the payroll, the following activities are to be performed
 - Attendance Verifications
 - Leave Taken Verifications
 - Loss of Pay Verifications
- 13.5.4 The final payroll summary shall be reviewed by finance officer and authorized.
- 13.5.5 The monthly payroll slips shall be provided to the staff.
- 13.5.6 All payroll payments shall be executed through bank.

13.6 General:

- 13.6.1 Documents, Records and Other Financial and Accounting Information shall be kept manually and electronically.
- 13.6.2 All records shall be maintained for minimum 05 years or as stipulated by government regulations.
- 13.6.3 The accountants are responsible for maintaining the confidentiality and accuracy of records, which must be stored, archived in a proper and secure manner, as mandated by internal and external audits.
- 13.6.4 Removal of original documents shall be done with the prior approval of Finance Committee and administrative council.

13.6.5 The Finance Committee may consider any amendment in or modification of or deviation from this Manual to meet emerging practical exigencies in procedural matters in unavoidable situations, from case to case, with the approval of the Governing Body.

13.6.6 Prior to the beginning of the financial year, it is the duty of the finance officer to present respective budgets in the Management meeting.

14. Review and Implementation:

14.2 Finance Committee, Purchase Committee and Internal Audit Committee will review the policy time to time.

14.2 Finance and Accounting Policy will be displayed on the website of Institute.

14.3 Finance Committee, Purchase Committee and Internal Audit Committee will look after the implementation of policy in letter and spirit.




Principal
Rajarshi Shahu Mahavidyalaya, Latur
(Autonomous)



शिव छत्रपती
शिक्षण संस्था
लातूर

॥ आरोह तमसो ज्योतिः ॥

स्थापना - १९७०

