



SRM

ARTS AND SCIENCE COLLEGE **SRM**



(Affiliated to the University of Madras), (An ISO 9001:2015 Certified Institution)
Kattankulathur, Chengalpattu Dist - 603203

NAAC – CYCLE I

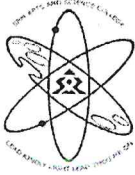
(2016-2021)

CRITERION VI

GOVERNANCE, LEADERSHIP AND MANAGEMENT

6.4.1 FINANCIAL PROCEDURE





SRM ARTS AND SCIENCE COLLEGE
KATTANKULATHUR -603203, CHENGALPATTU DIST, TAMILNADU

(Affiliated to the University of Madras)

PROCEDURE FOR FINANCIAL MANAGEMENT & RESOURCE MOBILIZATION

SRM Arts & Science College is affiliated to University of Madras and comes under Valliammai Society as one of the colleges. Valliammai Society is a trust.

Two Auditors have been appointed from different Chartered Accountant companies for internal and external auditing.

Auditing is being done once a year and procedures are as follows:

The procedure for daily requirements:

Requesting letter from the department HOD for consumables/ peripherals, for the Lab/department to Manager. The letter is presented to Principal; the principal peruses and sends it to the Accounts department. Basing on priority, the accounts department releases cash/cheque to the department. All the payments are made through either online, either Cheque or DD. The cash is for tiny expenditures where the cheque or online is not possible.

The department purchases the said consumables and gets the bills in the College Name with GST. HOD writes a letter and attaches the bill with his signature and the letters goes to Manager and then to Principal. At any stage the doubts can be clarified by HOD. Finally the letter comes to Accounts department for settlement.

Statutory:

TDS 92B, 94C, EPF, ESIC & Professional Tax are paid in the Corresponding month on or before 7th, 15th and 6 months once a year respectively.

Records and Bank Paid challans are as per norms by EPF, ESIC, TDS and Professional Tax.

Electricity:

We have HT Line with C License holder and Generator. The Electricity Bills, EB deposit documents in the corresponding years if any, Diesel Consumption and Generator Maintenance records are maintained.

Annual Maintenance Contract:

Proper entries for AMC, with mentioned period, basing on that prepaid expenses and year end outstanding entries.

Purchases:

Requesting letter from the concerned department HOD for the Year purchase for Fixed Assets, chemicals, Glasswares with mentioning quality, quantity and other details. This is verified by Purchase committee. The papers are sent to Head Office with director's signature. The required materials input are given through ERP. The Head Office takes three quotations and considers least quotation. The supplier delivers the materials to the college. The materials are verified with bill and make entry in Stock register. The bill is stamped with Stock entry page number, and make note that materials are received in good condition with the staff signature. The HOD signs on this stating that payment can be released. This bill is signed by Manager and Principal and goes to Accounts department. The accounts department checks with PO make GRN and make payment entry. The Cheque/online payment is processed with a document and sends to Head Office with Manager & Principal signature. The Head office verifies all the documents with a team twice or thrice. The document goes to Chairman Cabin to get signature. The amount is sanctioned from the head office.

Fixed Assets:

All the Fixed Assets invoice copies are kept separate.

Fee Concession:

The Fees Concession is given with Management approval only

Course Fees:

With Management approval the course fees is decided. The fee is paid either by DD or through online.

The DDs are deposited in Head office account and online fees payment transferred to Head office Bank.

Reconciliation:

Bank, Branch, Fees, Salary and Ledgers reconciliation.

Examination Fees:

This Examination Fee, Attendance Shortage Fee and I Year Registration Fee are paid to University of Madras through online as per University of Madras prescribed papers.

In addition to this we have our auditors for GST, Income Tax Salary TDS (92B) Contractors TDS (94C) for verification and can get clarifications for doing transactions.


Accounts Office

ACCOUNTS OFFICER
SRM Arts & Science College
Kattankulathur-603 203.


Manager

MANAGER
SRM Arts & Science College
Kattankulathur-603 203.


Principal

PRINCIPAL
SRM ARTS AND SCIENCE COLLEGE
SRM Nagar, Kattankulathur
Chengalpattu Dist - 603 203