



St. Vincent College (Arts and Commerce)
Pune -411037

St. Vincent College (Arts and Commerce) belongs to the Jesuit legacy of **Ad maiorem Dei gloriam inque hominum salutem** or "for the greater glory of God and the salvation of humanity." St. Vincent College (Arts and Commerce) is dedicated to the Jesuit hallmark of a value-based and high quality education to working youth, moulding them to be global citizens, and, men and women for others.

This requires adequate financial resources and management. The Financial Management Policy gives expression to an understanding of, and the need for, sound financial management through planning and budgeting principles and practices. In accordance with

College policies and procedures, a fair and even distribution of resources is required, so that all students have appropriate access to the best educational facilities that our finances can provide. Fundraising and debt collection are accepted as part of responsible financial management.

Values

St. Vincent College (Arts and Commerce), Financial Management Policy gives expression to the following values:

Stewardship, Efficiency, Honesty, Transparency, Accountability and Integrity.

Policy Statement

St. Vincent College (Arts and Commerce) vows to adopt an appropriate financial management practices and procedures based on planning, budgeting, auditing and reporting.

Policy

1. The Primary objective of utilization of financial recourses of the college is for the development of the learners.
2. Available financial resources are fully utilized to achieve the objectives of the College.



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3. Proper accountability for all funds received and expended by the college is ensured.
4. Accurate reporting to meet government requirements for accreditation and funding is ensured.
5. The yearly budget reflects the academic, extension and administrative needs of the college and priorities identified in the College Annual Action Plan as published in the Handbook.
6. The college facilities and resources are maintained and/or upgraded to provide the best service to its stakeholders.
7. The Principal is responsible for appropriate utilization and allocation of financial resources and presentation annual accounts to the Management Board of Poona Jesuit Schools' Society
8. Financial reports will be prepared and preserved and disclosed as per the statutory requirements

Guidelines

1. The Principal is responsible for the management of financial resources of the college and reports to Management Board of Poona Jesuit Schools' Society.
2. The Principal consults with Management, staff and various stakeholders to design the Annual Action Plan to prepare the budget needs.
3. The College staff supports the Principal in process of financial planning.
4. An Annual Audit of the college's books of account is conducted by Patankar & Associates Chartered Accountants.
5. Financial Statements are supplied to the Poona Jesuit Schools' Society.