



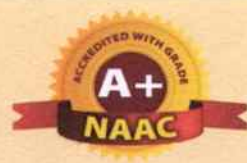
SIPNA SHIKSHAN PRASARAK MANDAL'S

## SIPNA COLLEGE OF ENGINEERING & TECHNOLOGY

(An Autonomous Institution affiliated to Sant Gadge Baba University, Amravati)

(Accredited 'A+' Grade by NAAC | NBA Accredited)

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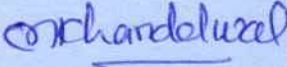

### FINANCE POLICY

Prepared By  
Principal

Approved By  
Treasurer SSPM, Amravati

Published By  
Registrar

APPLICABLE FOR ACADEMIC YEAR 2024 – 2025 ONWARDS

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Treasurer	Principal	Date of Publication	Version



# Policy Details

## 1. Introduction

This document outlines the financial policies for SIPNA, an autonomous institution under the governance of the All India Council for Technical Education (AICTE). The policy aims to ensure effective financial management, transparency, and accountability across all operations and activities of the institute. The Governing Body plays a significant role in developing the financial policy of Sipna College of Engineering

## 2. Financial Planning and Budgeting

- **Annual Budget:** The institute shall prepare an annual budget in consultation with relevant stakeholders, aligned with strategic objectives and AICTE guidelines. The budget shall be approved by the Governing Body and serve as a framework for financial decision-making and resource allocation.
- **Budget Monitoring:** Regular monitoring of budget execution shall be conducted to track expenditure against budgeted amounts. Variances shall be analyzed, and corrective actions implemented as necessary to ensure financial discipline and operational efficiency.

## 3. Revenue Generation and Management

- **Tuition Fees and Charges:** The institute shall set tuition fees and other charges in accordance with AICTE regulations and market conditions. Fee structures shall be periodically reviewed to reflect changes in costs and demand for services.
- **Grants and Funding:** Efforts shall be made to diversify revenue sources through research grants, consultancy services, industry collaborations, and philanthropic contributions. All funding sources shall be managed transparently and in compliance with donor requirements.

## 4. Procurement and Purchasing

- **Procurement Procedures:** Standardized procurement procedures shall be established to ensure transparency, fairness, and compliance with AICTE and government procurement regulations. Competitive bidding shall be practiced for significant purchases.
- **Inventory Management:** Inventory of assets shall be maintained and regularly updated. Adequate controls and safeguards shall be implemented to prevent loss, theft, or misuse of institute resources.



## 5. Audit and Compliance

- **Internal Audit:** An independent internal audit function shall be established to evaluate financial operations, assess compliance with policies, and recommend improvements to management and the Governing Body.
- **External Audit:** External audits shall be conducted annually by qualified external auditors to provide an independent opinion on the fairness and accuracy of financial statements and compliance with statutory requirements.

## 7. Financial Risk Management

- **Risk Assessment:** Regular risk assessments shall be conducted to identify financial risks and develop mitigation strategies. Risks related to currency fluctuations, interest rates, liquidity, and operational disruptions shall be managed proactively.
- **Insurance Coverage:** Adequate insurance coverage shall be maintained to protect against risks such as property damage, liability claims, and business interruptions, in accordance with best practices and regulatory requirements.

## 9. Amendments and Review

- **Policy Review:** This financial policy shall be reviewed annually by the Governing Body to ensure its relevance, effectiveness, and compliance with evolving AICTE guidelines and best practices in financial management. Amendments may be proposed as necessary to address new challenges or opportunities.