



SKANS
School of Accountancy

POLICIES
&
GUIDELINES

Our Policy

All faculty, staff, students, contractors or visitors are expected to comply with the college policy. Policies are subject to change at any time. Any individual or department wishing to reference college policy should provide links to the **official SKANS policy website**, where all authorized policies will be kept available, up-to-date and secure, under the oversight of the Chief Executive Officer.

Our Vision

The SKANS School of Accountancy will be recognized as a premier academic institution that is dedicated to educational excellence and prepares students to meet the challenges of both a domestic and globalized business environment ever mindful of the SKANS values

Our communal spirit creates an environment where we support and inspire, helping our people achieve their fullest potential. We teach our students to constantly question and innovate. We nurture a courageous attitude in our people: to question the norm and not be afraid to admit they do not always have the answer and to develop the skills to become the world's best business leaders. We are constantly evolving to reflect the ever-changing business landscape; always looking to improve and explore new avenues.

Mission Statement

Our School of Accountancy is dedicated to educational excellence by developing business executives, scholars and teachers, and to creating and disseminating path breaking knowledge, concepts, and tools which advance the understanding and practice of management. In line with this mission, the key stakeholders of SKANS are:

- Students, in offering inspiring learning opportunities to develop their talents
- Academic staff, in offering inspiring conditions for their professional development
- The college, in contributing to its mission, positioning, and objectives
- The business world, in offering excellent graduates in a range of fields, in training employees and executives,

Code of Ethics

At SKANS, ethical behavior is centered on two main pillars: a commitment to discharging our obligations to others in a fair and honest manner, and a commitment to respecting the rights and dignity of all persons. As faculty, staff, students, and trustees, we each bear responsibility not only for the ethics of our own behavior, but also for building SKANS's stature as an ethical institution.

We recognize that the fundamental relationships upon which our college is based are those between individual students and individual teachers; thus, such relationships are especially sacred and deserve special care and should not be exploited for base motives or personal gain.

When we make promises as an institution, or as individuals who are authorized to speak on behalf of SKANS, we keep those promises, including especially the promises expressed and implied in our Role and Mission Statement. We try to do what is right even if no one is watching us or compelling us to do the right thing.

We promptly and openly identify and disclose conflicts of interest on the part of faculty, staff, students, trustees, and the institution as a whole, and we take appropriate steps to either eliminate such conflicts or ensure that they do not compromise the integrity of the individuals involved or that of the institution.

We nurture an environment of mutual respect and tolerance. As members of the SKANS community, we treat everyone with respect and dignity, even when the values, beliefs, behavior, or background of a person or group is repugnant to us. Because we are responsible not only for ourselves but also for others, we speak out against hatred and bigotry whenever and wherever we find them.

We do not harass, mistreat, belittle, harm, or take unfair advantage of anyone. We do not tolerate plagiarism, lying, deliberate misrepresentation, theft, fraud, cheating, invidious discrimination, or ill use of our fellow human beings — whether such persons be peers, superiors, subordinates, students, professors, trustees, parents, alumni or members of the public.

We do not misappropriate the college resources, or resources belonging to others, which are entrusted to our care, nor do we permit any such misappropriation to go unchallenged.

While we follow legal requirements, we must never lose sight of ethical considerations. Because of the special bonds that bind us together, we have a familial duty as well as a fiduciary duty to one another. Our faculty and staff are attentive to the well-being of students and others who are entrusted to our care.

By respecting the rights and dignity of others, and by striving for fairness and honesty in our dealings with others, we create an ethical institution of which we can all be proud, and which will serve as a bright beacon for all peoples in our day and in the centuries to come.

Conflict of Interest in Professional and Business Practices

Introduction

The objective of this policy is to encourage the full professional development of faculty and staff while minimizing the risk of unacceptable behavior in potential conflict situations. All employees are expected to adhere to the highest ethical standards in their professional and business practices. In order to meet these obligations, all faculty and staff should avoid conflicts of interest that may exist between outside activities and obligations to the college.

Scope

This policy applies to all employees' means all faculty members (including part-time and visiting faculty), staff and other employees. This policy continues to apply to employees while on leaves or on vacation, while visiting other institutions, and while consulting with external entities.

Policy

Each employee owes professional loyalty to the institution and will be alert to the possibility that outside obligations, financial interests, employment, and certain family or intimate relationships can affect that commitment. Therefore, all employees are responsible for determining whether they, or their close relations, have a Conflict of Interest or Commitment covered by this policy. Because no policy can anticipate the full range of outside relationships and activities that may give rise to Conflicts of Interest or Commitment, employees must disclose any outside relationship or activity that may give the appearance of a conflict as soon as feasible after discovery of the conflict.

Authority of the Chief Executive Officer (CEO)

No one is allowed to enter into an agreement with an outside entity in the name of the institution (the "SKANS"). All agreements the institute enters into may be signed only by the following officers:

- Chief Executive Officer
- Any Senior Officers [In Combination & Authorized by the Chief Executive Officer]

The term “Senior Officers” to include principal, vice principal, director, programs coordinators or any senior officers that the CEO may find necessary or appropriate.

The bylaws of the institute also provide that the CEO may give written authorization to other administrative executives to sign various described classifications of documents. Any authority granted by the CEO to other administrative executives specifies limitations as to value, term, nature of the instrument to be signed, and other parameters.

Although the bylaws grant signature authority to other officers, they normally defer to the primary signers when available. Violation of this policy can lead to disciplinary action up to and including termination. The following powers lies with the CEO:

1. Opening and closing of bank accounts and any other instructions to the banks
2. All bank documents that commit SKANS to an obligation, irrespective of term or value, require CEO's approval.
3. Raising of loans by the college
4. Budget approval including capital expenditures
5. Budgeted expenditures over & above
6. Increment, honorarium, bonuses etc to the employees
7. Loans to employees and transfer of funds to other sister's concerns
8. All employments & terminations require CEO approval.
9. Approval of tuition and hostel fees rates
10. Procurement/ investment in immovable assets (land and or buildings)
11. Sale of immovable assets fixed assets write-offs disposal of movable assets
12. Write - off of debtors
13. Strategic & Operational policies, Finance Procedures

Responsibilities of Director Finance

This document provides the financial authority limits, which must be adhered to in the case of all financial transactions. Where appropriate, these limits will be incorporated into finance systems to ensure that the correct procedures are followed. Powers & duties of Director Finance are:

1. Recording & monitoring of all financial transactions using standard accounting practices by the Finance Department; submission of accurate and timely financial information to the CEO;

2. Develop and monitoring an annual budget which shall be approved by the CEO. Report any significant variances from budget figures to the CEO.
3. Ensure timely payment of salary to all staff member
4. To ensure that the college always has sufficient liquid funds available to it which is necessary for the achievement of its business objectives
5. CEO/ Director Finance or any other officer authorized will approve routine expenses i.e utility bills, office running expenses, stationery, rent etc. However, for any amount that exceed the budgetary limits must have the approval of the CEO.
6. CEO/ Director Finance will be the approving authority regarding all visiting lecturer's remunerations and extra hours' payments.
7. Salary advance for one month can be approved by Principal, Vice Principal & Director Finance.
8. For Salary disbursement CEO / Director Finance would be the approving authority.
9. CEO or Director Finance would be the approving authorities for all GBP / UK payments.

Health and Safety

Smoke Policy

The college is committed to promoting a healthy, safe and comfortable environment for all students, faculty, staff and visitors. Smoking is prohibited in all college areas including teaching and office space and within vehicles parked at the college premises with the exception that smoking is only permitted in appropriately designated **Smoking Zone** (open space). Adequate ashtrays (non-flammable) are to be placed in these areas for use. These areas need to be open and no closed room can be used for smoking, whatever the weather conditions.

For purposes of this policy, smoking is defined as inhaling, exhaling, burning, carrying or possessing any lighted cigarette, cigar, pipe, electronic cigarette, hookah or other lit product and including the use of any substance, including but not limited to tobacco, cloves or marijuana. Refusal by faculty, staff or students to comply with this policy may result in appropriate disciplinary action. No sale of Cigarettes shall be allowed to any SKANS premises.

Emergency Management

The college recognizes the need to prepare for unexpected events such as natural or human-caused disasters, as well as the need to return the institute as quickly as possible to its normal operations should

such events occur. This policy delineates the responsibilities to respond to emergencies at SKANS to ensure that critical functions are maintained or restored in a timely manner. All SKANS community members should familiarize themselves with the disaster recovery plan, as well as the Fire Safety and Emergency Planning (FSEP) facilitates, in conjunction with the college Crisis Management Team.

Emergency Response

Crisis Management Team and administrative departments are expected to maintain a constant state of readiness for any likely emergency situation. These departments are also expected to maintain sufficient college emergency services capabilities to enable effective response to any situation, ensuring the safety and well-being of college students, faculty, staff, and visitors as the highest priority. Assisted by FSEP staff, departments must maintain campus-wide response plans, conduct emergency response training, and participate in periodic campus-wide emergency exercises.

In a major emergency, only the Crisis Management Team or designated representative may temporarily close offices or cancel classes. In order to maintain continuity of academic programs, classes will be cancelled only if necessary due to extreme circumstances that require a temporary closure. Recovery procedures should be documented with a level of detail that would allow a third-party to recover the system or application where required. Each Disaster Recovery Plan (DRP) must be tested annually to ensure that it is effective and up-to-date. Documentation of test details, results and executive acceptance must be retained for a minimum of one year.

Violence-Free Campus

The college goal is to enhance the safety of all SKANS campuses, facilities, activities, and events so that students, faculty, staff and visitors can work & learn in an environment free from violence and threats. This policy defines prohibited conduct and outlines reporting responsibilities should a concern for safety arise.

Prohibited Conducts

SKANS strictly prohibits violence, threats of violence, and any other behavior that jeopardizes or harms the safety of any SKANS campus, facility, activity, or event, or that raises a reasonable concern for the safety or wellbeing of students, faculty, staff or visitors at a college campus or related facility or during college-sponsored activities or events.

“Violence” refers to any intentional or reckless act that physically harms people or property. “Threat of violence” refers to any verbal or physical conduct that conveys the intent to cause physical harm or to place someone in fear of physical harm.

Prohibited behavior includes, but is not limited to:

- Engaging in any act of violence toward a person or property
- Making a direct, indirect, or conditional threat of harm
- Engaging in any conduct, including aggression, intimidation, harassment, epithets, belligerence, and disruptive or erratic behavior, that has the purpose or effect of generating a reasonable concern for physical safety
- Damaging or destroying college property or equipment, or threatening such harm
- Engaging in stalking or aggressive pursuit
- Participating in, or encouraging, a fight
- Using any instrument to injure, threaten, or intimidate
- Using or possessing any firearm, explosive, or weapon of any kind, regardless of whether the person has a lawfully-issued permit to carry a concealed weapon (except for DPS or peace officers on duty)
- Using college resources to engage in threats or violence towards anyone

In the interest of protecting safety, SKANS reserves the right to address any behavior in addition to that described above whenever the conduct generates a reasonable concern for the safety or wellbeing of students, faculty, staff or visitors at a college campus or related facility or during college-sponsored activities or events.

Violation of this policy is considered to be serious misconduct and can lead to disciplinary and/or other appropriate responsive action, up to and including academic expulsion or termination of employment, in accordance with the provisions of the **Staff Disciplinary Practices policy**, or the **Student Code of Conduct**. In addition, where appropriate, SKANS may pursue civil and/or criminal prosecution.

Risk Management

Risk is the threat that something (an event or action) will adversely affect the college performance and its ability to successfully deliver its strategies. Risk management is the process by which such risks are identified, their severity assessed and cost effective actions are taken to reduce (mitigate) them to acceptable levels. It is a key element of the framework of the college overall governance & internal controls. Hence, it is essential that all staff members understand the principles and practices of risk management.

Firstly, everyone involved with the running of the college must understand that **Risk Management is about risk mitigation** (reducing risks to an acceptable level) not risk elimination.

Secondly, risk management must be **an inclusive process** as it is the staffs who are involved with the college's day to day operations who will best understand the risks it faces and will be key to the management of those risks.

Thirdly, to be **effective Risk Management processes need to take account of a much wider range of risks** and most risks probably have some, albeit indirect, financial consequences. These are the risks that are encountered by staff in the daily course of their work. They include:

- **Professional** – related to the quality of education and welfare of pupils.
- **Financial** – leading to financial losses including the adequacy of insurance cover.
- **Legal** – related to non-compliance with legal requirements.
- **Physical** – related to fire, security, health and safety etc.
- **Contractual** – leading to suppliers not providing the agreed level/quality of goods/services.
- **Technological** - related to technological failure. The college may not be able to keep pace with technological change and therefore fail to exploit opportunities or fail to provide pupils with good ICT skills.
- **Environmental** - arising from the environmental consequences of a college day to day activities.

Fourthly, risk management is a **continuous process**.



STANDARD OPERATING PROCEDURES

FINANCE & ACCOUNTS

Introduction

The aim of this Finance Manual is to detail the specific roles and responsibilities of the staff to carry out the financial administration of the college & to ensure that financial control is maintained in the absence of key staff. This document outlines the Standard Operating Procedures with regards to Financial Control Framework, General Administration, Procurement, Budgeting, Internal Control System, Flow of Information and Restructuring the Traditional Methodology within the SKANS School of Accountancy. It will also ensure that internal controls are in place and financial powers are exercised appropriately, effectively and efficiently.

Bank Accounts

No individual, department, institute or campus associated with or affiliated with the SKANS is authorized to open a bank account or use the institute's name. Should the need to open such a bank account arise, it must be coordinated with the final approval of the Chief Operating Officer. Any requests should include a clearly-defined justification regarding the need to open such a bank account.

Authorized Approver

Regardless of the type of purchase, funding source, amount, or form of payment used & with a view to improve the overall efficiency of funds management and to avoid delays in sanctions for expenditures, all reimbursement and payment requests must be approved by an authorized approver as specified below:

- CEO/ Director Finance or any other officer authorized will approve routine expenses i.e utility bills, office running expenses, stationery, rent etc. However, for any amount that exceed the budgetary limits must have the approval of the CEO.
- CEO/ Director Finance will be the approving authority regarding all visiting lecturer's remunerations and extra hours' payments.
- Salary advance for one month can be approved by Principal, Vice Principal & Director. However, for Staff Long Term loans approval of CEO is required.
- For Salary disbursement CEO / Director Finance would be the approving authority.
- CEO or Director Finance would be the approving authorities for all GBP / UK payments.
- CEO's approval is also mandatory for all hiring, firing & final settlements of employees.
- Before initiating purchase of any capital item, prior approval of CEO is mandatory even if it has been provided in the budgeted.
- Any payment/ expense reimbursement request that directly benefits the authorized signatory, even if the expense was not incurred by the authorized signatory, must have co-approval of the CEO.

Procurements

The purchase of goods and services from external sources on college's behalf shall be based on sound business practice, best value, accountability and regulatory requirements, as appropriate. All procurements of goods and services shall contain sufficient supporting documentation to justify the supplier selection, the competitive process and the price charged. Individuals are expected to follow the principles of this policy as well as the applicable procedures and guidelines as set forth in the college's procurement policy.

The following procedures shall be followed before initializing any purchase:

- Purchase order would be issued and signed by the relevant authorities. It is mandatory that three price quotations shall be taken before placing any order & a comparative sheet should be prepared by Finance Manager. A copy of the signed PO should be provided to Finance & Accounts.
- The PO would be consulted with the Finance Manager before signing to review the statutory compliances, legal terms and conditions etc.
- Lowest quotation would generally be approved from the management; unless otherwise approved by CEO.
- A regular purchase order should be used for all items over Rs.100,000. Once goods are received or services rendered, documentation of receipt must be entered in the system. The price lists & other documentations should be maintained by the administration officer..
- All invoices received should be sent to the Finance department for payment, to ensure that the:
 - Invoice is a valid sales tax invoice.
 - Invoice not previously authorised.
 - Goods have been received / work completed.
 - Quality, quantity and prices are correct.
 - Discount taken.
 - Budget provision available.

Payments

This policy outlines the various payment methods used by the college, when they are used and the documentation required when using each method. The procedures have been established to promote accurate and timely payment of a properly authorized and documented payment. This policy covers all types of payments, including vendor payments, payments for services, tax payments, payments from endowment accounts, etc.

Payments through Cheques:

- All cheques must be signed by two of the of the account's authorised signatories for cheques
- Cheques must not be pre-signed.
- Cancelled cheques must be crossed through on the front and stapled to the back of the chequebook.
- All cheque payments must be supported by appropriately authorised documentation.
- Following payment, the cheque number should be written on the invoice and documentation should be filed in cheque number order.
- Cheque stationery must be held securely in the college safe.
- Cash cheque should only be issued by the approval of Finance Manager.

Cheque Replacement & Cancellation:

The college will replace a lost or stolen check after the college has placed a stop payment and receives confirmation that the original check has not been cleared by the bank. A check is considered lost or stolen when the payee has not received the check within 10 business days from mailing or if the payee has misplaced the check and has not been able to locate the check after a reasonable effort. The college will replace a damaged or stale dated check (except those that have been forfeited) once the check has been returned to the college. A check will be considered damaged if the condition of the check has deteriorated to the extent that will preclude a bank from honouring it. A check is considered stale dated if it is over 90 days old.

Disbursement through Cash/Open Cheques:

The purpose of this policy is to provide guidance to request that a payment be made by cash/ open check. The university will make payment by cash/ open check in exceptional circumstances upon payee request. However, the college strongly discourages use of cashier's checks because cashier's checks are considered "near cash," are extremely difficult to replace, and require very careful handling by both college employees and the payee.

Cash Payments:

- Cash payment out of tuition fee collected is not permitted.
- Only petty expenses can be paid in cash out of imprest accounts such as; entertainment during official meetings, staff conveyance, office maintenance of petty nature printing & stationery of petty nature, office supplies or any other petty expenses.

- No cash payment above Rs.5,000 against a single bill is allowed.
- Cashier / accounts staff processing the payment should ensure completeness of bill along with the supporting documents before forwarding it to the authorized signatories for final payment.
- Once payment is finalized the Cash / Branch Accountant enters the transaction in financial software (QB) and uploads the relevant vouchers supporting documents on daily basis.
- Finance Manager shall check & verify all transactions & supporting documents made by Cashier / Branch Accountant.

Reimbursements of Expenses

Policy

SKANS employees incur various types of expenses as they perform tasks and duties that support the operations of the college and further its mission. This policy is to ensure that individuals who incur valid business expenses are reimbursed in a fair and equitable manner; that business expenses are reported, recorded and reimbursed in a consistent manner. We'll define "work-related expenses" and set a procedure to authorize expenditure. The college will reimburse its staff expenses incurred by them on behalf of SKANS so long as such expenses are:

- (1) Reasonable and
- (2) Authorized.

Reimbursement of reasonable but unauthorized expenses may be made on an *ex gratia* basis at the discretion of the CEO in exceptional circumstances only. Staff and volunteers incurring authorized expenditure must, wherever possible, receive, retain and produce receipts, invoices, vouchers or other evidence of such expenditure.

Scope:

This policy applies to all our employees that need to spend money for work-related activities. We'll reimburse all reasonable business expenses that are paid by our employees and are reimbursable, after they are approved, in part or in full as the case may be.

Work related expenses:

This category includes expenses that are related to an employee that may occur in a business setting such as taxi fares, meals, business materials, legal document expenses, entertainment expenses and travel expenses including any kind of transportation and accommodation expenses that an employee may incur

when going on a business trip. These expenses may be capped and if an employee spends more than the approved amount, he/ she must cover the extra cost themselves.

Expense Approval:

Each college reimbursement and payment request must be supported by a written business purpose, regardless of the item, type of service, amount or form of payment. Additionally, names of the individuals who benefited from the transaction must be included on the payment request.

Non Reimbursable Expenses:

SKANS will not reimburse staff for:

- Unauthorized expenses
- Expenses normally recoverable from a third party
- Expenses that are not incurred for business purposes
- Late payment interest on credit cards
- Parking, traffic, or other fines and penalties

Cash Advances

Cash advances are intended to cover anticipated expenses associated with the college business. Cash advances will only be issued with the campuses heads (Principal, V-Principals, and Directors) approval and all expenses must be substantiated by receipts.

The following is applicable when requesting and settling a cash advance:

- A cash advance request should not be raised more than 7 calendar days prior to the date of expense occurrence;
- A cash advance must be either returned or adequately accounted for, with receipts, within 15 business days of expense occurrence or of event completion. A past due advance must be returned or adequately accounted for before the individual will be eligible for additional advances
- Failure to return or adequately account for a cash advance within a month of expense occurrence, or event completion, will result in employee disciplinary action & loss of cash advance usage

Cash Receipts

This statement establishes the guidelines for the handling of cash and other receipts including checks,.

- No cash collection is allowed at the campus premises. Students / Parents are requested to deposit their fee directly into the bank through fee challans.
- Paid fee challans of students must be entered in the data base on daily basis by the Coordinator or Branch Accountant.

In case of cash collection at campus premises, following steps shall be followed.

- Any cash collected at college campus, the coordinator should issue acknowledgement receipt to the depositor & inform the Finance Manager immediately.
- Campus heads are required to check and verify the cash collection summary and bank deposit slip at the end of day.
- Branch accountants are advised to send a signed copy of collection summary and deposit slip by the Campus Head to Finance Manager on daily basis.
- All cash collected on account of fees from students or otherwise should be properly accounted for carefully, safeguarded, and properly delivered to the college cashier's / Branch Accountant office. The Accounts office is responsible for depositing college money in approved college bank account on the same day. As a precautionary measure, the cashier should not carry more than Rs 150,000/- cash to be deposited into bank.
- Faculty and staff members other than accounts are not authorized to collect fee / cash or other financial instruments from students on behalf of SKANS.
- Cash receipts should not to be used to encash personal cheques or to purchase materials and services. These must be deposited into the bank on daily basis, any violation in this respect will tantamount to serious irregularity. Any delay in daily deposit should immediately be reported to Manager Finance with reasons.
- Safe combinations and keys to cash boxes or files must be restricted to concerned and permitted staff only. Master key and arrangement should be with the approval of Principal/ Director.
- All favorable and unfavorable deposit discrepancies should be promptly and properly resolved.
- All cheques must be restrictedly endorsed immediately upon receipt.
- Cashier/ Branch Accountant should reconcile cash collections with the bank statement on daily basis.

Receipts on Student's Account

It provides guidelines to students/ parents who make payments on student accounts to the College Cashier's / Branch Accountant Office. If a department inadvertently receives a payment for a student account, promptly delivers the payment to the Office of the Accounting and Finance.

- At the end of the each day, the cashier should print a daily cash collection report/summary. The summary identifies the amount and type of cash received.
- The cashier / Branch Accountant will count the physical cash and this amount will be compared with net cash receipts on the summary. Differences will be identified as cash over or under. The differences are investigated and identified on the summary.
- The cashier / Branch Accountant signs and dates the daily cash receipts summary. The cashier uploads the daily cash receipts along with the deposit slip to the financial software QB as well as data entry on daily basis. The Finance Manager shall check & verify the uploaded cash Summary along with the deposit slip on daily basis.
- Another designated employee (by V. Principal, Principal or Director) other than the bank account custodian or the cashier (if so available otherwise the accountant will do it), deposits the cash receipts with the bank. A validated bank deposit is obtained and attached to the daily cash receipts summary. The Finance Manager compares the validated deposit slip to the daily cash receipts summary to determine the proper amount was deposited.
- The daily cash receipts summary, validated bank deposit slip, and any remittance advices received are filed & upload by date.
- Any shortages in the daily cash receipts the cashier or any designated person shall be responsible.

Fees, Discounts, Installments & Transfer Policy

Scope and Purpose:

The purpose of the fee & discount policy is to outline the approach to the charging of tuition and associated fees & allowing discounts/ installments to students.

- The fee is non-refundable & non-transferable.
- FDO are not allowed to give any discount or installment to any student. Their focus should be to provide the best guidance & information about the ACCA, CA, CIMA or any other program and SKANS familiarity and facilities, with the ultimate goal to admit the student.

- It is the responsibility of the FDO to get the signature of the Campus Head (Principal/Vice Principal) on every admission form. (Both new and continuing admissions)
- The accounts department will not entertain any admission form if it is not signed by the Campus Head (Principal/Vice Principal).

FDO [Front Desk Officers] refers to the person who is dealing with the inquiries/admissions, normally the “coordinators”, “career advisors” or any such person who is assigned by the head of the campus.

Discount Policy:

- The discount is offered on tuition fee only
- In special cases, a discount of 15% may be given by Campus Head (Principal/Vice Principal). FDO are not allowed to discuss and give this discount themselves. They can consult the matter with the Campus Head (Principal/Vice Principal) and act on his/her advice.
- In order to get a Discount of more than 15% a written approval of CEO is required. The Campus Head (Principal/Vice Principal) can refer/ recommend the case to the CEO in this regard if he so deem fit.
- Special 50 % discount will be given to the students whose father, mother, brother or sister is working at SKANS or its sister concern (IITM, SJS or IUI Schools). This is subject to the approval of the CEO.
- No discount will be given to the student whose cousin is working at SKANS, IITM, SJS, IUI Schools.
- Pre-Registration discount is Rs1,000/- per paper.
- Orphan/ single parent Discount is 20% on tuition fee
- Kinship/ Siblings Discount is 20% on tuition fee.
- Hafiz e Quran Discount is 20% on tuition fee.
- All discounts are subject to the approval of CEO or subject to the discount policy approved by him from time to time.

Note:

In case of professional students, Discount is maximum for a session mean one year. In case of other students, until and unless it is specifically approved by CEO.

Discounts to CA Students:

- 5% Discount in tuition fee for 03 papers passed in any level of ICAP.
- 10% Discount in tuition fee for 04 papers passed in any level of ICAP
- 50% Discount in tuition fee for ICAP/Board Position holders
- 20% Discount in tuition fee for new student on obtaining 80% marks in previous qualification.

Discounts to ACCA & FDA Students:

ACCA & FDA-Proposed Discount Policy				
Papers	Attendance	Internal Tests & Mock	Annual Exam	Discount
FA1 and MA1 FA2 and MA2 FAB, FMA, FFA F1, F2, F3	90%	Passing Marks i.e. 50%	90% & Above	50%
			80% - 89%	25%
F4 - F9	90%	Passing Marks i.e. 50%	80% or Above	50%
			70%-79%	25%
P1 - P3	90%	Passing Marks i.e. 50%	75% or Above	50%

Drop Case:

- Coordinator / Career Advisor supposed to get prior approval of all Drop cases from CEO before referring it to Finance Office.
- Finance Office will not entertain any case if it is not approved by the CEO.
- Rs3,000/- drop fee will be charged to the student.
- Following documents will be required from the coordinator while submitting the case to finance office.
 - For Drop / Left Case: (Attendance, CEO's Approval)
 - For Freeze Case: (Attendance, Result, CEO's Approval)

Transfer & changes in courses/ batch:

A written application for batch transfer shall be considered, if lodged within a month of the commencement of the course, and is subjected to the approval by the Head of Operations. Following rules for transfer & changes in courses/ batch will apply:

APPLICATION DEADLINE	APPLICABLE DEDUCTIONS
Within 10 days of commencement of classes	10% of the tuition fee is charged
After 10 days of commencement of classes.	25% of the tuition fee is charged
After exam result.	50% of the tuition fee as repeater

Tuition Fee Freeze Policy:

- If a student had paid full fee of his course then his/her semester fee freeze request will be processed. In case a student has not paid full fee, he/she will not be able to freeze a session.
- Only tuition fee after deducting applicable charges will be carried forward and miscellaneous fixed charges are not transferable.
- Adjusted fee of any paper would only be entertained till immediate next session. A student cannot freeze more than two consecutive sessions simultaneously. Failing to resume studies in the next session the student's fee will automatically be "seized".
- Fee is subject to change without notice and applicable incremental fee will be charged.
- Following rules will apply for freezing the paid tuition fee (only) upon written request

APPLICATION DEADLINE	APPLICABLE DEDUCTIONS
Within 15 days of commencement of classes	No Deduction
Within 16 to 60 days of commencement of classes.	40% of the tuition fee is charged
After 60 days of commencement of classes.	No Freeze Application Processed

Installments & Receivables:

- No installment will be approved or allowed by Front Desk Officer. Campus Head (Principal/ Vice Principal) is authorized to approve one installment.
- Course coordinator, V-Principal, HOD or Operations are responsible for all student dues &

receivables.

- Where necessary the Finance Team shall step in for recovery of dues.
- Minimum 50% fee should be taken from the students in case of installments.
- Maximum 2 installments for rest of fee should be allowed with the approval of VP/ Principal/ Director/ HOD Operations.

Payroll

It is the policy of the college to pay employees for time worked in an accurate and timely manner, in accordance with applicable laws, and to maintain the required supporting documents and records. Employees have a duty to comply with college guidelines with respect to time and attendance. Supervisors have a duty to be familiar with those procedures covering time reporting and record keeping. The college uses an automated Time Attendance Reporting System (**TARS**) to record time worked for the purpose of:

- Collecting the data necessary to pay employees accurately and timely;
- Tracking compliance with appropriate timing regulations; and
- Maintaining the required supporting documentation.

The TARS requires employees to record their arrivals and departures from work along with the class timings each scheduled workday. If an employee is unable to record time due to a business or medical reason, supervisor may manually enter employees start and stop times in the Time Attendance Reporting System. Exempt employees are not required to use the TARS to record their arrivals and departures from work. Employees and/or supervisors found improperly reporting time and attendance information are subject to disciplinary action, up to and including termination.

- The cashier/ branch accountant will prepare monthly salary sheet by the 25th of every month on the basis of attendance & leave records of the employees.
- Tax deduction would be checked with the computation of taxable income prepared for each employee and tax deducted so far before the current month.
- Adjustments for any advances or loans taken by the employee would be made before the approval of salary.
- In case of new employees, the approval of CEO is mandatory and also appointments letters would be checked along with other relevant documents.
- The salary sheet would then be checked and approved by the Finance Manager.
- In case of any employees leaving the organization, the full and final settlement account would be prepared by the Cashier / Branch Accountant and approved by the CEO.

- The Finance Manager will check the following documents before getting approval from the CEO:
 - Letter of resignation, CEO acceptance, loans/ staff advance/ imprest outstanding, canteen bill, any office equipment such as laptop, mobile with the employee taken back etc.
 - Cashier / Branch Accountant would prepare the final cheques for disbursement after approval along with the relevant supporting.

Staff Loans & Advances:

- Staff Long Term loans can only be given to the permanent employees of SKANS School of Accountancy after the approval of CEO. However, salary advance for one month can be approved by Principal, Vice Principal or Manager Finance.
- Finance Manager will ensure that the advance is being adjusted on a monthly basis before disbursement of salaries as per terms of sanction.

Annual Operating Budget

A budget is a statement of an organization's plans, priorities, goals, and objectives, expressed in financial terms, for a specific period of time in our case one year. Budgets are a tool and a means to an end—they are not an end in themselves. The primary purpose of the budget is to assist in planning and control for the organization, department, or program, although a budget, properly done, also enhances communication and motivation within the organization. The control function of the budget kicks in after the activity has occurred. Its purpose is to determine if what was anticipated is what actually happened. Evaluation of managerial performance is a part of the control process.

The Budget Committee:

The Budget committee is responsible for preparing the Annual Operating Budget, submitting the budget to the CEO for approval, and implementing the budget as approved by the CEO. The College's Annual Operating Budget must be prepared in accordance with the prescribed format. Following will be the members of budget committee who will prepare budget with their mutual consent:

- **Director.**
- **Principal/ Vice Principal.**
- **Coordinator.**
- **Finance Manager/ Accountant.**
- **Administrative Officer.**

The Budgeting Process:

To develop a budget, one must gather information about the internal and external influences on the organization, estimate amounts for income and expenditures, and bring all this information together in one overall document, the master budget. In developing the budget, one must consider the limiting factor—the dominating influence that has a constraining effect on the organization. The limiting factor in our case may be capacity constraints or constraints on the development of new programs due to lack of library support or qualified faculty for certain desirable academic programs. In budget planning, senior managers estimate budgets from their experience, set budget goals (e.g., revenue, expense, profit), and then impose these goals and allocate the funds accordingly to lower-level managers for execution.

The process of building an operating budget should be an orderly one. It is important to use one's best estimate for each component of the budget. While it is impossible to know the future and thus there is always the risk of underestimating or overestimating revenues and expenses, it is still important that one create a budget that is as close to expected reality as possible. The following are the tips for setting budget assumptions:

- Use historical data as a starting point. Even when times are changing quickly, information about past performance can establish a base from which to begin.
- Trust your own experience. Make educated guesses where necessary about what is likely to happen in the future.
- Listen to your intuition. Even though you can't verify those gut feelings, you can take them into account.
- Conduct due diligence. Seek out the information you need. This may involve doing research, reading trade journals, collecting industry statistics, and so on. Finally, don't forget that the Internet is a growing information resource.
- Talk with and listen to knowledgeable people. Discuss your ideas with team members, colleagues, and mentors. Seek out industry participants, suppliers, concerned community leaders, and experts in the field. Engage in discussions with competitors.
- Learn when to be a risk taker and when to be conservative. In a volatile market, conservative assumptions may be the safest.
- Test your assumptions. If possible, try out your assumptions in small experiments before you accept them.

Revenues:

The first step in budgeting is to estimate revenues. This number is established based on measurable expectations, although typically the beginning point on revenue will be what happened the previous year, adjusted for expected changes & enrollment projections. For example, in an institution, the estimated revenue is based on the number of students expected multiplied by the tuition rate. If more students are expected in the future than are present at the college now, anticipated revenue will go up. If there are sales people involved, their estimates of expected sales are an important factor in establishing the amount of revenue.

Expenditures:

It is essential to understand cost behavior and cost drivers in order to measure the cause and effect of various decisions. Costs can be viewed from two perspectives. Costs may be fixed or variable. They may also be direct or indirect.

Fixed or variable costs can be understood in terms of the cost linkage to the organization's volume of activity - which is generally measured by its revenue. Costs that stay the same when activity volume increases (or decreases) are fixed costs. Costs that increase (decrease) in proportion to activity volume increases (or decreases) are variable costs. Many costs are neither fixed nor variable, but a combination of the two. Most costs are fixed, at least until capacity is reached, when another jump in fixed cost is added. For example, dormitory costs for heat and light do not immediately go up or down, depending on the number of students in the building. Eventually, however, if the institution grows, another dormitory must be added. At that point the fixed costs related to the dormitories take a major bump upward.

Direct costs are incurred for the benefit of just one product or service. Indirect costs are incurred for the benefit of many products or services. Indirect costs are often called overhead, and are shared across departments or projects. Top administrative costs are indirect costs and are shared across all departments in an organization, whereas a faculty salary would be a direct cost of the department.

Many times expenses rise in an organization and no one can understand why. Unless one recognizes the way costs behave and what activities are driving the costs, it is impossible to control the expenses of the organization.

Implementing the Budget:

An itemized budget covering the operation of the college shall be approved on or before June 15th of each year for the fiscal year beginning on July 1 of each year. After CEO approval; the approved budget shall be circulated by Finance Manager to the related staff for their record and implementation.

Controlling the Budget:

Budget is the traditional device used by senior management to measure managerial and business performance. As the costs are incurred, they will be compared against the budget. Differences between the budget and the actual expenditures are called variances. All variances require a full explanation in order to identify potential problems. The variance report should not only show how and why the variance occurred, but also must identify whether or not the variance can be absorbed in the future. Of particular interest to management is what category of variances are encountered (e.g., revenue variances or expense variances), and what are the causes, the effects, and the remedies.

Responsibilities of Finance Manager

Books of Accounts:

- To follow and ensure that the prescribed procedure of internal checks and controls of book keeping and maintenance of accounting records are followed.

Statutory Compliances:

- Ensure compliance of relevant statutory provisions of various acts - Income Tax, Service Tax etc & there in time payments
- Follow up with the consultants for statutory compliances and provide information for the statutory liabilities
- Calculate tax liability of the employees on the salary and to proportionately deduct the tax every month.
- To deduct & deposit the tax on all relevant bills & advance payments in the account as per Income Tax Act.

Bank Payments:

- Before signing of cheque by the authorized signatories, the Manager Finance will ensure that:
 - Bank accounts are being maintained and reconciled on a daily basis.
 - There is adequate balance in the account.
 - All the relevant documents have been completed
- .Postdated cheques should be avoided and should only be issued after obtaining written approval from the CEO.

Compliance of Audit Queries

- To coordinate & resolve all audit queries relating with the internal/statutory auditors.

Financial Statements

- To prepare financial consolidated statements on monthly basis as well as annual basis along with the consolidated cash flow statement and report to CEO on daily basis.

Cash & Bank Reconciliation & Data Entry

- To check & verify that the cash and bank reconciliations of all campuses is being done on monthly basis & data entry in central financial software on daily basis.

Responsibilities of Cashier / Branch Accountants

Book keeping

- Will ensure that all entries relating to payments (with proper narration), have been entered into the accounting system.
- All debtors and creditor balances are reconciled along with all banks accounts at the end of every month.

Fee Collections & Deposits

- No cash collection is allowed at the campus premises. Students / Parents are requested to deposit their fee directly into the bank through fee challans.
- Paid fee challans of students must be entered in the data base on daily basis by the Coordinator or Branch Accountant.

In case of cash collection at campus premises, following steps shall be followed.

- Any cash collected at college campus, the coordinator should issue acknowledgement receipt to the depositor & inform the Finance Manager immediately.
- Campus heads are required to check and verify the cash collection summary and bank deposit slip at the end of day.
- Branch accountants are advised to send a signed copy of collection summary and deposit slip by the Campus Head to Finance Manager on daily basis.
- Cashier/ Branch Accountant should reconcile cash collections with the bank statement on daily basis.
- Fee collections & Deposits must be entered in financial software on daily basis.

Payment

- All cheque payments must be supported by appropriately authorised documentation such as bills, agreement, purchase order, approvals etc.
- Ensure payment vouchers is signed by relevant authorities
- Entry of payment vouchers after obtaining copy of signed cheque from the authorized signatory.

Maintenance of Fixed Assets Register:

- FA Register should be updated every time a new FA is purchased and the same asset should be tagged with a unique code number.
- Physical verification of fixed assets should be carried out on an annual basis by

Accountant and the report should be submitted to Finance Manager.

- FA register should also regularly be updated for all disposal and write-off. Approval of all fixed assets disposals and write-off should be obtained from CEO.

Stores Register and Stock Records:

- Carryout physical verification of inventory and reconciliation with the books of accounts quarterly.
- Report on physical verification should be submitted to Finance Manager.

Banking Matters:

- To withdraw the cash from the bank.
- Preparation of cheques as per signed payment vouchers.
- Timely feeding of J.V. & cash vouchers in the QB.
- To maintain the updated records relating to the fund position and reporting to the Finance Manager
- Maintenance of petty cash balances
- To prepare the petty cash book and enter all petty cash payments / receipts.

Daily & Monthly Financial Reports:

- To prepare the financial statements on monthly basis and report to CEO & Director Finance & Finance Manager till 3rd of every month.
- To prepare the cash flow statement on daily basis and report to Finance Manager on daily basis.