



THE LIGHT COMES
AS WE WORK TOWARDS IT

THE VICTORIA MEMORIAL SCHOOL FOR THE BLIND

ACCOUNTING POLICY

The Victoria Memorial School for the Blind: Accounting Policies

Introduction

This Accounting Policy has been established to ensure the transparent, consistent, and accurate recording of all financial transactions of The Victoria Memorial School for the Blind Trust. It serves as a framework to guide the management, staff, and other stakeholders in maintaining the highest standards of financial integrity and accountability.

The policy is designed to:

1. Safeguard the financial resources and assets of the organization.
2. Ensure compliance with applicable laws, regulations, and statutory requirements.
3. Facilitate reliable and timely financial reporting for informed decision-making.
4. Promote the responsible and ethical use of funds in alignment with the organization's mission and objectives.

By adhering to this policy, we aim to mitigate risks, uphold the trust of stakeholders, and ensure the organization's financial sustainability.

General Policies

1. Accounts are maintained in compliance with the applicable provisions of the Indian Accounting Standards.
2. Receipts and disbursements are accurately recorded in the accounts. The concept of double-entry accounting principles is being adhered upon.

Documentation and Record-Keeping

3. All books, deeds, accounts, vouchers, and other documents are maintained in original, physically.
4. A detailed register of fixed assets (tangible and intangible) and investments is being maintained.
5. The Tally ERP 9 software package is used for the accounting purposes and record keeping.

6. Statutory payments such as PT, PF, GST, and TDS are made monthly through online payment systems.
7. Audits are conducted on an Indian financial year basis (01 April to 31st March).
8. Detailed information towards cheques “issued” and “received” is maintained.
9. All Original registration certificates are securely stored in the main office cupboard.

Financial Controls and Procedures

11. Any purchase above Rs. 10,000 requires a quotation; multiple quotations are required for purchases exceeding Rs. 50,000.
12. Every bill paid is marked with a "Paid" stamp or notation when settled.
13. Cash in hand, with denominations, is periodically noted (monthly basis) and verified as per the EO's instructions.
14. Donor requirements and provisions under the FCRA Act are complied with, including publishing quarterly donor details on the website.
15. Committee meeting reports are periodically prepared based on Tally package records.
16. Budgets are submitted periodically, based on Tally records and audited accounts.
17. Government grants, assessments, and submissions are completed as per departmental norms.
18. The Statutory auditors are appointed according to the norms set by the Charity Commissioner. They conduct statutory audits at the end of the financial year and file Income Tax Returns and other applicable annual returns with the office of the Charity Commissioner.
19. The Statutory auditors will address any departmental scrutiny as needed.
20. Internal audits are conducted quarterly to ensure ongoing compliance and financial accuracy.

Professional Services and Compliance

21. A professional agency shall be hired for filing the TDS, GST, and PT returns periodically.

22. Another professional agency shall be hired to manage work related to the Employee Provident Fund Office (EPFO).
23. Legal compliance regarding labor laws, taxation, and other statutory requirements is ensured through regular updates and consultations with professional advisors.

Classification of Income

24. Donations are categorized as Corpus Donations, Other Earmarked Donations, and General Donations.
25. Fees are classified as Tuition Fees, Term Fees, Development Fees, Case Study Fees, and Late Fees.
26. Income from other sources includes rental charges for the Board Room, Amphitheatre, Seminar Hall, side rooms, and front lawn.

Accounting Methods in Tally System

27. The Tally system provides the following methods of accounting:
 - a. Receipts (Categories: Bank Receipts, Cash Receipts, Website Receipts, and Online Receipts)
 - b. Payments (Categories: Bank Payments, Cash Payments, Online Payments)
 - c. Journal (Sales Journal, Purchase Journal, Journal)
 - d. Invoices for hall bookings
 - e. Ledgers f. Group Ledgers
 - g. Schedules, Profit & Loss A/C, Balance Sheet, and Receipts & Payments A/C

Filing System & Record Keeping

28. The filing system is organized as follows:
 - a. All payment vouchers are arranged by cheque number and bank.
 - b. All receipt vouchers are arranged by donations and fees received.
 - c. All fixed deposit receipts for investments are arranged by the date of deposit.
 - d. Files and other incidental documents are initially arranged:

1. Year-wise
2. By payment vouchers, receipt vouchers for donations and fees received, and further classified into online and non-online vouchers
3. Separate files are maintained for:
 - a. Income Tax files for TDS challan, TDS Form 16A, and TDS returns
 - b. Committee meeting files (quarterly)
 - c. PT, GST, and PF files for challans and returns
 - d. Donor forms for donations received
 - e. Important documents (one-time records)
 - f. Chequebook slips and passbooks for bank transactions
 - g. Correspondence files for all official communication

Financial Reporting

29. Monthly financial statements, including a balance sheet, income statement, and cash flow statement, are prepared and reviewed by the finance committee / Trustees / Hon. Treasurer.
30. An annual financial report is prepared, summarizing the financial activities and status of the organization for the year.

Transparency and Accountability

31. Financial policies and procedures are reviewed annually to ensure they meet current legal and organizational standards.
32. Regular training is provided to accounting staff to keep them updated on best practices and new regulations.
33. A whistleblower policy is in place to allow staff and stakeholders to report any financial misconduct or irregularities anonymously.

Asset Management

34. An inventory system is maintained to track all physical assets, including equipment and supplies.
35. Depreciation on fixed assets is calculated annually and recorded in the accounts.
36. Regular physical audits of assets are conducted to ensure their proper maintenance and utilization.

Conclusion:

37. The accounting policies outlined above ensure that The Victoria Memorial School for the Blind maintains financial integrity, transparency, and accountability in all its operations. By adhering to these comprehensive guidelines, the school aims to uphold compliance with legal requirements, safeguard assets, and ensure the accurate and timely recording of financial transactions. Regular audits, professional oversight, and consistent staff training reinforce the commitment to financial best practices. These policies support the school's mission and build trust among stakeholders, donors, and the broader community.

Prepared By:

1. Mr. Shantanu Upadhyay
(Accounts Officer)

Signatures



Approved By:

1. Mr. Ramesh Chandak
(Trustee & Vice-Chairperson)

Signatures



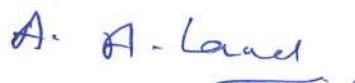
2. Mrs. Mala Goenka
(Trustee & Hon. Secretary)

Signatures



3. Mrs. Anjali Laud
(Trustee & Jt. Hon. Secretary)

Signatures



4. Mrs. Meena Deshpande
(Trustee)

Signatures

