

POLICY ON DELIGATION OF FINANCIAL POWERS

Policy Number : KITS/Reg/2024/

Effective Date : 27th March.2025

Review Date : After three years

1.Policy Statement:

The Policy on Delegation of Financial Powers aims Kakatiya Institute of Technology & Science, Warangal (KITSW) to ensure transparent, fair and efficient management and utilization of financial resources of the Institute. The principal, as the competent authority shall ensure equitable, allocation and optimal utilization of fund among various Departments, Sections, Laboratories, Training & Placement Section, Examination Section, Project Office, Gardening and other amenities of the Institute without discrimination. **(The allocation of funds is detailed in Annexure - I).**

This policy supports institutional governance accountability, and financial discipline in line with the NAAC and NBA quality benchmarks, facilitating the overall academic and administrative development of the Institute.

2. Purpose:

The objectives of this policy are to:

- Ensure proper maintaining and custodian of books of accounts of the Institute
- Supervise and examine the accounts maintained by the Institute
- Supervise the preparation of the annual accounts including Balance Sheet of the Institute and ensure their submission for statutory audit every year.
- On receipt of the audit report shall Scrutinize the report and present it to the Secretary & Correspondent with his remarks and suggestions if any.
- Ensure the preparation of Annual Budget in consultation with the Heads of Departments/Sections wherever required, and present the same to the Secretary & Correspondent for approval
- Ensure the proper investment of the Institute funds as approved by the Secretary & Correspondent and Governing Body.
- Discharge any other financial responsibilities delegated by the Governing Body of the Institute from time to time.

3. Scope:

- This policy is applicable to all academic and administrative units of the Kakatiya Institute of Technology & Science, Warangal including departments, sections, centres and supporting services.

4. Policy Provision:

- Maintenance of accounts, transparent and up-to-date financial records of the Institute.
- Compliance with applicable statutory, regulatory and audit requirements.
- Availability of financial records to inspecting agencies accreditation bodies and statutory authorities as and when required.

5. Implementation and Monitoring:

- The Accounts officer of the Institute is responsible for the effective implementation of this policy of the Institute. **(Annexure -I)**
- The Institute administration and the principal shall monitor the financial operations periodically to ensure compliance with the policy.
- Periodic internal reviews and audits may be conducted to strengthen financial governance.

6. Violation and Penalties:

- Any violation of this policy shall be viewed seriously.
- The concerned official(s) shall be dealt with as per the rules and regulations of the Institute in force.

7. Awareness & Training:

- Staff members of the Accounts Section shall be provided with periodic training and orientation programmes and changes in financial regulations.

8. Review and amendments:

- The policy shall be reviewed every three years by the Institute administration for effective implementation and awareness.
- Amendments may be carried out earlier, if required, to government directives, statutory changes, accreditation requirements or institutional needs.

9. Approval authority: Governing Body (Approved on 27.03.2025)

REGISTRAR

PRINCIPAL