

FINANCE POLICY

Effectuated date:	02.03.2025
Review date:	01.03.2026



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1. Purpose

To ensure that all financial transactions are handled in a transparent, accountable, and systematic manner. This includes planning, expenditure, payments, and record-keeping.

2. Scope

This policy applies to all financial activities of the hospital:

- Procurement of equipment and supplies
- Vendor payments & AMC/CMC contracts
- Salaries and staff reimbursements
- Utility and outsourced service payments
- Petty cash disbursements
- Income and donation records

3. Budget Planning

Annual budgeting is conducted before the start of each financial year (*April–March*) by the Purchase/Budget Committee, comprising:

S. No.	Member Designation	Responsibility
1.	Accountant	Prepares previous year's expense summary
2.	Hospital Administrator	Reviews departmental requirements
3.	Medical Director (MD)	Final approval and allocation of clinical budgets

Category-wise budget includes:

- Eye care equipment (machine-specific)
- OT stock & consumables
- Furniture
- Admin supplies & stationery
- AMC/CMC & service contracts

The final approved budget is shared with all HODs before any departmental purchases.

4. Financial Roles & Responsibilities

Role	Responsibilities
Medical Director (MD) Dr. Amandeep Singh RVF	- Final signatory on cheques- Budget approval for clinical & equipment purchases- Oversees high-value transactions

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Hospital Administrator	- Authorizes general/admin purchases- Reviews and signs all bills- Provides remarks prior to MD approval
Accountant	- Collects & verifies invoices- Prepares payment vouchers- Files documents date-wise (AMC/CMC, Equipment, General)- Maintains cash books, payment registers, and performs bank reconciliation
Stores/Admin/OT In-charge	- Verifies item quality/quantity upon receipt- Maintains Goods Received Registers- Reports discrepancies to the Administrator immediately

5. Payment Process Flow

Step	Action	Responsibility
1	Bills & invoices collected & verified	Accountant
2	Documents filed as per budget head	Accountant
3	Payment voucher prepared and attached	Accountant
4	Reviewed & signed with remarks (if needed)	Hospital Administrator
5	Final approval and cheque signed	Medical Director
6	Cheque signed by payee at the time of receipt	Vendor/Employee
7	Payment details updated in registers and files maintained	Accountant

No payment shall be released without full documentation and approval.

6. Petty Cash Handling

- Petty cash maintained by Accountant / assigned staff
- Limit: ₹10,000 under imprest system
- Max per bill: ₹2,000
- Each transaction to be backed by voucher + bill
- Replenishment: Monthly or when balance < ₹2,000

7. Bank Reconciliation & Record Keeping

- Bank Reconciliation done within 7 working days of month-end
- Reviewed and signed by Administrator & MD
- Record Retention: Minimum 8 years (as per Income Tax Act)
- Digital copies maintained securely in shared drive

8. Audit & Compliance

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- Internal audits every 6 months
- Performed by external Chartered Accountant
- Includes:
 - Random bill checks
 - Bank statement reconciliation
 - Ledger review
- GST, TDS, and IT Act compliance maintained

9. General Financial Controls

- No unauthorized expenses or personal reimbursements
- No acceptance of cash gifts from vendors
- Dual signatory required for cheques above ₹1,00,000
- Ethical conduct and documentation are mandatory in all dealings

10. Policy Review

- This policy shall be reviewed annually in April
- May be revised earlier if regulatory requirements change
- All updates to be approved by the Medical Director and circulated to HODs

