



Internal Quality Assurance Cell PANCH PARGANA KISAN COLLEGE, BUNDU

Standard Operating Procedures

Finance Committee

The Finance Committee of PPK College, Bundu, is responsible for overseeing the financial management of the institution, ensuring that funds are allocated efficiently and in alignment with the college's strategic goals. The committee provides recommendations on budgeting, financial planning, and resource allocation, ensuring financial sustainability and compliance with applicable regulations. The Finance Committee's key role is to ensure that financial resources are effectively utilized for academic, infrastructural, and administrative purposes, while maintaining transparency and accountability.

2. Objective

The primary objectives of the Finance Committee are as follows:

- To ensure proper financial management and transparency within the college.
- To oversee the preparation, approval, and monitoring of the annual budget.
- To ensure compliance with financial policies, regulations, and statutory requirements.
- To review and advise on financial planning, forecasting, and resource allocation.
- To provide recommendations on financial priorities and expenditure control.
- To conduct periodic financial audits and ensure sound financial health for the college.

3. Procedure for Conducting an Internal Financial Audit

An internal financial audit is conducted to evaluate the effectiveness of the college's financial management processes and ensure compliance with accounting standards and institutional policies. The procedure for conducting an internal financial audit will involve the following steps:

3.1 Preparation Phase

- **Audit Team Formation:** The Chairperson of the Finance Committee will appoint an audit team consisting of financial experts, senior staff, and external auditors, if necessary.



Internal Quality Assurance Cell

PANCH PARGANA KISAN COLLEGE, BUNDU

- **Audit Scope Definition:** The scope of the audit will be clearly defined, including the financial periods to be reviewed, such as annual accounts, budget allocations, income/expenditure records, and financial transactions.
- **Audit Framework:** The committee will create an audit framework, outlining the criteria for evaluation, which includes financial planning, expenditure review, and compliance with statutory requirements.

3.2 Data Collection and Documentation

- **Financial Documents Review:** The audit team will gather and review financial documents such as the college's balance sheet, income statements, receipts, invoices, payment records, tax filings, and previous audit reports.
- **Surveys and Interviews:** To assess the adequacy of financial controls and operations, the team may conduct surveys or interviews with key staff involved in financial decision-making processes.

3.3 Audit Evaluation

- **Analysis of Financial Data:** The team will examine all collected data against accounting standards, financial policies, and institutional goals. They will look for any discrepancies, inefficiencies, or violations of financial regulations.
- **Compliance Check:** Ensure compliance with applicable financial regulations, including tax laws, government regulations, and institutional guidelines.
- **Budget Review:** Evaluate the college's financial planning process, including the preparation and execution of the annual budget, adherence to budgetary constraints, and funding allocation efficiency.

3.4 Recommendations and Reporting

- **Findings and Gaps:** The audit team will identify any areas of concern, including overspending, underutilization of funds, non-compliance with financial policies, or weaknesses in internal controls.
- **Corrective Actions:** Based on the findings, the committee will recommend corrective actions, including improvements in financial policies, expenditure control, and compliance measures.
- **Audit Report:** A comprehensive audit report will be prepared, outlining findings, recommendations, and suggestions for improvement. This report will be submitted to the Finance Committee for review and approval.



Internal Quality Assurance Cell

PANCH PARGANA KISAN COLLEGE, BUNDU

3.5 Follow-Up Actions

- **Action Plan:** Based on the audit report, an action plan will be developed to address the identified issues. The plan will outline the responsible parties, timelines for implementing corrective actions, and expected outcomes.
 - **Monitoring and Evaluation:** The committee will schedule follow-up meetings to monitor the progress of the action plan. Documentation of these follow-up actions will be maintained for transparency.
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4. Documentation

Proper documentation is essential for ensuring transparency, accountability, and compliance with institutional policies. The following documentation procedures will be followed:

4.1 Meeting Records

- **Minutes of Meetings:** Detailed minutes will be taken at every Finance Committee meeting. These minutes will include discussions, decisions, and any recommendations made by the committee.
- **Meeting Agenda:** The agenda for each meeting will be circulated in advance, allowing committee members time to prepare for discussions.

4.2 Audit Documentation

- **Audit Reports:** The internal financial audit report will be prepared and maintained in both hard and soft copies. The report will be reviewed and approved by the Finance Committee before being submitted to the College Management.
- **Supporting Documents:** Any supporting documents, such as financial statements, transaction records, and invoices, will be archived alongside the audit report. These documents will be maintained for future reference and compliance checks.

4.3 Financial Planning and Budgeting Documents

- **Annual Budget:** The Finance Committee will maintain a copy of the approved annual budget, along with detailed breakdowns of revenue sources, expenditures, and budget allocations for various departments.
- **Financial Forecasting:** Projections for future financial needs, including infrastructure development, faculty recruitment, and academic program expansion, will be documented and reviewed regularly.



Internal Quality Assurance Cell PANCH PARGANA KISAN COLLEGE, BUNDU

4.4 Action Plans and Follow-Up Documentation

- **Action Plan:** An action plan will be developed following the audit report, detailing steps for corrective actions and improvements. This plan will be reviewed regularly, and progress will be documented.
- **Follow-Up Reports:** Reports on the implementation of corrective actions and monitoring of financial health will be documented and reviewed during subsequent Finance Committee meetings.

5. Review and Amendments

The Finance Committee will review these SOPs annually to ensure they are relevant, effective, and in line with any changes in financial regulations or institutional requirements. Any amendments to the SOPs will be discussed, approved, and formally implemented by the Finance Committee.

6. Code of Conduct

- **Confidentiality:** All committee members must maintain the confidentiality of sensitive financial information shared during meetings or audits.
- **Professionalism:** Committee members must conduct themselves with professionalism and integrity, ensuring that all financial decisions are made in the best interests of the college.
- **Conflict of Interest:** Any conflicts of interest among committee members must be disclosed before participation in decision-making processes. Members with conflicts should refrain from voting or making decisions on matters where they have a personal interest.

Tankestwan

Coordinator, IQAC

IQAC

Coordinator

Panch Pargana Kisan College

Bundu

H. Mehta

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Principal

PRINCIPAL

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