



MUGBERIA GANGADHAR MAHAVIDYALAYA

P.O.—BHUPATINAGAR, Dist.—PURBA MEDINIPUR, PIN.—721426, WEST BENGAL, INDIA

NAAC Re-Accredited B+Level Govt. aided College

CPE (Under UGC XII Plan) & NCTE Approved Institutions

DBT Star College Scheme Award Recipient

E-mail : mugberia_college@rediffmail.com // www.mugberiangangadharmahavidyalaya.ac.in

Policies & Procedures

Mugberia Gangadhar Mahavidyalaya

Finance Policy & Procedures

The finance policy of Mugberia Gangadhar Mahavidyalaya is evolved time to time by the institution for optimum use of resources for the achievement of various objectives of the institution in accordance with the Vision and Mission of the institution. The objectives of the finance policy are given underneath.

1. Prudent and effective management of financial resources.
2. Honesty and transparency are the backbone of an institution. Mugberia Gangadhar Mahavidyalaya in accordance with the mission & vision of the college shall maintain honesty in financial management and financial reporting.
3. To comply with the legal requirements of various Acts.
4. Documentation of income and expenditure, assets and liabilities, banking requirements, budgeting, ledger book maintenance, internal controls, reporting etc.
5. The Finance committee shall submit the reports of financial activity to the superior body of the college.
6. Accountant, Bursar, and all associating staff of the college shall maintain liaison with the principal from time to time to ensure financial credibility of the institution.
7. To execute Govt. project/Projects from Central Govt. DBT, ICSSR, ICPR and other sources according to the terms of conditions of the funding agency and to achieve the goal of the project.
8. To ensure desirable standards of accountability and credibility of the institution in the use of funds entrusted to it.
9. To deliver maximum benefits at minimal cost. Three committees viz. Finance Committee, Purchase Committee, Bursar and Internal Auditor will work with mutual coordination under the supervision and guidance of the principal of the college in order to achieve the objectives mentioned above.

10. The Finance Committee's main responsibilities include overseeing the institution's finances, discussing the finalization of budget proposals from various departments, and making sure that funds are used properly. Every academic year, the Finance Committee makes a recommendation to the Governing Body about the approval of the budget. The Finance Committee's responsibilities usually involve keeping an eye on the institution's spending plan and being required to take corrective action when problems, like possible overspending, arise during the year. It also acts as an advisory group, providing the Governing Body with wise recommendations on how to spend the money.

Composition of Finance Committee:

1. The Principal (Chairman).
2. Two government nominees from the GB to be nominated by the Governing Body of the college for a period of governing body tenure.
3. 3 teacher members from GB
4. Bursar of the college to be nominated by the principal as nominated member.

Policy and procedures of Finance Committee

The Finance Committee will be in place for a period of five years. The committee may prepare a draft plan for items to be presented for further processing by the relevant bodies when and where required. If any member comes up with an innovative proposal, he/she may be advised to prepare a full-stretch document of the project put forward with projected financial commitment with relevant documents; failing which, such open suggestions may be deferred to the next meeting by requesting the members to be more focused in their approach. The Finance Committee will meet whenever required however it will follow the quorum and other standard tenets. The discussions are to be kept totally confidential and limited to internal distribution. Should any member be discovered disclosing material to outside parties, the issue will be brought to the attention of penitentiary administration. The Finance Committee will serve as an advisory body to the Governing Body.

The Finance Committee will oversee the following:

- 1) Budget estimates for grants received or receivable from UGC, Government, and Non-Government sources, as well as fees and other funds collected from students to carry out the programme.

- 2) The finance committee will work on audited accounts for the above and fixation/revision of fees and other charges payable by the students. that expenses incurred have budgetary provision recommended for approval financial proposals made by other committees with or without modification, that necessary formalities have been observed in incurring expenses and the bills placed for payment.
- 3) The consideration of proposals for enhancement of wage/allowance or engagement of Casual staff.
- 4) 4) The finance committee will oversee the distribution of funding for general, supplemental, and special needs, including a. teacher orientation and retraining; b. course redesign and production of instructional materials; c. workshops and seminars; and d. examination reforms. e. Teaching aids, office supplies, and lab equipment; f. Office, classroom, library, and laboratory furniture; g. Books and journals; h. Expenditure on meetings of the Committees and Governing Body; i. Honoraria for resource persons, Activities related to extensions and renovations that don't result in the construction of new buildings.

Policy and Procedures of Purchase Committee

The primary goal of the Purchase Committee (PC), a team of specially assigned employees, is to independently analyse and assess purchasing documentation with the aim of recommending the best supplier or service provider based on factors such as cost, quality, stock availability, references, qualifications, etc. Under the direction of the Principal, the Purchase Committee (PC) is headed by a senior professor at the institution and oversees ensuring that the assessment process is completed successfully.

Objectives: 1. To ensure that equipment / accessories are procured through standard procedure in major & minor purchases of the institution.

2. To prepare the annual procurement plan of the institution including tender etc.

3. To provide support to the department HODs/Laboratory attendant, faculty members for procurement of goods / services in efficient, economic, and transparent manner.

4. To support the Finance Committee in allocating the required funds and its judicious utilization.

5. The Purchase Committee shall meet when needed. The length of the Purchase Committee shall normally be three years. The principal, if not satisfied with the performance of the existing Committee, may reduce its tenure, and if satisfied, may extend the tenure for another three years.

Policy and Procedures of Internal audit committee

The goal of an efficient internal audit mechanism is to support the Institute's efficient operation and the accomplishment of its vision and purpose. Every year, it audits the Institute's transactions (the Compliance Audit) and annual accounts (the Financial Audit). The Internal Audit Committee must collaborate with the office accountant to strengthen the audit and accounting staff members' competencies and provide guidance so they can accomplish their goals more effectively. Below is a summary of the main tasks and obligations of internal audit functionaries:

1. An examination of accounting practices, including upkeep of institute records, with the goal of guaranteeing their accuracy, sufficiency, and lack of flaws or gaps.
2. Directly reports to the Finance Committee any problems with risk management and inadequacies in internal controls that have been found, via the principal. Offers suggestions for enhancing the organization's performance in terms of efficiency and effectiveness.
3. Helps in carrying out the guidelines and other directives that are periodically given. Examination and check of payments and accounting work of the accounting units.
4. Investigation of important arrears in accounting and other connected records.
5. Periodical review of all accounts like cash book, ledger book, bank reconciliation statement and store.



Swapan
21.06.2019
Principal
Mugberia Gangadhar Mahavidyalaya

Dr. Swapan Kumar Misra
Principal
Mugberia Gangadhar Mahavidyalaya