

Santal Bidroha Sardha Satabarshiki Mahavidyalaya

ESTD-2005



Government Aided, NAAC Accredited College

Affiliated to Vidyasagar University & Recognized by UGC (under 2(f) & 12(B))

P.O: Goaltore, Dist: Paschim Medinipur, PIN-721128

Phone & Fax: 03227-288063, Email: sbssm_goaltore@rediffmail.com, Website: www.sbssmahavidyalaya.ac.in

Ref: _____

Date: _____

Financial Audit Policy of the College

Preface

One of the best practices of the college with regard to its financial transaction of the college is that the institution conducts internal and external financial audits regularly since its inception. The College has meticulously conducted both independent external audit (statutory audit) as well as internal audit. The timelines for the same are stringently adhered to and executed with the necessary due diligence. Audit is done by an external auditor appointed by the Governing Body.

Process of Receive Payment

- All financial payments of the college are done jointly by the Principal, the DDO of the college with signature of the President.
- The institution's financial policy in case of payment is that firstly the bill/vouchers are submitted to the accounts section then, the accountant processes the same by verifying proper requisitions as supporting documents made by the section of Head Clerk. After that, the bills are processed in the SMART software (ERP) managed by the accountant only and then they are forwarded to the Bursar of the college for second verification. As soon as the clearance from Bursar is received the Accountant sends them to the Principal for approval. After getting approval from the Principal who act as DDO, the grant is consider valid for release through online mode, namely NEFT system of Net Banking.
- The Government Grants are released as per the instructions of Finance Department of the State Government.
- The college has formed two sub committees namely, Finance and Purchase to disburse amount more than 10,000/- (ten thousand) by inviting tenders. The DDO of the college has been given power to sanction amount less than ten thousand.
- Yearly Budget is placed in the Governing Body by the Bursar and Accountant of the college.

Financial Audit Policy

- The college conducts audit in accordance with the auditing standards in order to obtain reasonable assurance about whether the financial statements are free of material misstatements or not.
- The audit of our college ensures proper verification of bills & vouchers with reference to the evidence supporting the amount and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made the by the management as

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well as evaluating the overall financial presentation.

External & Internal Financial Audits

- The college's accounts undergo regular auditing, both internally and externally.
- Internal Financial Audits are conducted by auditors appointed by the Governing Body, while External Financial Audits are performed by the Government Auditors designated by the Department of Higher Education, Government of West Bengal.
- Subsequently, audit reports are presented to the Governing Body for thorough analysis and any required action.
- Govt. Audit in terms of External Financial Audit is done by the college as per the instruction of DPI, West Bengal.
- The Internal Financial Audit is also made by the college as and when it thinks so.
- The college follows hybrid system of accounting i.e., both cash & mercantile books of accounts and various registers/ledgers which are being maintained properly.
- The internal and external financial audits of all types of income and expenditure of the college are regularly done from the very beginning of its establishment.
- Since, it is a Govt. Aided college hence, by rule the external financial audit is done on behalf of the Govt. of West Bengal.
- In case delay in Govt. audit the college has practice to conduct its financial audit by a Chartered Accountant (CA) in each fiscal year.
- The audit of Government grants by an authorized auditor appointed by the Governing Body is done as soon as its utilization for which it is sanctioned is over.
- In order to conduct the audit transparently the college has introduced ERP system by purchasing a software from SMART ERP company from the year 2010.
- Moreover, the audit process has been made easier by implementation of online receive-payment system of the college from the year 2022.
- The internal audit of library, stock & asset registers etc. which are involved with financial matter is done by the Bursar, Accountant and the Convener of Lab Sub Committee at the end of every year.
- The grants of research projects are audited by a CA and the UC of the same is submitted as soon as the project is over.
- However, a project which is continuous in nature the audit of its yearly installment is also made by CA appointed by the college.
- The external govt. audit of the college is up-to-date.