



KOTTAKKAL FAROOK **ARTS & SCIENCE COLLEGE**

KOTTAKKAL, PARAPPUR P.O, MALAPPURAM DISTRICT, KERALA, 676503

STANDARD OPERATING PROCEDURE FINANCE COMMITTEE

FINANCE COMMITTEE

The Finance Committee of Kottakkal Farook Arts and Science College (KFASC) is an administrative body responsible for overseeing the financial management and planning of the college. The committee plays a crucial role in ensuring the financial sustainability and growth of the institution. Key functions of the Finance Committee at KFASC may include:

Budget Planning: Developing the annual budget for the college based on projected income and expenditure, and ensuring that it aligns with the college's strategic goals and objectives.

Financial Oversight: Monitoring the college's financial performance, including revenue generation, expenses, investments, and financial reserves, and making recommendations for improvement.

Resource Allocation: Allocating financial resources to various departments and programs based on their needs and priorities, and ensuring that funds are used efficiently and effectively.

Risk Management: Identifying and mitigating financial risks faced by the college, such as fluctuations in revenue, rising costs, or financial mismanagement.

Compliance: Ensuring compliance with financial regulations, accounting standards, and institutional policies, and conducting regular audits to maintain transparency and accountability.

Fundraising: Developing and implementing strategies to raise additional funds for the college, including through donations, grants, and other fundraising activities.

STANDARD OPERATING PROCEDURE (SOP) FOR FINANCE COMMITTEE

1. Purpose

The purpose of this SOP is to define the roles, responsibilities, and procedures for the Finance Committee of Kottakkal Farook Arts and Science College (KFASC). The Finance Committee is responsible for overseeing the financial management and planning of the college to ensure its financial sustainability and growth.

2. Scope

This SOP applies to all members of the Finance Committee at KFASC and covers the following areas:

- Budget planning
- Financial oversight
- Resource allocation

- Risk management
- Compliance
- Fundraising

3. Definitions

Finance Committee: An administrative body responsible for overseeing the financial management and planning of the college.

4. Responsibilities

4.1 Finance Committee Chair

Coordinate Finance Committee meetings and ensure compliance with policies.

Oversee the implementation of financial decisions taken by the committee.

Represent the committee in external financial matters.

4.2 Finance Committee Members

Participate in Finance Committee meetings and provide input on financial management and planning.

Review financial reports and budgets. Monitor financial performance and risks.

5. Procedures

5.1 Meetings

The Finance Committee will meet at least quarterly to review financial reports and budgets.

The Chair will prepare and distribute the agenda at least one week before the meeting.

Minutes of the meeting will be recorded and circulated to all members within one week.

5.2 Budget Planning

The Finance Committee will develop the annual budget for the college based on projected income and expenditure.

The budget will be aligned with the college's strategic goals and objectives.

5.3 Financial Oversight

The Finance Committee will monitor the college's financial performance, including revenue generation, expenses, investments, and financial reserves.

The committee will make recommendations for improving financial performance.

5.4 Resource Allocation

The Finance Committee will allocate financial resources to various departments and programs based on their needs and priorities.

Funds will be used efficiently and effectively.

5.5 Risk Management

The Finance Committee will identify and mitigate financial risks faced by the college, such as fluctuations in revenue or rising costs.

Strategies will be developed to manage these risks.

5.6 Compliance

The Finance Committee will ensure compliance with financial regulations, accounting standards, and institutional policies.

Regular audits will be conducted to maintain transparency and accountability.

5.7 Fundraising

The Finance Committee will develop and implement strategies to raise additional funds for the college.

This may include donations, grants, and other fundraising activities.

6. Documentation and Reporting

Maintain records of all Finance Committee meetings, decisions, and actions.

Document all financial reports, budgets, and audits.

5.8 Submit quarterly and annual reports on financial performance and planning to the Governing Body.

7. Review and Revision

This SOP will be reviewed annually by the Finance Committee.

Any changes or updates will be documented and approved by the Finance Committee before implementation.

8. Approval

This SOP is approved by the Chair of the Finance Committee and is effective from [Date].

Chair's Signature:

Date:

9. Distribution

This SOP will be distributed to all Finance Committee members, department heads, and relevant administrative staff. Copies will be available in the college's digital repository and on the intranet.