

# Shri Ram College, Muzaffarnagar

## Minutes of meeting of Finance Audit (Internal) Committee

19-06-2021

A meeting of Finance Audit (Internal) committee was called on 17-06-2021 to discuss the audit plan of the coming financial year, i.e., 01-04-2021 to 31-03-2022.

The following members were present in the meeting:

CA Saurabh Mittal : Convener  
Mr. Gajendra Chauhan : Management Representative  
Mr. Nand Kishor : Office Superintendent

The agenda of the meeting was –

1. To finalize the audit plan of the coming financial year.
2. Allocation of duties.
3. Review of the last year Internal Audit.

The meeting was commenced at 4.00 PM. All the members were present at time. The following points were discussed in the meeting-


- The audit plan of next plan was discussed.
- Responsibilities were assigned.
- Last year internal audit was reviewed.

It is also discussed that the audit will be conducted on routine basis i.e. records will be checked on regular basis and if any deficiency/ mistake is found, it will be immediately corrected.

(CA Saurabh Mittal)  
Convener

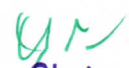
Copy to:

1. Secretary, Shri Ram Charitable Trust
2. Principal, Shri Ram College



Co-ordinator  
IQAC, Shri Ram College  
Muzaffarnagar

(CA Saurabh Mittal)  
Convener



Chairman  
IQAC, Shri Ram College,  
Muzaffarnagar

## Shri Ram College, Muzaffarnagar

### Policy Document of Finance Audit (Internal) Committee

#### Mission Statement

The Finance Audit (Internal) Committee is an advisory body of the College. **The finance committee monitors financial transactions; the audit committee makes sure things are done according to policy and with adequate controls.** The finance committee provides guidance about what can be done; the audit committee ensures that independent oversight occurs.

#### Policy Rationale

The primary policy of college's audit committee is to **provide oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws and regulations.**

#### Objectives

Internal audits **evaluate internal controls, including its governance and accounting processes.** The audits ensure compliance with laws and regulations and help to maintain accurate and timely financial reporting and data collection.

#### Policy Statement

The committee has the responsibility to ensure compliance with law and regulations, the system of internal control and proper accounting process.

The committee meets once or twice in a year and prepares plan to conduct internal audit.

  
**Co-ordinator**  
**IQAC, Shri Ram College**  
**Muzaffarnagar**

  
**Chairman**  
**IQAC, Shri Ram College,**  
**Muzaffarnagar**

## Procedure

The committee will schedule meetings. The meeting will be chaired by Convenor who will be nominated by the management. The committee chair will report committee recommendation to the management for consideration.

## Appointment of Committee members


The members of the committee will be appointed each year by the management committee. The committee will include following members;


1. One Convenor from the Faculty
2. One representative of the management
3. One Accounts / office superintendent

## Principles

The fundamental principles include:

1. Gather Financial Documents. Review the systems put in place to transmit financial information to the accounting department
2. Look at Record-Keeping.
3. Review the Accounting System.
4. Review the Internal Control Policies.
5. Compare Internal and External Records.
6. Look at Tax Records.

  
Co-ordinator  
IQAC, Shri Ram College  
Muzaffarnagar

  
(Dr. Samesh Mittal)  
Chairman  
IQAC, Shri Ram College,  
Muzaffarnagar





**Shri Ram College, Muzaffarnagar**  
Opp. Almaspur Telephone Exchange, Parikarma Marg, Muzaffarnagar

**Internal Audit Report for the Period from 01.04.2021 to  
31.03.2022  
Executive Summary**

**(a) Objective of Audit**

We have conducted the Internal Audit of Shri Ram College, Muzaffarnagar for the period from 01-04-2021 to 31-03-2022. Internal audits evaluate internal controls, including its governance and accounting processes. The audits ensure compliance with laws and regulations and help to maintain accurate and timely financial reporting and data collection. Our responsibility was to verify the books and accounts with standard procedures and to see whether there is proper documentation and internal control in existence during the period of audit and to report the deficiencies, if any, existing in the operation.

**(b) Methodology of Audit**

The Audit work and responsibilities were distributed and the concerned staff performed their job and reported to the undersigned on daily basis. Internal Audit was mainly focused on the following areas:

1. An assessment of the adequacy of the ERP system whether it includes methods and records established to identify, analyze, classify, record and report on transactions and to maintain accountability for the related financial transactions.
2. Whether all necessary supporting documents, records and books/ statements of accounts have been maintained and all necessary supporting documents such as bills, vouchers etc and books of accounts have been maintained in respect of all expenditures.

  
Co-ordinator  
IQAC, Shri Ram College  
Muzaffarnagar

  
Chairman  
IQAC, Shri Ram College,  
Muzaffarnagar

3. Whether the clear linkages exist between the books of accounts and whether expenditures are maintained and reports presented for the expenditure incurred.

**(C) Status of implementation of the financial Management System:**

During Audit we noted that ERP system is in implementation for the Financial Year 2021-2022.

**(D) Status of Compliance of previous audit report**

Internal Audit for the Financial Year 2020-2021 was found in compliance.


**(E) Executive Summary, Suggestions and Recommendations**

- a. It is suggested to have hard copies of each transactions of ERP.
- b. Account offices are advised to deposit fees collected daily at the central office except in case of emergency.
- c. Any financial deficiency should be immediately informed to Director/ Principal.
- d. It is suggested to have proper records of all the bills and vouchers.
- e. It is suggested to file each financial document in file.
- f. It is suggested that power to cancel/ delete any entry of ERP must be centralised.
- g. It is suggested that all the payments must be approved by the authorized officer. In no case, no voucher of payment is left approved.
- h. Discount in fees must be approved.
- i. Entry in ERP must be carefully done.
- j. Without No Dues, TC and Mark sheets should not be given.

Date-13-05-2022

  
Co-ordinator  
IQAC, Shri Ram College  
Muzaffarnagar

2

  
(Dr. Sauarbh Mittal)

Convener

  
Chairman  
IQAC, Shri Ram College,  
Muzaffarnagar