



FINANCE COMMITTEE

LNCT/FC/2023/01

Date: 07/01/2023

Objectives:

The Finance Committee is a Principal Committee responsible for all matters relating to the financial affairs of the Institute encompassing the areas of strategic financial planning, resource management, financial monitoring and policy related issues and to provide timely advice to Board on areas within its remit.

Responsibilities:

The purpose of the finance committee is to ensure that the institution is operating in a financially sustainable manner by balancing short-term and long-term obligations and goals. In order to fulfil this purpose, the board has certain role and responsibility:

Carry out the governing board's fiduciary responsibility to ensure the institution's mission and purpose are fulfilled by:

1. Gaining an understanding of how the institution is finally supported/capitalized.
2. Assessing risks, internal and external, that may have a financial impact on the institution.
3. Monitoring the institution's financial efficiency.

Provide financial guidance to the board of trustees through:

1. Assessing how to protect the institution's resources.
2. Overseeing the budgeting process to ensure that they are based on reasonable assumption, aligned with institutional goals and that they are properly mentioned.

Determine what is possible given the available resources of the institution:

1. Stay involved with other committees regarding new projects and expenditures.

Assist management in executing the strategic goals of the organization by:

1. Establishing guardrails for management regarding their financial decision making authority.
2. Ensuring management has the resources and skills required to facilitate proper internal controls.
3. Timely communication of all pertinent issues to the board of directors.
4. Control of Fixed Assets and Stock.



LAKSHMI NARAIN COLLEGE OF TECHNOLOGY BHOPAL (M.P.)

FINANCE COMMITTEE

Composition:

On the directions of Hon'ble Chairman, the following composition is made:

S.No	Name of the Member	Designation	Function	Responsibility
1	Shri. J.N. Chouksey	Chairman	To assess, provide & control financial needs and expenses of the College and allocate funds.	To observe there is no financial crunch.
2	Smt. Poonam Chouksey	Chairperson		
3	Ms. Pooja Shree Chouksey	Executive Director		
4	Dr. V.K. Sahu	Principal & Ex-Officio member secretary	To provide adequate funds for infrastructural development, departmental facilities, general facilities etc.	To look into timely disbursement of salary and payment of taxes and pending bills etc.

Principal

Lakshmi Narain College of Technology
BHOPAL

Copy to:

Office of the Chairman/ Vice Chairperson/ Secretary/Executive Directors