

Off : 04862 224366

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AL-AZHAR DENTAL COLLEGE

(APPROVED BY DENTAL COUNCIL OF INDIA & AFFILIATED TO KUHS)

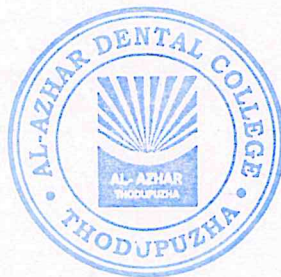
RUN BY NOORUL ISLAM TRUST

PERUMPILLICHIRA P. O., THODUPUZHA, IDUKKI DIST., KERALA- 685 605

6.4.1 Institutional Strategies for mobilization of funds and the optimal utilisation of resources

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Prof. Dr. Harvey Thomas MDS
Principal
Al-Azhar Dental College
Thodupuzha - 685 605



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CERTIFICATE OF THE HEAD OF THE INSTITUTION



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PROF. Dr. HARVEY THOMAS, MDS

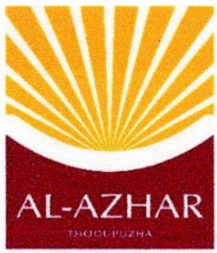
PRINCIPAL

TO WHOMSOEVER IT MAY CONCERN

This is to certify that all the documents attached herein are true to the best of my knowledge.

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RUN BY NOORUL ISLAM TRUST

Perumpillichira P. O., Thodupuzha, Idukki Dt., Kerala - 685 605

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Date: 12/04/2018

FINANCIAL POLICY

INTRODUCTION

The finance department, under the control and supervision of the Chairman, Managing Director (MD) and the Finance section, is managed by the Accounts Officer who takes care of the daily financial operations in line with the financial policies set periodically. The Finance section comprises of Chairman, MD and the Finance Officer. The role of the Finance section is primarily to provide financial attention for the institution and to finalize the budget requirements submitted by various departments for optimal utilization of resources. The duties of the Finance section normally include monitoring of budget allocated for the institution and addressing issues such as potential cost overrun during the year if any.

Objectives of Finance Policy:

The financial policy of Al Azhar dental college intends to achieve the following objectives:

- Efficient management of financial resources.
- Transparency in all facets of financial reporting and management.
- Legal compliance under various Acts coming under law.
- Documentation of income and expenditure, assets and liabilities, banking requirements.
- To present periodical reports to the Management, stake holders, and to the government authorities.
- To execute Funded research Projects within budget and time along with achieving the goal of the project.
- To ensure desirable standards of accountability and credibility of the institution in the use of funds entrusted to it.

1. Resources and Expenditure

A. Resources

The chief income of the institution consists of Fees from students, treatment charges collected from patients and project funds from various agencies.

i) Fees

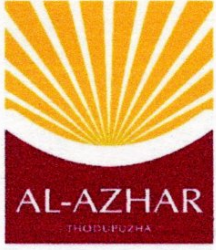
Fees from the students are collected yearly via different banking methods, in exceptional cases cash receipts are made.

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ii) Income other than Tuition Fees:

Any other income other than Tuition Fees is income of the institution from units administered by the institution under the Trust (Eg. Hostels, Canteen etc.) for various activities of the institution.

B. Expenditure

All the expenditures of the Institution are subject to budgetary control. Each voucher should be supported by payment proof such as bills, invoices, and receipts. The procedure of financial transactions should be communicated to financial officer.

2. The Process/procedure for all College Expenditure shall be as follows:

- Budget indent of Departments is made with approval of the HOD, and forwarded to Principal.
- Principal forwards it to the Finance Officer after approval.
- Annual budget is made by the finance Officer while keeping in mind past expenditure and funds allocated.
- The signed budget is then approved by the Principal and forwarded to the Chairman and for the final Approval.

- All bills have to be submitted within a week of any events showing both expenditure as well as any income generated along the signatures of the HOD and Faculty Member.
- The bills submitted are verified by the Finance officer and submitted through the Principal to the Chairman for final approval.
- The above said protocol is strictly adhered to assure proper and timely disbursement of funds and hassle-free utilization of resources.

3. Method of Payment

A. Payment by Cheque

All transaction above Rs. 10,000/- is made by cheque except in any unavoidable circumstances where banking is difficult.

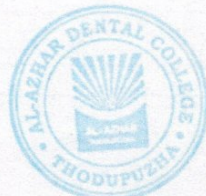
B. Payment by Cash

Cash payments are usually discouraged and any payments above Rs. 10,000 should be avoided. As per the Income tax Act payments above Rs. 20,000/- should be made by A/C payee cheque.

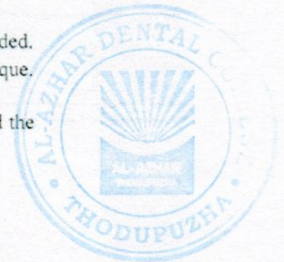
C. Cash in hand

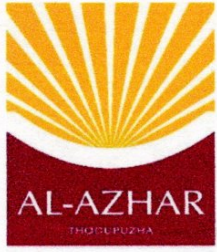
The accountant keeps cash in hand for daily transactions. Cash in hand should not exceed the limit of Rs. 50,000/-

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4. Consolidated Salary Register:

A consolidated Salary register is maintained where payments to staff by way of salary is recorded Department wise. All Salary Payments except daily wages of workers shall be paid by credit to their respective Bank accounts.


AUDIT

For an efficient running of the institute an Internal Audit mechanism is formed with accordance with its vision and mission. It conducts Financial Audit (audit of the annual accounts) and Compliance Audit (audit of transactions) every year. Internal Audit Committee will work closely with the office accountant and audit/accounts personnel of the Institute and to guide them in achieving their objectives /targets in an efficient manner. Major duties and responsibilities of internal audit functionaries are summarized as below:

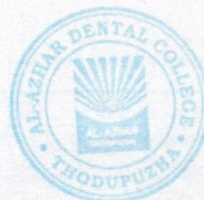
- Study of accounting procedures, including maintenance of records in the Institute with a view to ensuring that they are correct, adequate and free from any defects.
- Report risk management issues and internal controls deficiencies directly to the Finance Committee through the Managing Director and provide recommendations for improving the organization's overall operation, in terms of both efficient and effective performance;
- The annual External audit of accounts of the Institution is normally done before July of every year.


OTHER PROCEDURES

- The institution will provide financial assistance to staff and students for attending seminars, conference and FDP, with the approval from the management.
- The Institution gets its revenue mostly from the fees paid by the students. All the receipts are collected through banks and cash receipts are avoided to the best extent possible.
- Major portion of the revenue share is spent for salaries and infrastructure development and maintenance.
- Salaries of the staff, both teaching and non-teaching, are credited into their bank accounts before 10th of every month. Other payments are made through crossed cheque /NEFT/RTGS with the approval of the Chairman and the Managing Director.
- All Expenditures above Rs.10,000/- shall be paid by cheque /NEFT except in extra ordinary situations where banking is difficult. Use of cash payment is discouraged, except for day-to-day petty cash expenses within the limit of relevant Income Tax Law.


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