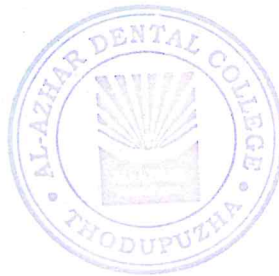


6.4.1 Institutional strategies for mobilization of funds and optimal utilization of resources

INDEX SHEET

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[Handwritten Signature]
Prof. Dr. Vinod Kumar R B
Principal
Al-Azhar Dental College
Thodupuzha - 685 605



AL-AZHAR
DENTAL COLLEGE

Perumpillichira P. O., Thodupuzha
Idukki Dist., Kerala- 685 605
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CERTIFICATE OF THE HEAD OF THE INSTITUTION



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PROF. Dr. VINOD KUMAR R B, MDS

PRINCIPAL

TO WHOMSOEVER IT MAY CONCERN

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




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Principal
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ANY OTHER RELEVANT INFORMATION



FINANCIAL POLICY

Date:15/06/2023

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. Financial management is overseen by the Chairman, MD, and Finance Officer, with daily operations managed by the Accounts Officer. Objectives include efficiency, transparency, legal compliance, accountability, and optimal resource utilization.


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.




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1. Resources and Expenditure

A. Resources

Income primarily from student fees, treatment charges, and project funds.

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

Governed by budgetary control; supported by receipts and invoices.


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

- Budget proposals start at the departmental level, approved progressively by the HOD, Principal, Finance Officer, and Chairman.
- Event-related expenses must be submitted with detailed bills for approval.

3. Method of Payment

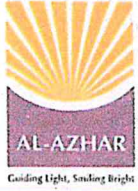
A. Payment by Cheque

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


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Prof. Dr. Vinod Kumar R.B.
Principal



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/-

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.

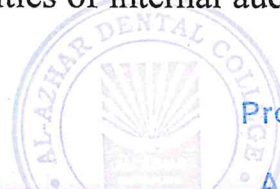
AUDIT

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:


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(Recognised by Dental Council of India & Affiliated to KUHS)



- 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

- Financial assistance for staff/students attending seminars requires management approval.
- Receipts are primarily collected via banking methods, with minimal cash handling.
- Salaries are disbursed before the 10th of each month.


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Principal