



JKK MUNIRAJAH INSTITUTE OF HEALTH SCIENCES COLLEGE OF PHARMACY

(Approved by Tamil Nadu Govt. & Pharmacy Council of India - New Delhi, Affiliated to The Tamil Nadu Dr. M.G.R Medical University, Chennai)
Thookanaickenpalayam, Gobichettipalayam (TK), Erode (DT) - 638506, Tamil Nadu.

POLICY DOCUMENT ON FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION



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6.4.1 POLICY DOCUMENT ON FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION

FUND MOBILIZATION

The predominant source of revenue originates from student fee collections, all of which is meticulously deposited into the College account. Furthermore, research grants from Non-governmental organisations find their place in the College account, subject to diligent oversight by the Research Committee to ensure proper fund utilisation.

OPTIMAL UTILIZATION OF RESOURCES

Resource optimization falls under the purview of the Chairman of the College Committee, who is responsible for decision-making and supervising fund allocation. In the capacity of the authorized signatory for salaries and financial grants, the Chairman approves proposals submitted by the Principal for academic and administrative funding. Following the Principal's verification of proposals, they are forwarded to the College Committee for fund approval. The institution's annual budget, formulated by the Principal, gains approval from the Chairperson. Regular audits are conducted to ensure the budget is effectively utilized for its designated purposes.

BUDGET PREPARATION

The efficient use of resources is under the responsibility of the Chairman of the College Committee, who makes decisions and supervises the allocation of funds. Acting as the authorized signatory for salaries and financial grants, the Chairman approves proposals submitted by the Principal for funding in academic and administrative areas. Following the Principal's verification of proposals, they are submitted to the College Committee for fund approval. The institution's annual budget, formulated by the Principal, receives approval from the Chairperson. Periodic audits are conducted to ensure that the budget is optimally utilized for its intended purposes.

AUDITING

On a quarterly basis, a qualified Chartered Accountant conducts a thorough review of the accounts, engaging with the management to address any suggestions or objections and determine suitable courses of action. External auditors undertake an annual review and finalization of the accounts, leading to the preparation of audited financial statements. The balance sheet undergoes scrutiny by external auditors before being presented to the management, influencing the effective preparation of the budget for the upcoming academic year. The external audit provides valuable insights for management to comprehend financial needs and make informed decisions regarding the utilization of funds sourced from various channels.



Principal

JKK Munirajah Institute of Health Sciences
College of Pharmacy, T.N.Palayam,
Gobi (Tk), Erode (Dt) - 638 506



Principal

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