



GANDHI INSTITUTE OF TECHNOLOGY AND MANAGEMENT (GITAM)

(Approved by AICTE, New Delhi & Affiliated to BPUT, Odisha)

CAMPUS : Saraswati Vihar, Gangapada, Bhubaneswar, Khurda, Odisha, INDIA

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Ref. GITAM/P/23-24/021(C)


Date 25.07.2023

FINANCIAL MANUAL

The financial manual by the institution aims at the optimum use of resources for the achievement of various objectives of the institution. The financial manual of the institution intends to achieve the following objectives:

1. Efficient and effective management of the financial resources.
2. Transparency in all aspects of financial management and financial reporting.
3. To comply with the legal requirements of various Acts.
4. Documentation of income and expenditure, assets and liabilities, banking requirements, budgeting, internal controls, reporting etc.
5. To ensure desirable standards of accountability and credibility of the institution in the use of funds entrusted to it.
6. To deliver maximum benefits at minimal cost.

In the institution, a Finance Committee is constituted with Principal as the Chairman. Accounts/Finance Officer is nominated by the Governing Body who is appointed for 2 years. The role of the Finance Committee is primarily to provide financial oversight for the institution which includes budgeting and financial planning, financial reporting, developing and monitoring of internal controls and accountability policies. The Finance Committee presents the financial implications and the audit reports to the Governing Body. It also serves as an advisory team, which would offer suggestions to the Governing Body to use the funds with discretion. The Committee considers all proposals for new expenditure and makes recommendations. They also consider the periodical statements of accounts and review the financial matters of the College from time to time. The main objective is to ensure the proper utilisation of funds. The Financial Committee shall meet periodically and the Principal (Chairman) presides over the meetings.


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