



## **FINANCE COMMITTEE**

### **1. Description of the Committee**

The Finance Committee at MIM plays a crucial role in ensuring the institution's financial health and sustainability. The Finance Committee supports the institute to navigate fiscal challenges and seize opportunities for financial improvement, supporting the MIM's mission and academic objectives.

### **2. Purpose of the Committee**

The purpose of Finance Committee is to ensure the MIM's financial health and sustainability by overseeing budget development, monitoring financial utilisation to support strategic planning and resource allocation. This committee ensures prudent financial management, compliance with regulations, and alignment of financial resources with the MIM's mission and goals.

### **3. Objectives of the Committee**

- To ensure that the development, review, and recommendation of the annual budget are aligned with strategic goals.
- To ensure transparency, accountability and utilisation of budget contributing to the overall strategic growth and stability of the institute.

### **4. Composition of Finance Committee**

<b>S. No.</b>	<b>Name of Faculty</b>	<b>Designation</b>	<b>Committee Designation</b>
1	Dr.Farhathullah Khan	Director	Chair Person
2	Dr.D.Charumathi	Assistant Professor	Member
3	Mr.Abdul Samath	Senior Accountant	Member

### **5. Roles and Responsibilities**

#### **Roles and Responsibilities of Chair Person**



- Guide the committee and ensure alignment with the institute's mission and goals.
- Lead budget reviews and provide recommendations to the board of trustees.
- Oversee the review of financial statements
- Ensure efficient allocation and utilisation of financial resources

### **Roles and Responsibilities of Members**

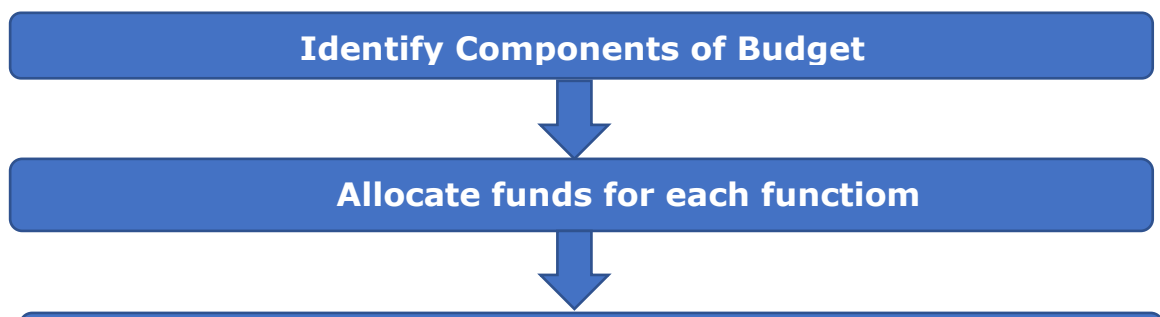
- Help to develop, review, and recommend the annual budget.
- Regularly review financial statements and monitor performance.
- Ensure efficient allocation of financial resources.
- Participate in audit oversight and implementation of recommendations.

### **6. Frequency of Meetings:**

The Finance Committee meets twice a year, and addresses any administrative matter relating to finance

### **7. Procedure:**

**Fig1: Representing Finance Committee Process**





**MEASI**  
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**Periodical Review of Utilisation**