

FINANCE COMMITTEE

I. AIMS

1. To set finance policies in line with the educational development of the school
2. To maintain a balanced budget and to ensure effective use of financial resources
3. To ensure effective management of the finance of the school in providing quality educational services to the students

II. SITUATIONAL ANALYSIS

A. Strengths

1. The school has a clear developmental plan of the coming years.
2. The financial foundation of the school is strong and the parties involved in managing the finance, including the school managers, accountant, school administrators, are experienced and competent.
3. The school can obtain extra financial resources through lending of premises to educational organizations outside normal school hours.
4. Budget controllers are experienced and understand the tasks of the committees or subjects under their supervision well.

B. Weaknesses

Because of financial constraint and reduction in subsidy by SAR Government, the budget is tight. Budget controllers may not have enough financial support to meet the needs from curriculum reform. Also, the training of budget controllers in managing the finance is inadequate.

III. OBJECTIVES

A. Year 2006-09

1. To improve the efficiency and effectiveness of budget controllers in managing the finance of their committees or subjects to achieve the objectives current year and subsequent year of School Anniversary
2. To equip the budget controllers with the knowledge and skills in resources management through systematic staff training

B. Year 2008-09

1. To increase the effectiveness and efficiency of financial management through thorough review on the guidelines and principles in fund allocation, expenditure and the developmental needs of the school and also the operational procedures involved in financial management.
2. To prepare annual budget of the school based on the needs of the school and the available financial resources from various grants such as the Operating Expense Block Grant, Composite F&E Grant, Capacity Enhancement Grant and Teacher Professional Preparation Grant.

IV. OPERATIONAL STRATEGIES

TASKS	DESCRIPTION	EXPECTED OUTCOMES	SUCCESS CRITERIA	RESOURCES REQUIRED	9	10	11	12	1	2	3	4	5	6	7	8	In-charge
Monthly financial report	To keep coordinators and budget controller informed of their financial situation	To be issued to controller monthly	Accurate and timely information	Support from accountant	*	*	*	*	*	*	*	*	*	*	*	*	KKM (Cannie)
Extra resources	To manage the income from lending of school premises	Payment from organizations such as BU, OU	Monthly payment received on time	Support from accountant and GAC	*	*	*	*	*	*	*	*	*	*	*	*	KKM
Budget application	To assist principal to collect the application forms and give comments on the requests of the committees or subjects under their supervision	Appropriate budget plans received from controllers	Budget plans received on time and match well with the developmental needs in these 2 years, comments from committee	Information from accountant on the actual expenditure and fund available									*	*	*		All members

