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MODULE FIVE

INTRODUCTION

Financial Management

Managing funds is one of the major tasks of a school head. The success of any school programme depends very much on the way the financial inputs are managed and this, in turn, affects the overall performance of each school. It is therefore important that all school heads have a sufficient knowledge of finance to be able to be effective financial managers. However, financial management is one of the areas where many practising heads have had neither pre-service, nor in-service training prior to their appointment, and this has contributed to the failures of many schools. The purpose of this module is to reverse this trend and to equip school heads, and those aspiring to be heads, with the necessary knowledge and skills of good financial management.

Individual study time: 32 hours

Objectives

After working through this module you should be able to:

- identify and mobilise financial resources for your school
- draw up an effective budget
- manage school funds efficiently
- account for school funds properly and fully.

Units

This module is divided into six units.

Unit 1: Sources of school funds

3 hours

This unit aims to assist you in identifying possible sources of school finance, and in gaining knowledge and skills for mobilising additional funds.

Unit 2: School budgeting

6 hours

Through this unit you will learn how budgets may be drawn up and managed effectively.

Unit 3: Mobilising financial resources

3 hours

Here you will learn to identify specific ways of mobilising financial resources and be encouraged to practice them within the rules and regulations under which you have to operate.

Unit 4: Basic framework and mechanism of financial management

6 hours

In this unit you will learn about the basic framework and mechanisms of financial management and gain experience in their application.

Unit 5: Expending and accounting for school funds

7 hours

In this unit you will learn about key accounting procedures for managing school funds, in order that you should be able to demonstrate full accountability in the management of the funds of your school.

Unit 6: Auditing school account books

7 hours

Finally you will analyse the reasons for auditing school accounts, and learn about ways in which this may be done and the stages involved.

Contributors

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