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The Financial Policy as a Monitoring Tool for Managing Finances in Public Schools

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ABSTRACT This study set out to examine how a financial policy can be used as a monitoring tool in self-managing public schools. By virtue of the South African School's Act of 1996, decentralising decision-making powers and the functions of financial management to school governing bodies has become an important strategy aimed at school improvement and school effectiveness. A structured questionnaire was used to elicit the perceptions of various stakeholders on their understanding of how a financial policy can be applied as a monitoring tool to achieve the school's goals. Three factors emerged from the analysis of data: Financial accountability; role functions of school governing bodies; and the implementation of the finance policy. Findings revealed that a well-developed and effective implementation of a financial policy is an imperative link between the school's financial needs and curriculum delivery, and is central to all financial activities that the school engages in.