

Sharing on reviewing school-based policy/procedures in financial management

GRSC Member (Hon Wah College)

Mr. Ben Yip

2017.7.7

Background

- Formed GRSC in July 2014 as suggested by EDB
- 3 members –a professor, a retired school principal (both SMC members) and a professional accountant
- Hold 10 GRSC members' meetings and more than 5 separate meetings with Finance Team members / Teachers in 3 years period

Our work flow

- Declaration of conflict of interest form
- At the first GRSC meeting...
 - To determine priority of three areas to cover: (a) Human resources management audit; (b) Financial Management; (c) Fee Remission and Scholarship Schemes.
 - Confirm to start with Financial Management based on the NEED of School and to address issues raised by EDB during the audit inspection.
- Review of EDB's report during its audit / School's responses
- On site interview with finance team members

Our work flow (continued)

- A summary of findings/issues/preliminary recommendations were prepared and circulated to finance team for comments
- Review feedback from finance team
- Circulate revised findings/issues/preliminary recommendations and discussed among GRSC members (with presence of finance team members and the principal)
- Finalize the Summary and Submission of the final summary to SMC
- Follow up / Revisit the implementation/effectiveness of suggestions in the next year

Our approach - GRSC

Our New Interpretation of GRSC (Governance Review Sub-committee)

- Gathering appropriate team members / resources
- Review
- Suggestions
- Communication

Gathering appropriate team members/resources

- Combination of GRSC team members
 - experience in three areas to be covered
 - (a) Human resources management audit;
 - (b) Financial Management;
 - (c) Fee Remission and Scholarship Schemes.
- Support from School Supervisor, School Principal, Administrative staff (including finance team)

Review

- Review of EDB's reports / circulars / School's feedback
- Review of self-evaluation checklist prepared by the School
- Review of feedback from finance team / school management

Suggestions

Need to be practicable and tailor-made, examples:

- Quarterly Financial Report
- Accounting system
- Numbering of vouchers
- Fixed assets register and calculation of depreciation
- Stock / fixed assets count at the year end

Communication

- Aim of GRSC is to help the school to improve its governance, not to blame the school management / finance team
- Direct communication to build up trust
 - on site interview with finance team members;
 - presence of finance team members in certain GRSC meetings
- Listening to the staff and understanding their concerns to build up trust

Recap - GRSC

- Gathering appropriate team members/resources
- Review
- Suggestions
- Communication

Thank You!