

Item 5: Financial Progress

Background:

The Planning & Monitoring Sheet summarises the approved budget, planned implementation targets and status of financial and physical progress of the activities approved for Direct Funding support in the extended period from 16 July to 31 October 2009. The additional financial progress summary sheets are prepared on the basis of updated accounts and documents in the Secretariat's Finance Section.

Table 5.1 below summarises the financial progress as of 31 October 2009 by implementing agency.

Table 5.1: Summary of financial progress by implementing agency

Implementing agency	Budget	Expenditure	Utilisation
DOE	27,636,750	17,686,993	64.0%
NFEC	12,706,967	3,463,508	27.3%
CDC	15,052,237	913,322	6.1%
MOE	14,643,507	3,189,861	21.8%
NCED	18,291,161	889,446	4.9%
OCE	2,038,000	1,731,367	85.0%
TRO	1,707,413	32,818	1.9%
Contingency	250,000	0	0.0%
ESAT	4,650,000	3,303,825	71.1%
TOTAL	96,976,035	31,211,140	32.2%

The table shows that the overall financial progress for the period was 32%.

It should be noted, however, that the budget column in the table above include provisions for currently on-going activities that extend beyond 31 October and only will be completed, paid and accounted for during the months of November and December. These activities include for example the operation of ESAT as well as the completion of the procurement training for managers and senior officers, the finalisation of the school accounting manual, prototype school construction, the development of legal provisions for the school sector reform, the ILCB Evaluation and the Client Satisfaction Survey etc.

Objective:

The objective of the presentation on financial progress is to assist the SC in carrying out its oversight and management function in general and ensure the optimal utilisation of the resources available under Direct Funding in particular.

Expected Outputs:

The information on financial progress will ensure that all SC members are informed about the status of financial progress of each of the approved activities as well as in general. In conjunction with the assessment of the status of physical progress, the information on financial progress will facilitate the SC's discussion on the amount of funds to be transferred to the Government's Red Book.

Financial implications:

To be assessed in conjunction with the presentation on physical progress and the estimation of funds to be transferred to the Government Red Book.

Post Review:

Ongoing

Recommendation:

The updated status of financial progress sheets, presenting the financial progress of Direct Funding activities as of 31 October 2009, is presented for the Steering Committee's discussion and action.

Supporting Documents:

Updated status of financial progress sheets for the period 16 July to 31 October 2009 prepared by the Secretariat is included with the SC meeting documents immediately after this agenda item sheet.