

Objectives

- To increase the financial resources allocated to education from all sources.
- To maximize the efficient and effective deployment of resources.
- To promote long-term investment in programmes and projects and in the education sector generally.
- To ensure public accountability for the funds allocated or granted.

General Philosophy

Financial resources constitute only one of the essential components of educational development and reform. Yet it is a key factor. Below certain levels of funding many programmes and projects are jeopardized. At the same time additional resources are not synonymous with better education. Accordingly, investment and financial support for education must take account of the following:

- Education is a long-term process, therefore funding and investment must be sustained if optimal results and returns are to be obtained.
- No single source of funding can effectively sustain and support the education enterprise. Single sources operating in isolation have proven inadequate as the basis of funding education. These include user fees, grants and endowments, government subvention, special taxes, donor assistance and local and external loans. Partnership in funding from different sources in funding education is the only feasible option.
- No child should be denied education solely on its parents' inability to pay. Human resource development considerations as well as human rights obligations dictate that every child, regardless of the socio-economic circumstances of birth, should have access to good quality education.
- Schools and colleges are, or can be made, capable and competent to manage their financial affairs.
- Education is an enterprise that can generate some of the income needed to develop itself.