



DIE VERANDERING IN ONDERWYS
THE CHANGE IN EDUCATION



FINANCIAL MANAGEMENT

THE DAILY MANAGEMENT OF THE SCHOOL'S
FINANCE DEPARTMENT



FUNCTIONS OF THE FINANCE OFFICER / OFFICE



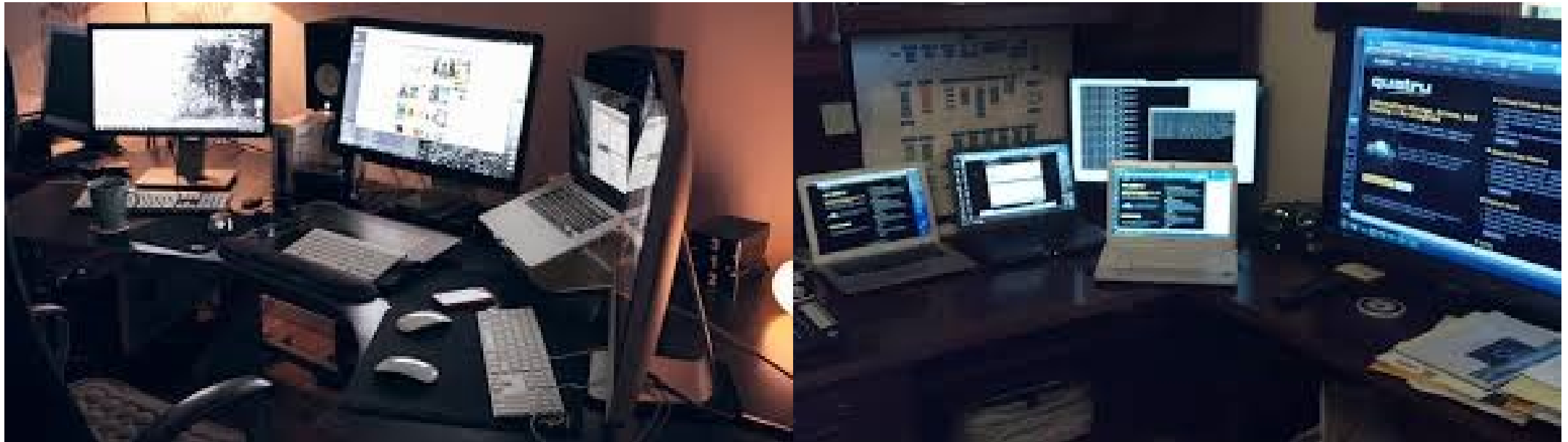
- Applies the accounting system prescribed by the GB;
- Keeps a weekly record of all income and expenditure;
- Issues receipts for all payments received;
- Deals with the debit order system;
- Activates and uploads electronic transfers in accordance with the prescribed procedure;
- Provides the principal and finance committee chair or treasurer with a weekly, updated trial balance;
- Keeps a record of applications for exemption from school fees, and submits to the governing body or finance committee a list of names and application details in accordance with the resolutions of the parent meeting;

FUNCTIONS THE FINANCE OFFICER / OFFICE



- Keeps a record of all parents who receive final demands, as well as those summonsed;
- Coordinates the asset registers;
- Prepares cheques and keeps a proper record of invoices and proof of expenditure;
- Checks that total expenses are within the confines of the budget;
- Sends a monthly statement to every parent/guardian who does not pay by debit order;
- Sends a quarterly statement to parents who pay by debit order;
- Submits a quarterly list of school-fee defaulters to the principal and finance committee chair or treasurer;
- Prepares documents for the finance committee meetings;

- The financial management of a public school is an extensive task, which cannot be performed by any one person alone.
- The governing body has a fiduciary duty to ensure that school finances are managed effectively and efficiently.



FINANCIAL CONTROL



- Managing and control is a necessary activity that enables the school finance committee and SGB to take corrective action, should income and expenditure deviate significantly from the projected income and expenditure
- There is a greater risk of abuse of school funds as school self-management becomes more prevalent
- It is not possible to prevent fraud or crime completely but it is possible, and important to set up a system that is reasonably effective both to reduce temptation and to prevent imputation against the innocent

FINANCIAL CONTROL



- Separation of powers
- Responsibilities
- Personnel
- Income
- Banking and deposits
- Payments
- Orders
- Records
- Security



SEPARATION OF POWERS



- Different people should be responsible for different functions
 - E.g. Cash receipts, banking, authorising payments, signing cheques and keeping accounts and records
- Under no circumstances should school funds pass through private accounts
- Responsibilities must be clearly defined, especially to provide supervision and separate powers
- Personnel who have access to school funds must be carefully selected and trained. (Reliability and honesty are, however never a total defence against fraud)

RECORDS



- Retention of orders, invoices, statements, receipts and other records should be specified
- Daily transactions should regularly and continuously checked
 - E.g. Total cash received and banked each day should be matched with the banks statement and the cash book
- Security – Safes for holding of cash, security and supervision of premises
- Visits to banks should be to nearest branch, at irregular times. Different routes. Security companies.

INCOME



- All cash should be paid into the school account, not used for payments. Receipts should be issued for all cash collected. Make use of a recording and reconciliation system
- Banking and deposits – a clear policy must be established
- Orders should be in written form on specified numbered forms, and signed by authorised staff
- Payments should only be made on invoices backed by signed orders with delivery notes receipted for goods actually received and authorised by one or more senior members of staff
- Petty cash must be rigorously controlled



**You may not
be able to control
every situation
and its outcome,
but you can
control your
attitude and how
you deal with it.**

FOCUS



REFERENCES



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Dankie
Thank you

