**Financial management is one of the core duties of a head teacher**

**Assume that you are appointed a head teacher in a school, how would you ensure effective financial management, control and proper accountability in the school?**

**Assuming I have been appointed a head teacher, I would make sure I do my job as a head teacher as expected and even better.**

**Who is a head teacher?**

**A head teacher is the teacher who is in charge of A school**

A headteacher is the most senior teacher within a school. They are responsible for managing the school and making sure that everything is running smoothly on a day-to-day basis. Headteachers play an important role in a variety of educational institutions including primary schools, secondary schools, colleges.

My roles us a headteacher

The role comes with a variety of important responsibilities which include among others providing guidance and expertise, creating a productive learning environment for staff and students. One of my most important roles us head teacher is taking care of the school’s finances and administration.

**The qualities I need to have to manage the school finances effectively**

Since the role comes with an enormous amount of responsibility and pressure it is very important for me to be able to deal with whatever situations that arise in school on a daily basis.

There are a variety of important skills that I should possess to be successful in my financial management, and they include among others;

Great interpersonal skills

Good leadership skills.

Being organized.

Having the ability to be firm when necessary.

Being able to work as part of a diverse team

**How I would ensure effective financial management, control and proper accountability in the school**

**Financial management** is the business function concerned with profitability, expenses, cash and credit, so that the "organization may have the means to carry out its objective as satisfactorily as possible (maximizing the [value of the firm](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://en.m.wikipedia.org/wiki/Business_value#a.Shareholder_Value) for [stockholders](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://en.m.wikipedia.org/wiki/Shareholder)). Financial management is generally concerned with short term [working capital management](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://en.m.wikipedia.org/wiki/Working_capital_management), focusing on [current assets](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://en.m.wikipedia.org/wiki/Current_assets) and [current liabilities](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://en.m.wikipedia.org/wiki/Current_liabilities)

**Control** means to exercise influence over; to suggest or dictate the behavior

Financial controls are the procedures, policies, and means by which an organization monitors and controls the direction, allocation, and usage of its financial resources. Financial controls are at the very core of resource management and operational efficiency in any organization

Accountability is the ability to take charge of certain actions of someone or something/organization and capable of bringing out the record of the actions

**My role us a headteacher in School Finance Management, control and proper accountability**

**Creating a Budget for The School**

A head teacher, am charged with setting a budget for the allocation of funds slotted to the school.

The district sets the guidelines on how funds are allocated. There are items I can include in the budget, and things I cannot.

School budgets must get approval from the district's accounting office.

An effective budget is one driven by obtainable action items geared towards the success of the students and staff. If am acting as the CEO of a business, then I understand my overall success is dependent on reaching the school's overall objectives, paired with state objectives.

**Student Fees Management**

For the school finance team, student fees are a large part of the financial management and [SchoolFinanceManagementTool](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://fedena.com/feature-tour/school-fees-management-system)helps to ease the process of student fees management in a number of ways:

**A. Create Fees:**  
Creating and calculating the fees for a school full of students can be a tedious affair. If done manually, the administration team has to take into account the class of the student, sibling discounts, additional discounts, transportation fees, hostel fees, and many other such elements. However, with the help of a school finance management software not only does this calculation become easier but the automated system helps eliminate human errors – thus making the process of creating and calculating fees easy and error-free.

**B. Schedule Fees:**  
The school finance management software also helps to schedule the fees and send out an automatic reminder to the parents about payment for the same. The software helps to automate the fee invoicing process, scheduling it and generating fees due to reports as and when needed.

**C. Check Fees Defaulter:**  
This module of the school finance management software allows for the finance team to easily get a quick update on the students whose fees are pending. The system can also be set up to send reminders to parents about pending fees or even any other school-related payment. Fee defaulters report can be checked and they can be reminded about the pending fees via sms/email.

**D. Check Fees Structure and Fee Refunds:**  
In a school system, it is very common for the school fees to vary from student to student depending on a number of variables such as class, sibling discount, facilities available such as a hostel, canteen, transport, etc. In this scenario, the school finance management app helps the team to check the fees’ structure accurately and issue out refunds when needed.

**E. Fees Report Such as Batch Wise and Students Wise:**  
One of the biggest advantages of a school finance management system is that it takes the pressure of making and submitting reports. The administration team can use the school finance management software to create and edit reports related to fees. These reports can be easily customized as per the needs of each school.

**3. School Account Management:**

The [SchoolFinanceManagementSystem](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://fedena.com/feature-tour/school-fees-management-system) offers school and educational institutes a broad selection of features that empowers them with the ability to manage and control their accounts more effectively.

**A. Financial Reports:**  
This feature allows the school finance team to view the various transactions for a customizable period of time. The reports show all the existing categories of income and expenses with an ability to view and generate reports in complete detail such as discounts, fines, etc.

**B. Transaction Management:**  
The system allows for common transactions that are done in the school to be recorded by creating custom categories. Similarly, custom categories can be created forever new

**Managing Teachers’ Salaries**

How much flexibility I should have when it comes to teachers’ salaries is dependent upon how the school district operates. Some districts have pay scales, while some have set percentage ranges based on evaluation levels. In most cases, the principal has set standards on how much of the budget is allotted to teachers’ salaries.

Oftentimes, some school personnel fall under the budget of different departments. For example, school maintenance personnel are under building maintenance and are assigned to various schools. The same can apply to administrative staff.

I still have a role to play in the evaluation process which impacts the district's overall payroll budgets. Some of ways to manage this are;

**2. Staff Payroll Management:**

Schools also have many employees and staff ranging from teachers, administration staff, department heads, trained and untrained support staff, various specialists, counselors, etc. This staff [PayrollManagementSystem](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://fedena.com/feature-tour/school-HR-management-system)helps the school to manage and deal with the financial aspects of staff salary, taxation calculation, special allowances, deductions, gross pay, net pay, etc.

The software also offers employee Attendance for easy salary computation at the end of the month. Besides attendance data, the software also takes into account variables like mid-year salary revision data. Additionally, it can be customized according to the school’s various policies such as pay policy, leave and benefits policy, attendance policy to calculate the final pay towards the end of each month.

**A. Generate pay slips:**  
The school management system with the finance and head teacher module helps to easily generate pay slips towards the end of each month. This pay slip is personalized for every employee depending on his salary

**B. Pay Slip Reports:**  
Besides generating monthly pay slips, the staff payroll management system can also generate pay slip reports for the school. The reports can be easily customized and can be generated with ease and minimum effort.

**C. Approve and Reject the Employees Pay Slip:**  
This is another benefit of the staff payroll management system as employee pay slips can be easily approved or rejected by the employees. The employees can view their pay slip from their profile and can either reject it, add remarks over it or approve it and get a PDF of the same.

**D. Create Payroll Group:**Payroll groups define the payroll structure of the employees based on the payroll categories added to the group. Sometimes a single payroll schedule may not fit the requirements of an institution. This option allows the school HR team to create different payroll groups, to group employees who have a common payroll structure, payment frequency, and LOP calculation method. Each payroll group created must be processed separately.

**Overseeing Fundraising Activities**

As schools look for creative [ways to stretch their budgets](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://www.vancopayments.com/education/blog/cost-saving-ideas-for-school-districts), fundraising remains a high priority. Without it, many clubs and extra-curricular activities would suffer tremendously or cease operation.

Us a head teacher am hired to run the school, not to become the creator, organizer and collector of fundraisers. What ends up happening is schools rely on Parent Teacher Associations (PTA) and booster clubs to [fundraise](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://www.vancopayments.com/education/blog/school-store-fundraiser-guide).

Although students, clubs and sports teams are the driving force behind bringing in revenue, am responsible as the head teacher. They must ensure all activities are within the boundaries set by the district. They must approve any products or services being sold in [online stores](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://www.vancopayments.com/education/blog/school-spirit-wear-fundraisers) or fundraisers.

In addition, when fundraisers are held off-school or involve sponsors and advertisements, l must sign-off on it.

**Keep Accurate Accounting**

School districts have accounting departments that have financial management software. I the head teacher and staff members are required to keep accurate accounting by utilizing this software. They cannot create their own records management outside of mandated programs.

To avoid improprieties, schools are assigned bookkeepers or accounting specialists whose job functions include recording financial transactions. This is a check and balance put in by the district to ensure all the money is accounted for and money is calculated with accuracy.

**How I would manage the school’s resources**

There's a lot that goes into financial management in public schools in particular. Several factors affect school spending. Everything from public policies to the state of the economy is crucial to funding.

There is little districts can do to affect the larger issues, but there are approaches to effectively manage school resources. Let's look at a few.

**1. Develop Community Partnerships**

Local school districts must have community partners. They're in the business of educating children. These children have parents that are business owners. Who run and attend local churches and belong to civic organizations?

Who has the greatest incentive to rally behind institutions of education than the people who rely on them?

Community partnerships are useful when it comes to fundraising, supporting sports teams and civic clubs. These partnerships become instrumental in addressing new policies and legislative changes.

**2. Stay Abreast of Policy Changes and Communicate via Public Forums**

It is vital to stay abreast of legislation that will impact your school district. This information has to get disseminated quickly, so districts are not caught off guard. The same is true for local districts making changes to [school budgets](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://www.vancopayments.com/education/blog/school-budget-planning-process) within their control.

The best way to deal with these changes is to get information out to the community via public forums. In some places, voters must approve measures that affect the budget of local school systems. By keeping the lines of communication open, you increase the prospects of a favorable outcome.

**How I would ensure proper accountability**

**Remain Transparent**

Open communication is as important today as it's always been. Transparency is the key to good communication. Understand your audience and build effective ways to relay information at a level that's easy to understand.

Explaining initiatives to administration staff is different than delivering the message to educators. The same is true when it comes to speaking to parents.

Transparency is not only important in managing school resources but also important when it comes to giving proper accountability

**Other ways I would Manage School Finances Effectively include;**

There are ways schools can manage school finances effectively both inside the school and at the district level. It's a joint effort and everyone has to make a contribution.

**1. Eliminate Excess Spending**

Both the district and I the head teacher can eliminate excess spending. Take a good look at your budgets and see what you can cut that doesn't negatively impact the learning process.

I will not take it upon myself to decide what should get cut. I will get input from my district employees, my school staff and the community.

**2. Set Milestones**

Financial management in public schools in particular has to have the means to measure success. The best way to measure a goal is by setting milestones.

When am trying to cut excess spending and operate in financial efficiency, the best way to do it is by having clear expectations and obtainable goals. Some goals are short-term like buying food for teachers and students in the school while others are long-term for example restocking the library

Districts must communicate their overall plan to every school. They are also responsible for following up and developing a response when goals aren't met. Perhaps their goals were too ambitious. On the flip side, the people responsible for doing the work did measure up.

The same is true for me as the headteacher. There has to be consequences or adjustments when my school does not meet expectations.

**3. Implement Ongoing Evaluation of Spending Goals**

It is all about constructing a new normal. I will see what worked naturally in my overall plan for financial management and improve on it. If there were goals that were not easily obtainable or caused a downward shift in processes, I would review, revise or eliminate.

**5. Incorporate Accounting Software for my School**

I would also Implementing accounting management software into school finance management offers a great return on investment. These programs help streamline processes in different areas of the school's accounting responsibilities.

These programs offer several features. The most valuable tool is the ability of parents and vendors to submit payments online.

Eliminate the need for parents to send money to the school via their children who may forget to turn it in. Or worse, decide to use it for something else. With the software, parents can pay for school fees, meal fees and more without unpredicted risks from their children

Within their individual accounts, they can see records or their payments and receive receipts. For school fees, lunches, they know when it's time to reload food cards.

The ease and convenience of using the software increase the likelihood that payments will be made and submitted on time.

**6. Implementing Change**

[I would always give the most cost-effective solution](https://googleweblight.com/sp?hl&geid=NSTNR&u=https://aasa.org/SchoolAdministratorArticle.aspx%3Fid%3D6946)s full consideration. When it comes to implementing new ideas, expect push back from school personnel and parents. It's human nature to resist change.

At the end of the day, me as the head teacher must make the best decisions for the good of the majority. On the most basic levels, these changes might not seem like a lot, but over time, you'll have measurables to show cost-savings.

In conclusion I would endeavor to manage all the incoming and outgoing income and resources in the school and give timely accountability on how they were used/handled