

PROMOTING PUBLIC TRUST AND ACCOUNTABILITY THROUGH FINANCIAL TRANSPARENCY IN SCHOOLS

by:

Rosie L. Basilio

Head Teacher III, Limay National High School

Financial transparency is an important aspect of school governance. As such, it is important for school administrators to ensure that all financial records are made available to the public in order to maintain trust and accountability. In the Philippines, financial transparency in the education sector is a growing concern as it is essential for the effective expenditure of funds for the achievement of the educational goals set by the government.

The Department of Education (DepEd) is the government agency responsible for overseeing the education sector in the Philippines. It is mandated by the Republic Act No. 8545 or the General Appropriations Act of 1998 to ensure that all educational funds are spent properly and with transparency. This includes the provision of financial statements and reports to the public.

The government has been implementing various initiatives to promote financial transparency in the education sector. The DepEd has established the Schools Division Office (SDO) to oversee the financial transactions of all schools under its supervision. The SDO ensures that all financial transactions are properly documented, with all records being made available to the public.

The DepEd also requires all schools to submit annual financial reports to the SDO. These reports are then made available to the public. The reports provide a detailed overview of the school's financial activities and expenditures, allowing the public to determine if the school is using its funds properly.

Furthermore, the DepEd has also established a Financial Transparency Information System (FTIS) to provide the public with access to information regarding the financial transactions of schools. The FTIS includes information on school budgets, income sources, and expenditure patterns. It is accessible to the public, allowing them to monitor the financial activities of schools.

The DepEd also provides guidance to schools on how to ensure financial transparency. Schools are encouraged to establish their own financial committees to review their financial records and ensure that all transactions are properly documented. They are also advised to provide regular updates and reports to the public, such as on their income and expenditure patterns.

Moreover, the DepEd has also implemented the DepEd Transparency Seal (DTS) program. This program requires schools to display a seal of transparency on their websites and other school materials. The seal serves as a visual indicator to the public that the school is committed to financial transparency.

In order to ensure greater financial transparency in the education sector, the DepEd also encourages schools to establish an internal audit system. This system involves the appointment of an independent, external auditor to review all financial transactions and provide recommendations for improvement. This helps to ensure that all financial transactions are properly documented and reported, thus providing the public with access to the school's financial information.

Overall, financial transparency is an important aspect of school governance. In the Philippines, the DepEd has implemented various initiatives to ensure that all financial transactions are properly documented and reported to the public. These initiatives include the establishment of the Schools Division Office, the provision of financial reports, and the implementation of the DepEd Transparency Seal program. By ensuring

financial transparency, the DepEd is helping to promote public trust and accountability in the education sector.

References:

1. Department of Education (DepEd). (2020). Republic Act No. 8245 or the General Appropriations Act of 1998. Retrieved from <http://www.deped.gov.ph/republic-act-no-8545-general-appropriations-act-1998>
2. Department of Education (DepEd). (2021). Financial Transparency Information System (FTIS). Retrieved from <http://www.deped.gov.ph/financial-transparency-information-system>
3. Department of Education (DepEd). (2021). DepEd Transparency Seal (DTS). Retrieved from <http://www.deped.gov.ph/deped-transparency-seal>
4. Department of Education (DepEd). (2020). Guidelines on Financial Transparency in Schools. Retrieved from <http://www.deped.gov.ph/guidelines-financial-transparency-schools>
5. Department of Education (DepEd). (2020). Internal Audit System. Retrieved from <http://www.deped.gov.ph/guidelines-financial-transparency-schools#InternalAuditSystem>