

Budget allocations

1.0 Rationale

An Annual Budget is a financial plan for the school that is calculated from potential revenue and proposed expenditure for each year. Targeted resource allocation is essential in ensuring that the best possible resource development, facilities improvement/maintenance, and student results are achieved from finite funds. All schools have access to limited funds and resources. Some funds are required to be spent in specific ways or on specific projects – the remaining funds may be spent at the School Council's discretion.

2.0 Goals

- To plan, control and evaluate the financial position of the school on an annual basis.
- To ensure that funds are used as effectively and transparently as possible.
- To ensure that a timeline is followed to facilitate the budgeting process and deadlines.

3.0 Implementation

- The Business Manager and Finance Committee will assist School Council in the formation, prioritisation and monitoring of all budgets.
- The planning phase will incorporate the development of specific goals and objectives, which will link to the school's Strategic Plan and agreed educational outcomes.
- A detailed Annual Budget will be developed by the Business Manager and Finance Committee in Term 4 of each year once the Indicative SRP (Student Resource Package) Budget has been received from DET. The Annual Budget will be submitted for consideration and approval at the November School Council meeting.
- Once the Confirmed SRP Budget is received from DET in Term 1 of each year, necessary revisions will be made to the school's Annual Budget and submitted to School Council (via the Finance Committee) for consideration and approval.
- Any revisions made to the Annual Budget must have School Council approval.
- The Business Manager will seek staff and stakeholder input into the development of each Annual Budget from September of each year.
- Current year and historical financial data will contribute towards decisions of budget priority.
- Budgets will be targeted towards areas of greatest need, priorities and targeted improvements.
- Budget submissions must be submitted to the Business Manager by the end of Week 2 of Term 4, and should include substantiating reasons for all expenditure.
- In the event that budget submissions are greater than the funds available, some submissions will need to be reduced, unfunded or require additional locally raised funds (submission to Fundraising Committee).
- Actual revenue and expenditure of each budget will be monitored and reported to School Council monthly. Learning Leaders will be provided with monthly Budget Reports (expenditure budget only).
- Budgets may not be overspent without prior approval from the Principal (after discussion with the Business Manager).



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- Unspent funds, in most budgets, will not be carried over to the next year unless they form part of an approved long term plan to accumulate funds for a specific purpose – this approval must be obtained from the Principal by the end of Week 2 of Term 4 and is subject to funds being available at the end of the year. The exceptions to this will be fundraising via the Parents Committee and specific grant funds.
 - Expenditure paid for the following year (i.e. camp deposits) will be carried forward at the end of the current year.

4.0 Evaluation

This policy will be reviewed as part of the School's three year policy cycle.

5.0 End of Document