

RED CLIFFS PRIMARY SCHOOL BUDGET ALLOCATIONS

POLICY

Rationale:

- Targeted resource allocation is essential in ensuring the best possible facilities improvements, resource development and student results are achieved from finite funds.

Aims:

- To ensure that resources are used as effectively and transparently as possible.

Implementation:

- All schools have access to limited funds and resources.
- Some funds are required to be spent in certain ways or on specific projects. The remaining funds may be spent at the School Council's discretion.
- A Finance subcommittee of School Council will be coordinated by the principal, and will assist School Council in the formation, prioritisation and monitoring of all budgets.
- The school's priority programs will attract a high priority when budgets are being decided.
- Aggregated statistical data will contribute toward decisions of budget priority.
- Budget submissions must be submitted on the agreed proforma, and must include both substantiating reasons for all expenditure and the intended measurable outcomes.
- Budgets will not be based on historical allocations, but will instead be targeted toward areas of greatest need, priorities and targeted improvements.
- In the likely event that budget submissions are greater than the funds available, some submissions will need to be reduced, unfunded or require additional locally raised funds.
- Annual budgets will be balanced against longer-term school projects such as playgrounds development or significant equipment purchases.
- The School Council will approve all purchases and allocations, including those to be made from locally raised funds.
- The principal always retains overall responsibility for the day-to-day financial management, the principal may delegate individual staff members the responsibility of managing specific budgets.
- The expenditure of, and outcomes achieved by each budget will be monitored and reported in full to the School Council annually, or more frequently if required.
- Unspent funds in various budgets will not be 'carried over' to the next year unless they form part of an approved longer term plan to accumulate funds for a specific purpose.
- Budgets may not be overspent without prior approval of the principal. Unapproved overspent budgets will see the goods returned, or costs deducted from the following year's budget, and a likely change in the budget coordinator.

Evaluation:

- This policy will be reviewed annually as part of the school's three-year review cycle.

This policy was last ratified by School Council on....

February 2016