

KIMBOLTON SCHOOL

ANNUAL BUDGET POLICY

RATIONALE:

Budget preparation is required to ensure proper distribution of funds for the efficient management of the school.

PURPOSE:

1. To fulfil Charter obligations.
2. To plan for programme (curriculum) expenditure.
3. To plan for maintenance and capital expenditure.
4. To provide a basis for monitoring income and expenditure throughout the year.
5. To ensure that locally raised funds are not used to meet day to day school expenses.

GUIDELINES:

1. A budget will be prepared annually prior to the 30th of November, in consultation with the Principal, Treasurer and chairperson.
2. The budget will be prepared with reference to the previous years income and expenditure.
3. The budget will be prepared by taking into account staff and Principal viewpoints.
4. Potential areas of shortfall in funding will be identified.

REGULATIONS:

1. Budgets shall be developed annually by 30th November of preceding year.
2. Budgets shall be adopted by the board at December B.O.T. meeting..
3. With the exception of capital equipment allocations, the Principal shall have the authority to authorise spending to the budget levels approved.
4. The board will oversee the spending of the budget through monthly reports which will provide the following information for each spending category:
 - total budget allocation
 - total spent this month
 - total spent to date.
 - budget balance still available.
6. Adjustments to the budget if necessary to be approved at Board of Trustees meetings.
7. Capital expenditure and equipment budget: In consultation with the Principal and staff, a list of capital expenditure and equipment requirements for the year will be prioritised prior to budget preparation.

EXPECTED OUTCOMES:

Through sound consultation and planning funding will be directed and spent in areas that best meet the needs of the school and its children during the financial year.

Approved: _____

Date: _____