

## Finance Policy



Owner	Finance Manager	October 2019
Formally endorsed by	Trustees	October 2019
Agreed by	Head Teacher	October 2019
Review		October 2020

## **FINANCE POLICY**

The school is funded solely by the financial contribution made by the parents. We are a registered charity and operate on a not-for-profit basis.

We aim to make a balance between keeping fees affordable to most parents and paying sufficiently attractive salaries to attract quality staff and covering other running costs.

### **School fees**

Fees are charged per school year (or part of year for children starting mid-year). Fees vary according to the class your child attends.

School fees and any additional charges or discounts are set by the Trustees annually, by Easter of the preceding school year. Fees are published on the school's website. Families at the school are also informed via email or post of any changes in the fee structure. Families are invoiced annually and may choose whether to pay annually, termly or monthly over 10 months (from September to June).

School fees cover the basic cost of education. Additional charges will be made for other items including sports fees, trips and outings, musical instruments, lunch clubs (Orchard Group) & pencil rolls. Where possible we will include these charges in the annual invoice.

### **Payment Options**

#### **Annual fees due by**

1<sup>st</sup> September

#### **Termly fees due by**

1<sup>st</sup> September

1<sup>st</sup> January

1<sup>st</sup> April

#### **10 Months fees due by**

1<sup>st</sup> September, 1<sup>st</sup> October, 1<sup>st</sup> November, 1<sup>st</sup> December, 1<sup>st</sup> January, 1<sup>st</sup> February, 1<sup>st</sup> March, 1<sup>st</sup> April, 1<sup>st</sup> May, 1<sup>st</sup> June

School fees are due in advance and must be paid by standing order. The schedule above shows the dates by which fees must have cleared into the school account for each payment plan. The school reserves the right to exclude pupils for non-payment of contracted fees.

If for any reason you believe you will be late with a payment we require that you contact the Finance manager in writing in advance of any variance from the terms of your contract.

St Paul's Steiner School works on a full-fee basis. The school does not operate a 'work exchange' system, i.e. it is not possible to work in exchange for fees.

In the event of any dispute relating to the provision of education, parents are encouraged to pursue communication with the Head Teacher. Payment of school fees must be kept in line with the agreed schedule.

### **Registration fee and deposit**

Prior to registration each family is required to attend an open tour. Open tours are for free but private tours are £150. Following attendance of an open tour, a non-refundable registration fee is payable to register a child.

Registration fee (from September 2019): £100

On acceptance of a place at the school a deposit is due for each child. This will be returned when the child leaves the school providing that the correct notice has been given and all fees are settled in full. The deposit is not refundable if you do not take up the place.

Deposit (from September 2019): £1000

A signed Finance Contract, Deposit Contract and Terms & Conditions contract must be in place for each child in school, prior to commencement at the school.

### **Notice of withdrawal**

Notice of withdrawal has to be given to the school office in writing, dated and signed by the parent/s or guardian/s. We do not accept verbal notification of notice neither can a notice be backdated. A term's notice, or payment of a term's fees in lieu of notice, is required when a child leaves the school. Notice must be given by the last day in the penultimate term before leaving.

Where notice is not given in, fees due in lieu of notice are calculated as follows:

One third of the annual fees are due from the 1<sup>st</sup> day of the month after the school is made aware in writing that the child is leaving the school.

If notice is subsequently withdrawn, and the child remains at the school beyond the notice period, a further term's notice will need to be given in writing with a revised leaving date.

### **Community Supported Fee Assistance**

St Paul's Steiner School is committed to providing a Steiner education to children from a broad social and financial background by offering eligible parents/legal guardians means-tested financial support with the payment of school fees. Such support is known as Community Supported Fee Assistance.

Our objectives are to support Staff with children in the school (Staff discount), families with more than one child (Sibling discount) and low-income families that otherwise would not afford Steiner education that are committed to the educational principles of a Steiner school and require genuine financial assistance.

Details of how to apply and the application form can be found on the school website.

Support is expressed as a percentage reduction from the prevailing School fees. So, for example, Community Supported Fee Assistance of 60% would mean that the parents would only need to meet 40% of the current level of School fees.

Community Supported Fee Assistance applies to school fees only. Extra charges (trips, games etc.) must be paid in accordance with the terms and conditions of the School.

Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of the overall budget. It is recognised that judgements about what sacrifices a family should make to pay school fees will be personal. However, Community Supported Fee Assistance is funded out of the fees paid by other parents in the School, and the School has a duty to ensure that its limited charitable resources are directed towards the greatest need and so, as well as current earnings, commitments and outgoings, other factors will be considered within the application process.

We ask that families explore every other possible source of support, including extended family, before turning to the school community for subsidy. It is expected that payment of school fees is given first priority in the budget after meeting housing, utility, clothing and food costs. Please consider all your children in your application and be aware that an increased need of fee assistance might not be met in possible future applications

Parents, carers, guardians are **not** eligible to apply if they have "assessed" income over £35,000.

Fee Assistance is granted Subject to a Minimum Fee Payable of £3,000

It is expected that each parent will or is actively seeking employment and that the financial assistance is sought for one year at a time. The Community Supported Fee Assistance is reviewed annually to take account of changes in parental circumstances. In the case that the family financial circumstances improve you are obliged to immediately notify the Finance manager as all assistance is subject to continuous review, and may be reduced should family circumstances change during the course of a year

Applications are normally considered during the Spring Term for the following academic year. Assistance must be re-applied for annually. Where an unexpected change in financial circumstances arises during the school year, late applications may still be considered at the next finance meeting following receipt of application and evidence. Assistance cannot be granted retrospectively. The school will not consider applications for Community Supported Fee Assistance where school fees, already agreed on an assistance plan, are outstanding.

When applying, families are required to provide detailed information about income and expenditure for both parents and guardians, and supply supporting evidence. The School will not proceed with an application from anyone giving misleading, inaccurate or incomplete information. The School reserves the right to withdraw assistance from anyone giving misleading, inaccurate or incomplete information.

The decision whether to grant assistance is taken by Finance Group. The decision is made taking account of the school's budget for Community Supported Fee Assistance and the family's financial situation. In some cases the Finance Group may consider a short-term deferral where a subsidy cannot be awarded. The Finance Group consists of the Head Teacher, Finance Manager and a member of College.

There can be no variation of the fees agreed at time of admission within the first 12 months in the school.

Decisions will be notified to applicants in writing. Appeals against decisions should be made in writing within seven working days. The appeal will be dealt with by the Finance Trustee who will ensure that the policy has been followed, the applicants will be anonymised.

The outcome of the appeal is final in awarding, re-assessing or removing Community Supported Fee Assistance.

### **Hardship bursaries**

These may be offered to parents of existing pupils where a catastrophic change in financial or personal circumstances has created a difficulty in paying the fees. Financial help may be offered in the form of a short-term award. Hardship funding will be awarded on a temporary basis and will not be guaranteed for the remainder of the pupil's education at St Paul's Steiner School. As soon as the situation has arisen, the Head teacher needs to be informed so that consideration can be given to a request.

### **Confidentiality**

The School respects the confidentiality of Community Supported Fee Assistance applications to families and recipients are expected to do likewise.

### **Management of the school's finances**

The Trustees have overall responsibility for the school's finances. The Finance trustee has oversight of the work of the Finance Manager and the Finance Group and meets with the Finance Manager regularly. The Trustees are responsible for ensuring that finance policies and procedures are followed.

All matters concerning finance should be addressed to the Finance Manager.

The school's accounts are audited annually and are submitted to and published by Companies House and the Charity Commission.