



Mainstream and Steiner Education Two streams – one river

Finance Policy

Purpose

School principals are responsible and accountable for ensuring their site complies with the relevant departmental instructions and policies. This includes:

- implementing compliant finance processes and procedures
- managing the site's financial position and performance
- effectively managing assets, liabilities, revenue and expenditure.

This policy mandates that schools and preschools will:

- ensure sound financial management practices are implemented within school and preschool operations;
- ensure that the resources provided to the school or preschool are deployed in accordance with their approved or intended purpose;
- ensure all income, invoices and receipts are recognised promptly following the provision of goods/services;
- ensure that all expenditure is recognised and valid invoices are processed in a timely manner following the provision of goods received and services rendered and that all payments are promptly recorded and allocated against the correct accounts payable (where applicable);
- ensure all assets are safeguarded and physical controls are established and maintained over access to and use of assets; and
- ensure that liabilities are recognised in a timely and accurate manner.

Every effort is made to provide a quality Mainstream Education and Steiner Education stream for the most affordable fee.

It is requested that fees for the year are paid in full upon receipt of an invoice from the school unless an alternative payment plan is negotiated with the Principal.

Governing Council, in line with DECD guidelines, sets the annual Materials and Services charges. The Materials and Services charge for the Steiner Education stream is greater than for Mainstream due to the cost associated with the specific and quality materials.

As agreed and minuted by Governing Council, non-payment of the compulsory component of school fees by the due date, without any negotiated arrangements are referred to the Department for Education debt collection agency. Governing Council will be notified of the number of parents with default payments twice per annum.

Families who are eligible may apply for financial assistance through the Government sponsored School Card scheme. Families are expected to pay the gap between government assistance and the Materials and Services charge.

The Materials and Services charge for both streams will be reviewed annually and ratified by Governing Council.

School Fees

Payment of the M & S Fees is required on receipt of the invoice, unless prior arrangements have been agreed to by the Principal. Payment methods are Cash, Credit Card and Direct Deposit into the School account. These details are available from the front office.

Each year the government sets a 'Standard Sum', per student, for the materials and service fee (M&S Fee).

Governing Council, through a consultation process with the school community, then approves an amount above this standard sum to cover the cost of services and resources provided to each child. A separate invoice for an Excursion Levy of \$50 may be sent out.

As in previous years, in addition to the M&S Fee, other costs will occur that are invoiced accordingly.

School Card

The School Card Scheme provides monetary assistance from the government for lower income families. Further information about this scheme is available from the office.

If you are approved for school card the Standard Sum of the M&S fee will be paid by the government for you. We do however expect a commitment to pay the gap amount by the due date. Payment of this gap amount is required to make the school and streams viable.

Version	Date Prepared	Date Adopted	Approved By	Next Review
1	26-Jul-2018	30-Jul-2018	N Saccoia	30-Jul-2021