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## Finance Policy

### 1. Aims

This policy sets out the principles that stand behind how we ask for financial contributions from the families choosing this school and why we do it in the way that we do. It contains some background information about why we want to create a sense of community responsibility and explains what we expect from families with respect to their financial contribution and their support for our ethos. It also explains the importance of families contributing to the wider needs of the school in other, non-financial ways.

### 2. Background Information

Ringwood Waldorf School is a charity and therefore a not-for-profit organisation. All funds raised by the school are used for the educational aims of the charity and the provision of related facilities. The school endeavours to keep expected contributions to an affordable level whilst ensuring the quality of the education it provides, covering the actual running costs of the school and meeting development aims. All contributions to the school should be viewed as supporting both the current generation and for the long-term sustainability of the school.

The fundamental principles that underpin how we collect financial contributions are rooted in our ethos as a Steiner/ Waldorf school. The school aspires to offer the best Steiner/ Waldorf education that it can within the resources that it has available. We endeavour to create a sense of community responsibility, as the provision of these resources is the responsibility of the community and each individual within the community. The impulse behind our policy is inspired by Rudolf Steiner's ideas for social renewal.

Steiner's thinking behind his ideas for social renewal stems from a critique of the ideals of Freedom, Cooperation and Equality. These ideals can be defined as follows:

Freedom relates to each individual or group being free to create art, worship and learn without interference from government or business. It is the realm of culture and spiritual life.

Cooperation is the recognition that the work that each individual carries out in a community has an impact on every other individual and should be done with a sense of responsibility, appreciation and care for others, not for personal gain. This should be the inspiration behind work and the economic realm.

Equality. Everybody in society is of equal importance, and thus equality is the impulse out of which rights and laws should be made.

Steiner suggested that certain activities of a society, such as a school, could be permeated by these guiding impulses or principles. Our policy is an attempt to embrace a sense of cooperation and community in our dealings with money and the impulse of freedom in the relationship of that money to education.

### **3. What We Ask of the Community**

Every year we will ask each family to commit to a financial contribution to the school for that particular academic year. We will provide a figure that is our 'Minimum Contribution' from each family, relating to the number of children they have in the school and where in the school they are. This 'Minimum Contribution' is exclusive of any taxes due, and is calculated to ensure that the school will cover its costs. Contributions above this amount will support the School's development aims and provide sustainability for the future.

All financial agreements with the school will be renewed annually.

We want to create a diverse and inclusive community and recognize that not all families will be able to meet this expected level of contribution. In this case families will need to apply for a Bursary (see Bursary Policy for more information). In order to meet our development aims, we expect those families who can pay more than the Minimum Contribution to do so. Just as we expect those who cannot meet the Minimum Contribution to stretch themselves as close to it as they can, we also expect that those who can easily afford it recognize that they can also stretch and give more. If everybody is genuinely giving as much as they can, then the whole community is best using its available financial resources to fund the school

#### **3.1 Parental Involvement - Fundraising efforts**

The school will engage in fundraising activities to supplement its budget, including but not limited to fundraising events, and grant applications.

In order to keep costs down and keep the Minimum Contribution as low as possible it is essential that members of the school community volunteer time to support the various needs of the school. It is also part of the ethos of the school that we all, as a community, contribute to its upkeep. Every time somebody volunteers for these tasks it saves the school money and builds community.

#### **3.2 Donations**

We welcome donations from parents, alumni, supporters, and the community to support the school's programs and initiatives. Donors may receive tax benefits as permitted by applicable laws.

#### **3.3 Contract**

Parents are required to sign a contract with the school, which outlines the conditions of entry and their responsibilities to the school.

By sending children into Ringwood Waldorf School, parents signify their agreement to these conditions.

### **4. Contribution**

The school provides a contribution schedule on the website.

#### **4.1 Sibling Discounts**

Sibling Discounts are available to encourage those with more than one child to choose Ringwood Waldorf School for the whole family, where possible and appropriate.

We will provide an option on the contribution form to opt out of the sibling discount for families who are able to help support the above principles and community.

#### **4.2 Contribution Increases**

The School being a registered non-profit charity has to comply with changing Charity Commission & Education legislation requirements as well as other inflationary expenses.

Each year the school's budget is reviewed and the Trustees will agree to a fair contribution increase. This included but not limited to rising fixed costs, employees pay increases and other major repairs.

Teachers are at the heart of our schools and deserve to be paid at a reasonable rate. The School endeavours to give at least one term's notice of a rise in contributions; however, they reserve the right to impose a surcharge at any time in the event of a sudden and unpredictable rise in school running costs.

#### **4.3 Contribution Payment Schedule**

Contributions will be payable on a schedule determined by the school.

Families will be provided with options for annual, termly, or 10 monthly payments to accommodate their preferences.

All school contributions must be paid by direct debit or standing order, and afternoon care contributions should be paid by bank transfer to avoid additional card payment fees for the school.

Parents are expected to honour their financial commitments as detailed in all invoices, without the need for the school to intervene and request payment.

We require all debts and contributions to be fully cleared by the end of the last month in the school year, subject to any agreement for monthly payments to be completed in August.

#### **4.4 Early Years**

We are registered with the Local Authority's Early Years Free Entitlement (EYFE) scheme for all 3 and 4 year olds (based on eligibility). The EYFE applies for the beginning of the term after their 3rd birthday until the end of term in which they are 5. Entitlement is 15 hours per week that can only be taken within specific hours and is subject to availability. We do not provide the 30 hours entitlement option.

#### **4.5 Families who apply for Bursaries**

All families who receive or apply for Bursaries will have their Finance Meeting annually, unless agreed otherwise by the Finance Group. For further details see the Bursary Policy.

Existing Bursary holders will be issued with new review letters at the end of January each year, for return by the end of February.

#### **4.6 What if families do not meet the Minimum Contribution or do not pay their actual Contribution in full?**

It is at the discretion of the Finance Group that a Bursary may be awarded and on the understanding that families have made an honest assessment of their ability to pay as well as shown a commitment to prioritising contributions to the school in their family budgeting. If the Finance Group believes that this is not the case or a family is not making the payments, a financial review meeting will be held with the family to review the financial commitment to the School.

The School reserves the right to withdraw a place at the school in cases where no mutually acceptable contribution is agreed.

### **5. When a child leaves school**

The child's first half term at the school is a trial on both the parents' and the school's side. If the child leaves during this term or at the end of the trial term, there is no requirement for a term's notice to be given and any deposit will be refunded subject to any outstanding balance on the student's account. After that three full month's notice (or the payment of a further full three month's contributions in lieu) is required. Notice should be received by the School in writing.

Once the leaving date is specified, the Finance Office issues a final invoice, and it is expected that financial responsibilities towards the school be honoured.

## **6. Arrears Procedures**

It is the parent's responsibility to ensure the school's bursar is notified of any changes in a family's circumstances which might affect their ability to pay contributions by the agreed due dates.

Any information discussed is treated in the strictest of confidence as part of our confidentiality agreement.

### **6.1 Late or non payment of Contributions**

No family will be allowed to accumulate arrears of more than 50% of their agreed annual contributions. Exceptions can only be made in very specific circumstances and require endorsement by the trustees.

### **6.2 Procedures on Contribution arrears**

The following contains the procedure and timeline for contribution arrears:

A. One Payment failed: Parents/guardians who have not contacted the school and who fall into arrears will immediately be contacted in order for the school to understand why the payments have been missed. We will ask them to rectify the situation with payment of the overdue contribution or clear communication regarding any changes in circumstance. The school requires clear engagement at this stage.

They will also receive an Outstanding Statement and the Financial Policy.

B. Second payment failed: If no further communication has been made with the school and parents/guardians fall two months beyond the nominated payment schedule, an "Outstanding Payment" email will be sent with explanation that non-payment will jeopardise school place. Emphasis again is on engagement and to ask families to come speak to the school if circumstances have changed.

C. If no further communication made or arrears have not been cleared - "Final reminder" will be sent through email as a last resort before escalation to trustees.

D. Escalation to Trustees - Parents/Guardians will receive a registered letter. We reserve the right to withdraw the place for children for unpaid fees.

Exceptions to the above may be waived as part of an agreed payment plan subject to the approval of the Bursar or Trustees. The school will generally only consider withdrawing a place if the school has not been contacted, in advance, to explain that the fee payment will be delayed.

Outstanding contributions are still liable to be paid to the school even after a child has been withdrawn and debts will be pursued by legal means if necessary.

## **7. Absence**

There will be no refunds if a child is absent through illness. If a child's place is kept open awaiting a return from holiday at the start of term time, or if holidays are taking during term time, the full contribution is still payable – there will be no refunds for sessions missed.

## **8. Additional Charges**

On joining the school, all families will pay a £95 administration fee and a £700 family deposit. This deposit is refundable on request when their last child leaves the school providing that there are no outstanding liabilities.

If the deposit is not requested within three months of departure, it will be considered a donation to the school and utilised to support the school's educational purposes.

A three-month notice is required for withdrawing a child. Failure to provide this notice will result in the forfeiture of the deposit.

There will be some items that are charged in addition to the Contribution. These will be things such as field trips, class trips, examinations, some therapies or additional support and personal educational items such as recorders.

## **9. Budget and Financial reporting**

Our annual budget is formed out of the financial commitments made by the parents, so it is essential to the viability and stability of the school that families maintain their financial commitment as any unplanned shortfalls can have a significant impact on the school's ability to meet its aims.

### **9.1 Budget Development**

The school will develop an annual budget that reflects its educational objectives, operational needs, and strategic goals. The budget will be approved by the Board of Trustees.

### **9.2 Financial Reporting**

The school will provide regular and transparent financial reports to the Board of Trustees, parents, and the school community.

### **9.3 Audit and Compliance**

The school will undergo an annual financial audit conducted by an independent auditor to ensure financial transparency and compliance with applicable regulations.

## **10. Complaints**

If the Parent/Carer has any concerns about how the School has handled their finances and wish to put a complaint in writing, the Parent/Guardian should write to the following (in this order of escalation):

1. Bursar ([finance@ringwoodwaldorfschool.org.uk](mailto:finance@ringwoodwaldorfschool.org.uk))
2. School Management Team ([smt@ringwoodwaldorfschool.or.guk](mailto:smt@ringwoodwaldorfschool.or.guk))
3. Trustees

The School's Complaints Policy will apply, and the School Trustees are the final arbiter of any financial complaint.

## **11. Amendments to the Finance Policy**

This finance policy may be amended as necessary by the Finance Group and Board of Trustees to adapt to changing circumstances and financial needs.

## **12. Conclusion**

This finance policy serves as a guideline for the financial management of Ringwood Waldorf School. It is intended to ensure fiscal responsibility, inclusivity, and transparency in support of our mission to provide a holistic and nurturing education for our students.