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<b>Signature:</b> 	
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<b>Related Legislation and Documents:</b>  <i>Education Act (NT)</i> <i>Education (Non-Government Schools) Regulations Associations Act (NT)</i> <i>Australian Governments School Assistance Act (Cth) 2008</i> <i>Fees Policy</i>	
<b>Additional Information:</b>	

**Document history:**

<b>Version</b>	<b>Date</b>	<b>Nature of Amendment</b>
1.1	2010	Approved
2.1	2014	Adapted TASS policy to define staff member obligations
3.1	2021	Major revision following MSSA's 2020 Administrative Restructure
3.2	14/10/24	Minor revision

## Finance

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## DEFINITIONS AND ABBREVIATIONS

**MSSA:** Milkwood Steiner School Association

**Financial Year** in accordance with the NT Associations Act and Milkwood Steiner Association’s Constitution the school’s financial year ends on 31 December.

**Strategic Plan** includes ‘Strategic Management Plan’ within the meaning of the Education Act (NT)

## PURPOSE

The needs of the child, care for community, and a focus on the cultural, social, and pedagogical needs of the school sit at the heart of decision making at MSSA. Financial viability and financial accountability systems exist to support MSSA’s mission statement. This Policy exist to support MSSA to thrive from a business perspective, in ways that reflect our values. Ethical, accountable and sustainable financial management of the school is essential for its overall health.

MSSA is an incorporated association and as such must provide financial reporting and annual reporting to its members and to the Commissioner for Consumer Affairs.

As a non-government school operating in the Northern Territory, MSS is required under the Education Act (NT) to have policies and procedures in place for financial management, performance management and accountability in order to maintain registration as a school. Registration is tied to funding from the Northern Territory government.

The Schools Assistance Act and Regulations also ties performance and reporting to funding from the Commonwealth government. Milkwood Steiner School Association trades as a not-for-profit association. Money and assets collected on behalf of the association are for reinvestment into the association for improvements and growth.

This policy outlines the need to

- Produce the necessary reports and accounts to ensure the school’s ongoing funding and registration
- Comply with accounting requirements

- Access and acquit funding and grants
- Perform effective Strategic Planning

## **POLICY STATEMENT**

**The Board** is responsible for

- Overall compliance with the requirements under the Schools Assistance Act (Cth) 2008, the Education Act (NT) and Regulations and the Associations Act (NT)
- Endorsing the Strategic Plan
- Compliance with the Commonwealth and NT Government's processes for managing financial risk
- Overseeing the effective financial management of MSSA

**The Finance Manager and Principal** are responsible for

The effective financial management of MSSA, including preventing MSSA from

- incurring unauthorized indebtedness
- using school funds other than for the furtherance of its purposes and priorities as approved by the Board
- Using restricted or 'tagged' contributions for any purpose other than those designated;
- Allowing any one person alone to have complete authority over any of the school's financial transactions
- Operating outside the approved budget or in any manner which is not supported by the school's policy;
- Authorising expenditure on items outside limits prescribed in the *Delegation of Authority Policy*.

**The Finance Manager** is responsible for

- Transparently carrying out the procedures outlined in this policy document and create additional procedures to meet all requirements under which the school must operate
- Maintaining the financial records as set out in this policy
- Ensuring the retention of school accounting records for at least seven years after the transactions to which they relate were completed
- Proposing improvements of this policy and procedures to the Principal and Board;
- Ensuring the school's accounting procedures are maintained in writing
- Paying staff, invoices and school expenses on time
- Ensuring ordinary operating expenses do not become un-discharged debts beyond a three-month period when incurred.
- Providing monthly financial reports to the Board and, at other times upon request of the Board;
- Reporting significant variances from budget figures
- Maintaining records as required for auditing purposes, and managing auditing processes as required
- Producing an annual financial statement at the end of each financial year, prior to the Annual General Meeting including
  - Income broken down by funding source
  - Expenditure

- Assets and liabilities
- Mortgages, leases, charges or other securities of any description affecting property of the school
- The financial position of the school at the end of that year
- A copy of the auditor's report to the Board
- The principal activities of the school during the last financial year and any significant change in the nature of those activities that occurred during that financial year
- The name of each member of the Board during the last financial year, and if different, at the date of the report, signed by 2 members of the Board

**The Principal** is responsible for

- Approving expenditure keeping with the Strategic Plan, and within the school's ability to meet, using budgeted resources
- Creating and reviewing the Strategic Plan

**The MSSA Board Treasurer** is responsible for

- custody of all securities, books and documents of a financial nature and accounting records of the Association.
- Overseeing the operational financial management of the School
- Reviewing financial procedures and reporting
- Advising the Board on financial strategy and risk
- Reviewing all budgets and financial reports prepared by and for MSSA
- Making recommendations to the board regarding the finances of MSS.

**Staff and Volunteers** are responsible for

- Providing information and documentation requested to follow the finance policy and procedures
- Managing classroom budgets or other budgets as allocated from time to time
- Act in a manner that cause no harm to the financial management of MSS

**Parents and guardians** are responsible for

- Paying school fees in accordance with the *Fees Policy*
- Acting in a manner that causes no harm to the financial management of MSS

## **Strategic Plan and Business Plan**

The Principal will ensure that the school has a current Strategic Plan and Business Plan.

The Strategic Plan and Business Plan will be written by the Principal and developed in consultation with the College of Teachers and other relevant staff.

The strategic plan sets out the school's strategic direction and includes the school's Values, Vision and Mission, Focus Areas, Key Improvement Strategies, Implementation/Monitoring plans and Measures for Achievement

The Strategic Plan will be

- current for five years.
- a living document which can be altered as the school's circumstances change;
- publicly available to the school and wider community through the school's website and other appropriate distribution points.

The Business Plan provides the details of the implementation of the strategic plan.

The Business Plan will be

- An operational document, current for 2 years
- Reviewed annually by the Principal, College of Teachers and Board
- Reflect the strategic plan and state the school's business position in relation to its vision;
- Set out the specific business goals and strategies required to implement the strategic plan. Headings may include: Educational, Structural/Governance, Assets, Marketing, Communication, Financial or others as required.

## **Principal's Annual Report**

The Principal will produce an annual report at the end of each school year. The annual report will be provided as required by law to the relevant Territory and Commonwealth Departments. The school's annual report will include, in relation to the reporting year:

- An assessment of the school's performance and its relationship with the parents of its students and the community;
- Details of major events concerning the school (including, for example, events involving occupational health and safety issues);
- The use of any government financial assistance or other support received by the school;
- Details of the conditions of the school's buildings, structures and other facilities and any plans for new buildings, structures and other facilities for the school;
- A list of the current staff of the school;
- Contextual information about the school, including the characteristics of the student body; Teacher standards and qualifications;
- Workforce composition, including Indigenous composition;
- Student attendance at school, including:
  - Rates of attendance for the whole school and for each year level;
  - A description of how non-attendance is managed by the school
- Student outcomes in standardised national literacy and numeracy testing;
- Parent, student and teacher satisfaction with the school;
- Post-school destinations;
- Any other information as required by law.

The school's annual report will be made publicly available on the school's website, but if a member or parent is unable to access information in that way it will be provided to the parent in a way that the parent can access, upon request.