

# FINANCIAL POLICY

## THE PURPOSE OF THE FINANCIAL POLICY

The purpose of this policy document is to set out and regulate the academy's financial practices:

- Rights and obligations of parent
- Fees and collection thereof

## FUNDAMENTAL PRINCIPLES

The Academy finances will always be handled according to good financial governance practices and will always be within the laws of the country.

## SERVICE FEE

The Academy is a provider of services and as such reserves the right to charge fees. The payment of fees is determined by management and is compulsory.

- School fees will be billed over 12 months commencing at the start of the academic year
- School fee may be reviewed bi-annually
- Fees pertaining to co-curriculum programs, conventions or extracurricular activities are charged for separately and is not included in the school fees.
- Drama, Fundraiser & iLearning payment is compulsory and is included in the school fees.

## METHOD OF PAYMENT

- School fees can be paid via debit order, stop order (strongly recommended) or cash (not recommended due to high risk crime area)
- Monthly fee (**due by the 3<sup>rd</sup> of the new month**)
- Fees can be paid upfront for the year (a discount is granted of 10% however a sibling is not eligible for a discount)

## INVOICE & STATEMENT

- You will be receipted for only cash payment made not for EFT's.
- Statement will be sent to you monthly

## COLLECTION PROCEDURE

- If a payment is late by 2 days the academy will send a SMS, letter, email or phonecall.
- If the payment has not been settled by the 5th, PACE's will be withheld and the child will not receive any new PACE's
- If payment has still not been received the student will not be allowed onto the premises until financial obligations are met.
- Service fees which are one month in arrears will become due and payable in full and will be handed over for collection.
- All monies received will be receipted.
- A penalty of R20 per day will be added to the monthly fee for all late payments.

## NON-PAYMENT OF SERVICE FEES

In the event of any amount due to the Academy not being paid on the due date, whether such amounts relate to service fees or any other payment which may become due and the Academy instructs attorneys to act on their behalf and/or institute any action:

- In the event of habitual ongoing arrear payments, the Academy retains the right to review and reconsider the learner's re-application.

## **NOTICE PERIOD**

- A 3 months' notice period has to be given if a learner is leaving the Academy. Failure to do so will result in 3 months' fees being added to your account which you would be liable to pay unless different terms are mutually agreed upon in writing between you and the academy.

## **REGISTRATION**

An annual registration fee is payable (amount subject to change annually).

- **Re-registration for existing learners** (application & registration fee) guarantees your admission for the following year.
- **New registration fee:** It is payable at submission of application form.

## **GENERAL**

- Parents need to understand that the failure to pay one pupil's tuition fees will be detrimental to the child as well as to all other students, and if it were on a large scale, it could even result in the closure of the school. We are therefore advised and obligated to implement this very strict financial policy in order to give every child the best education available at the lowest price.
- Please do not keep your child at home with the intent of not paying for that month. The learner has to pick up where he/she left off with their PACE work which we still have to order and pay for.
- Should your child be absent for a month, you are still liable to make that month's payment. We do however, reserve the right to waiver this notice in extenuating circumstances.
- Should you wish to withdraw your child, a two-month written notice period is required. This allows us time to stop ordering Paces for your child in advance. If your child is withdrawn at the end of a school year, December fees are still payable. We do however, reserve the right to waiver this notice in extenuating circumstances.
- Parents must see all their financial obligations and contributions not just as school fees, but also as an investment into their child's education, character building and future. The costs that have been set are on par (yet a bit lower) with most other Christian schools and are much lower than renowned private schools.
- Our staff works on a pioneering or missionary basis, which means they work for you and your children with financial remuneration that is lower than equivalent government posts.

***All inquiries relating to school fees must please be addressed in writing to: The School Administrator or Treasurer of Christian Academy Christian Steering Committee***

I \_\_\_\_\_ recognise that failing to do so may mean suffering for my child, the school, its staff and other students and thus undertake to home school my child/ren until fees are up to date. I undertake to communicate any payment difficulties with the School Principal and or Steering Committee in advance.