



EMMANUEL PRIVATE SCHOOL & KING'S WAY EARLY LEARNING CENTRE

016 932 1889 • www.epsvaal.org.za • admin@epsvaal.org.za

14 Totius Street, SW1, Vanderbijlpark, Gauteng • PO Box 190, Vanderbijlpark, 1900

NPO/055/685 • GDE Registration No: 330117

FINANCIAL POLICY

1. PURPOSE

The purpose of this document is to lay out the financial policy that underlies the constitution of Emmanuel Private School and all its campuses.

2. GOVERNANCE

Emmanuel Private School is governed by the EPS Governing Board which is ultimately responsible for the financial wellbeing of the School (EPS) of which King's Way Early Learning Centre is a campus. All policies for King's Way will thus be aligned with those of Emmanuel Private School

3. FINANCIAL CONTROL

- a. The Exco (Executive Committee) will draw up the **annual** school budget and submit it to the EPS Governing Board for approval.
- b. The Exco is responsible to manage the school's finances on a **monthly** basis to stay within the approved school budget annually.
- c. The school's Financial Committee is responsible for the **day-to-day** financial matters of the school in accordance with the budget.
- d. An annual audit will be conducted by an independent registered auditor as appointed at the annual AGM of members.

4. FINANCIAL MANAGEMENT

- a. The school's Financial Procedures contain the practical steps that underlie the Financial Policy in order to apply standard accounting practices.
- b. In order to support best accounting practices and reporting to auditors, the school will use a recognized computer financial accounting system. A disaster recovery plan will ensure the safeguard of all electronic data.
- c. The income, property and money of the school shall be utilised towards the promotion of its objectives and no portion thereof shall be paid by way of dividend or otherwise to any person except as remuneration for any service actually rendered to the school.
- d. Tuition Fees shall be recommended by the Exco and will be approved by the EPS Governing Board. Every effort will be made to hold tuition fee increases to once a year. The Exco is, however, not bound to this intent.
- e. The Exco shall determine whether and to what extent, at what times and places, and under what conditions or regulations the financial data and statements or any portion of them shall be open to inspection by persons who are not members of the Exco.
- f. Financial data and statements shall be accessible for audit purposes, according to the GDE management checklist to the Department of Education or those appointed by the DoE for audit purposes, according to the current applicable legislation
- g. The Financial year of the school shall be from the 1st of January to 31st of December.

1. FINANCIAL INCOME

The School shall aim to be self-supporting and non-profit making. All income will be accounted for and will not be directly offset by expenses. Funds will come from the following:

- a. **Donation requests:** Only persons approved by the Exco will be eligible to request monetary donations from businesses and / or individuals on the school's behalf. All donations are to be paid directly into the school's account.
- b. **Fund Raising Projects.**
- c. **School Fees (Enrolment fees, PACES etc).**
- d. **Financial Subsidy - Department of Education:** The Exco shall be permitted, at its discretion, to negotiate for financial subsidy in terms of the SA Schools Act and the Rights and Responsibilities of Independent Schools policy.

2. ASSETS

An asset register will be maintained for insurance and accounting purposes.

3. DISCOUNT AND LOANS

As a NPO (non-profit organization) we are not in a position to entertain applications in respect of free schooling, reduced fees or the granting of loans.

4. TUITION FEE

a. General

- 1) All fees shall be paid by the 3rd of each month, after which interest will be charged at the maximum permissible interest rate. Failure to settle the account by the 7th of each month will result in stopping the issuing of new Paces and the possible suspension of the child's attendance at any campus until the account is settled in full.
- 2) Communication will be sent to account holders, reminding parents / persons responsible for the account that payment is due and encouraging the payment of the outstanding account.
- 3) Failure to settle the account in full in 21 business days will result in the termination of the child's enrolment in the school. Thereafter the account will be handed over to a preferred debt collection provider for the recovery of outstanding fees with interest and costs.
- 4) The school reserves the right to legal recourse in the recovery of outstanding accounts.
- 5) Normal exit of a child:
 - (i) In the event of a child leaving the school, parents shall give a minimum of one calendar month written notice. This shall be for the attention of the school Principal. No verbal notice will be entertained.
 - (ii) After written notice has been received, the phasing out of Paces will commence.
- 6) If for any reason a child is removed from the school, without giving one month's notice, the account holder is still liable for the outstanding fees of a calendar month. The only time that an account holder will not be liable for this is if such have given one (1) month's prior written notice
- 7) Notice at the end of a school year must be given by keeping in mind that the school fees are charged over a 11-month cycle. The last month charged will therefore be

November and notice to leave the school at the end of the school year is therefore due on 1 October of the same school year.

b. Once off Fees:

i. Diagnostic Tests

A non-refundable fee is payable for each child in respect of Diagnostic Testing. This is due on the date of the tests. Refer to Appendix A for fee.

ii. Parent Orientation

Upon admission of a learner both parents are required to attend Parent Orientation. A Parent Orientation fee will be charged per parent. This is due on/ before the date of the Parent Orientation. Refer to Appendix A for fee.

c. Annual Tuition Fee:

i. Enrolment & Re-Enrolment Fee

On acceptance of admission to the School, Nursery School or Aftercare a NON-REFUNDABLE ENROLMENT FEE is charged per child. An annual re-enrolment fee is charged at the end of each year. Refer to Appendix A for fee.

ii. Affiliation

A Sports and Cultural Affiliation fee will be levied once a year. Individual activities will involve participation and transport costs to the parent. These are payable at the time of participation.

d. Monthly Tuition Fee:

i. Tuition fee

The tuition fee per month per child is invoiced for eleven (11) months (January – November). Refer to Appendix A for fee.

ii. After Care

All aftercare students are invoiced per month; or payment on a day-to-day basis. Refer to Appendix A for fee and specifications.

iii. Paces (Accelerated Christian Education Programme)

1. PACES are defined here as being course workbooks and which are not included in the tuition fees
2. As learners use PACES at different rates, each learner will be charged individually for the PACES used for a particular month.
3. Parents are to understand that PACES **will not** be given to the child once completed. The fee charged for PACES is to be seen as a '**USER CHARGE**' and **not** as a '**PURCHASE FEE**'.
4. The cost of each PACE is subject to change as it is linked to the Rand/Dollar exchange rate. Parents will be notified when exchange rates significantly affect the costs of PACES.

e. Ad Hoc Tuition Fee:

i. Non pace courses, Literature books, Stationery and Workbooks

Parents are responsible for other costs incurred including those highlighted above.

ii. Extra-Curricular Activities

Costs depend on the chosen activity. Parents must deal with extra-curricular providers directly. The school will not be involved in any financial arrangements with extra-curricular providers on behalf of parents.

5. ACCEPTANCE & AGREEMENT

All parents are to read and agree with this Financial Policy before making application for admission to the school or before completing the re-enrolment form.

This Financial Policy is effective from 1 January 2017 and will be valid until further notice. All previous financial Policies are declared invalid.