

# FINANCIAL POLICY

## AIMS:

- To provide the College with the appropriate financial structure and funds to achieve its overall objectives.
- To provide the best quality education at the lowest cost possible.

## SCHOOL FEES & FINANCIAL POLICY

School and hostel fees are determined annually by the Board of Directors and are binding on all learners and parents enrolled at Prestige College.

The Board of Directors reserves the right to change fees any time during a specific year if circumstances beyond their control required them to do so. (Example : Subsidy cuts by the Department of Education).

School and hostel fees are used to finance the operational and maintenance costs of the College and the hostel. Smaller capital projects funded by School fees (computer centre, sport facilities, etc.) are budgeted for annually.

## SCHOOL FEES – BANK DETAILS :

BANK	:	Standard Bank
BRANCH	:	Gezina
ACCOUNT NR:	:	011760915
BRANCH CODE	:	01-48-45-00

## SCHOOL FEES – STATEMENTS

Statements are usually sent out on the Friday of a Hostel week-end (closest to the end of the month) and must be checked for any discrepancies. Queries must be lodged within 30 days, otherwise information on statements will be deemed correct.

The School fee statement will contain both hostel and school fees charged. The statement has attached to it a M65 form that must be used for payment of school fees at any Standard Bank. The student name and number is already printed on this form and makes payment as well as identification of payment through bank statements possible.

All parents and guardians undertake to abide by the following:

### SCHOOL FEES – PAYMENT

- School and hostel fees are payable **one month** in advance for **South African** learners.
- School and hostel fees are payable **one term** in advance for all students from **foreign countries**.
- Payment for a specific month/term is due on or before the 7<sup>th</sup> of each month.
- All school and hostel fees must be paid in full by **7 November**.
- One of the following methods of payment is acceptable.
  - ❖ The M65 deposit slip attached to the monthly statements.
  - ❖ Internet payment (Please fax a payment advise with name and/or student number as reference)
  - ❖ Electronic transfers.
  - ❖ Drafts.
  - ❖ **ONLY BANK GUARANTEED** cheques will be accepted.
  - ❖ **NO CASH** is to be paid at the College.

**NB! Any extra bank charges for any payment method will be debited to the account of the originator of the payment.**

- Statements will be issued on a monthly basis. Statements must be checked for any discrepancies and queries must be lodged within 30 days. Failure to do so will have statements deemed correct.
- Referred cheques: In cases where the College receives referred cheques (refer to drawer, account closed, cheque stopped, etc) the cash amount must be paid in within 7 (seven) days of the default payment. Procedure as set out below will be implemented. All bank charges with regards to referred cheques will be debited to the account of the issuer. All accounts with referred cheques will be blacklisted and could jeopardize any future enrolments.
- In the case of failure of payments of the minimum amounts and by the agreed due dates the following procedure will be implemented:
  - ❖ A letter of demand will be issued and sent. (If no response)
  - ❖ The overdue account will be handed over to our debt collectors for legal action. The management reserves the right to refuse all learners and boarders with overdue accounts entrance to classes or boarding facilities. This action will be implemented at the beginning of every term.
  - ❖

### SCHOOL FEES-CANCELLATION OF ENROLMENT

- At least one month's notice, on the 1<sup>st</sup> day of the previous month, is needed for any cancellation of enrolment.
- Parents and guardians are liable for at least the registration fee and the fee for the period actually spend at the College and hostel.
- A portion of a month will be calculated as a full month in case of a late notice, an early retirement or expulsion from the school or hostel.
- In cases where learners were registered but did not begin their career at Prestige College, all school and hostel fees paid are refundable IF notification is given within 7 (seven) days of school starting for the year or the term. Failure to notify the college will result in a 10% reduction per week for administration and other costs (lost opportunities for other possible learners) 25% of the registration fee is not refundable and the 10% rule will apply to the balance if notification is not received within 7 (seven) days.
- Refunds can only be done end January.

## ADDITIONAL FEES

- **COMPULSORY ACTIVITIES**

The school organizes camps, excursions, sport events and other activities which need to be paid up front. Parents agree to these costs via letters or sms, communicating the reason for these activities. The school reserves the right to debit the learners account in cases where these fees are not paid.

- **OPOTIONAL ACTIVITIES**

The school organizes activities like the Mr & Miss Prestige, Valentines Ball, Movie festivals, etc. Parents may request that the learner's account be debited with the cost via a letter/fax or e-mail.

**This option is not available for overdue accounts.**