

BOYAN MAGA SCHOOL FINANCE POLICY

Overview

The school is funded solely by the financial contribution made by the parents. We are a registered CIC (Community Interest Company) and operate on a non-for-profit basis. We wish to make the education available to as many children as possible irrespective of their families' economic status. Our community supported place scheme enables children from families on low income to benefit from the education. We aim to make a balance between keeping fees affordable to most parents and paying sufficiently attractive salaries to attract quality staff and covering other running costs.

School fees

Fees are charged per school year (or part of year for children starting mid-year). School fees and any additional charges or discounts are set by the financial team annually. Fees are published on the school's website. Families at the school are also informed via email or post of any changes in the fee structure. Families are invoiced annually and pay annually. School fee covers basic costs of education.

Additional charges will be made for other items including trips; additional rents; additional honorary for extra lessons - musical instruments, choir, dances, singing lessons; outgoing musical and other events.

Discounts are made in the following cases:

- **25% discount** of the school fee for **a second child**
- **100% discount** of the school fee for **a third child**

- School fees are due **in advance** in full and must be paid by bank transfer, cheque or cash at the reception in the school.

- If for any reason you believe you will **be late with a payment** we require that you **contact the school office and arrange a payment plan**.

- Payment of school fees must be kept in line with the **agreed schedule**.

- The **annual school fee must be paid at least 50%** in order the child to start the school.

- Payments for the rest of the annual fee received after the agreed dates incur **a penalty charge of £30** for a month overdue.

- The school reserves the right to exclude pupils **for non-payment** of contracted fees or non-compliance with the agreed Terms and conditions

Registration fee and deposits

New students

- Following attendance of an open day, a **non-refundable registration fee** of **£36** is payable to register a child.

On acceptance of a place at the school a deposit of:

- **£30** is due for each child for books, library and materials. This will be returned when the child leaves the school providing that the correct notice has been given, all books and materials are returned and all fees are settled in full.

Current students

- **£30** is due for each child for books, library and materials. This will be returned when the child leaves the school providing that the correct notice has been given, all books and materials are returned and all fees are settled in full.
- **£70** is due for each child at **the end of the previous school year to hold a place** for the next school year. The deposit is **a part of the whole school year fee and is going to be deducted** from it.

The deposits are not refundable if you do not take up the place.

School Handbook containing Terms & Conditions contract must be in place for each child in school, prior to commencement at the school and will be **sent as an attachment with the invoice.**

Notice of withdrawal and Refunds of School fee

- **Notice of withdrawal** has to be given **to the school office in writing, dated and signed** by the parent/s or guardian/s. **The form** can be downloaded from school's website.
- **We do not accept verbal notification** of notice neither can a notice be backdated.
- The notice must be given **a school term in advance.**

In cases where the child leaves the school before the end of the school year

- A term's notice is required
- Notice must be given **before the end of the first term** of the school year
- Where **no notice has been given or given after the first day** of the second school term (in January), **the annual fee is not refundable.**
- **one third of the annual fee is reimbursed** within one month after the school has been **notified in writing** and only before the end of the first term (December 15th).

Yearly school fee

The fee for the whole school year changes annually according to inflation in the country's economy.

There can be no variation of fees agreed at time of admission within the first 12 months in the school.

Management of the school's finances

The Headteacher and the finance team have overall responsibility for the school's finances. They have oversight of the work of the school. They are responsible for ensuring that finance policies and procedures are followed.

All matters concerning finance should be addressed to them.

The school's accounts are audited annually.