



PEPPS MOTHEONG PRIMARY SCHOOL

FINANCIAL POLICY

FINANCIAL POLICY AIMS

- To provide Motheong 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

School fees are determined annually by the Consumer and Education Price Indexes (CPI) given by the Independent Schools Association of South Africa (ISASA) and the specific needs of the school.

The fees are then given to the Board of Directors to accept and are then binding on all learners and parents enrolled at Motheong Primary School.

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

School fees are used to finance the operational and maintenance costs of the School.

SCHOOL FEES – AIMS

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

SCHOOL FEES – BANK DETAILS

BANK	ABSA
BRANCH	CENTURION
ACCOUNT NUMBER	405 218 7858
BRANCH CODE	630445

SCHOOL FEES – PAYMENT

- School fees are payable one month in advance.
- The minimum amount must be paid monthly.
- All school fees must be paid in full by 17 November.
- The management reserves the right, subject to circumstances, to charge interest at prime rate on overdue amount.
- A 5% discount is applicable to all school fees if the annual amount is paid in full by the end of January.
- Special discounts are applicable if more than one child of the same parents is enrolled. Please enquire at the School.
- Method of payment: For security reasons, parents are requested to make use of Direct Deposit, Internet Banking or Auto Bank. NO CASH is to be paid in at the School (unless there is no other option).
- Failure of payment: In case of unpaid fees by due dates, the school reserves the right to refuse your child entrance to classes. (See debt management section)
- All money received is receipted in an official "Motheong Receipt Book"

SCHOOL FEES – CANCELLATION OF ENROLMENT

All learners and parents are liable for at least the registration fee and the fee for the period actually spent at the School. (A portion of a month will be calculated as a full month in case of early retirement or expulsion from School).

In cases where learners were registered but did not begin at Motheong Independent Pre and Primary School, fees paid are refundable IF notification is given within 14 days of school starting for a year or a term.

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Failure to notify the School within 14 days will result in a 10% reduction per month for administration and other (lost opportunities for other learners) costs, 25% of the registration fees are not refundable and the 10% reduction scale will apply to the remaining 76% if notification is not received within 14 days.

BUDGET

The Bursar makes use of the previous year's budget vs Actual to analyse the movement of both income and expenditure as to establish whether the school has the capacity to meet its contractual and other obligations for the following year.

The school's main source of income is school fees and subsidy from the department. The subsidy makes up only 12% of the total income which is solely allocated to education.

The checklist from the Gauteng Department of Education is used to determine if all areas have been taken into consideration when setting up the budget. (See Annexure B)

Each teacher and Head of Department hands in their own draft budget with their specific curriculum needs. This is then summarized by the Senior Management Team and then set up in a budget format by the School Bursar to be approved by the Board of Directors in Term 4.

The budget is revised in the year it is relevant based on the number of learners for the year.

CASH COLLECTIONS

All cash received is receipted in a Motheong receipt book and deposited into the school bank account. Emphasis however, is placed on being a 'cash free' school.

ADDITIONAL MONIES

ACTIVITIES

The school organizes camps, excursions, sport events that need to be paid for up front. Parents agree to these additional costs via letters, communicating the reason for these activities.

Uniform items and sport attire are for sale at school. These items need to be ordered with the requested order form. Only when receipt of payment is indicated on the order form by the bookkeeper, will the requested items be issued by the school secretary. Once the item has been issued this is indicated on the same form and filed.

The school reserves the right to debit the learner's accounts in cases where these additional monies are not paid.

DONATIONS

All donations received are receipted and sent to the donors with a letter of thanks. The money is banked in the school account. Spending of this money is discussed and decided at staff, phase or Senior Management Meetings.

SCHOOL FEES – STATEMENTS

Statements must be checked for any discrepancies and queries must be lodged within 30 days, otherwise information on statements will be deemed correct.

DEBT COLLECTION:

Should there be a default on any monthly payments for any reason whatsoever the following steps will be followed:

1. A letter or SMS of reminder will be sent to the parents for any outstanding fees.
2. If the outstanding fees have not been settled by term end, the parent is invited to a meeting with the management to agree on a way forward.
3. Upon withdrawal of Learners, the School's Attorney will collect any unpaid outstanding fees.
4. Learners of Parent owing school fees will not be admitted at the beginning of the New Year. No learner is removed from class during year as this will disadvantage their education.

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FINANCIAL YEAR END

Motheong's Financial Year End is 31st December. A full Audit is carried out in January by a Registered Chartered Accountant. Audited Statements are made available for viewing in the School Office upon request to the financial committee via the principal.

TERMS AND CONDITIONS FOR ENROLMENT

See Annexure A – Available on d6 under policies

See Annexure B: Department of Education Financial Management Checklist for Independent Schools