

THE IONA SCHOOL & DAY NURSERY-Financial policy

Revised June 2016

The Iona school is committed to providing financial clarity and openness at all times.

Parental commitment to pay the fees

- Parents will be expected to sign a financial agreement at the time of their admission. This will clearly state the agreed fees.
- The annual fee will be divided into twelve payments to run Sept-Aug each year.
- Each month parents will receive a bill, payment for this is expected within seven days of receipt
- Parents must set up a standing order for fees to be paid at the start of each month.

Failure to pay fees

- After 30 days non-payment of fees the school will notify the parent and expect payment within ten days.
- Failure to pay this will result in the school sending a reminder and charging £20 administration fee for each subsequent letter sent.
- If we elect to carry out this process by email we will charge £7.50 for each email sent to you.
- After 60 days of non-payment the school will, after a final letter sent and 14 days' notice given, send the debt and any subsequent fees onto our debt collector. We will instruct them to pursue the debt through the court. We will charge you £30.00 fee for this, we will also add 15% onto the amount owing to cover the debt collectors charges.
- In some circumstances, with repeated non-payment, we will restrict your child's time at the school or ask you to leave until the debt is paid.
- If you are asked to leave the school, you may come back to the school once the debt is settled at the discretion of the college. You will, however, be asked to pay for the fees two months in advance.
- If we have to take your non-payment through the courts, you must pay any other fees that the Iona School incurs, we also reserve the right to claim interest on the amount.
- If we ask you to leave the school for non-payment of fees, we will still charge the terms notice/three months' notice.

Fee Increases

- Each year we review the schools budget and will agree with the Trustees a fair fee increase. We take in account rising fixed costs, employees pay increases and other major repairs.
- This increase is communicated by letter to each family at least six weeks before the end of the school year.
- Fees increases will come into practice on the 1st of September each year. We will expect you to change your standing order to reflect this.

Community Supported places

- If you fall below a certain income threshold we may be able to offer you a community supported place. This is a means tested reduced fee. We do have a limited number of these and we take in account many factors when reaching a final decision. Parents must be open about all their income to enable us to make a fair decision.
- If you are offered a place and your income increases, you must inform the school manager immediately.
- If a parent is awarded a community supported place, they must agree to be bound by the same fee paying rules as the full fee paying parents.
- If a parent on a community supported place defaults in payment for longer than three months, this reduced fee will be withdrawn and the full fee charged.

- Each parent must re-apply at the end of the school year for a community supported place and provide all the supporting documentation requested.
- If a community supported place application form is returned after the deadline without good reason, then the school may not be able to offer the place for that year, you will default to full fee.
- Failure to provide all the requested documentation will result in us being unable to offer you a community supported place for that year, you will default to full fee
- If parents are separated, yet active in their child's education at Iona, we will expect parents to both fill in a CSP form. Your portion of the CSP will be judged on your income. We will not take a form on one parent's income unless this causes specific detriment to the wellbeing of the child or a remaining parent.
- We cannot back date or reduce fees once your community place fee has been decided for that year.
- We cannot back date or refund a reduced fee once a community supported place is offered.
- **Giving notice to leave**
- If you wish to take your child from the school then you must give one term (three months) notice in writing. You will be expected to pay the fees during this notice period .
- If you wish to take your child out of the school for a period longer than three months and wish for us to hold your child's place then you must pay a retainer fee. This will be set at 35% of the full fee. The first three months will be payable at the full fee

Problems with paying the fees

- If a parent has a problem paying the fees, at first instance they must speak to the school manager, who will do her best to assist them.

When your child leaves school

- We will expect all debts and fees to be fully cleared by the end of the last month in their school year.
- Any debts that are ignored will be subject to the 'failure to pay fees' section of this policy.

Issue date

This policy takes effect from January 2014

Review date

This policy will be reviewed and revised by the school manager on an annual basis.

Endorsement

Full endorsement to this policy is given by:

Name: Mr Martin Taylor
 Position: Iona School Trustee
 Signed: 
 Date: 15/08/17

Related policies

admissions