

FINANCE POLICY & PROCEDURES

Last Reviewed: May 2020

Next review: May 2021

Aims of this Policy

- To document the high-level financial governance processes of Fosse Bank School (hereafter referred to as 'the School') including fees, payment terms and recovery of debt.
- To provide clarity to parents of children at the School as to the steps associated with financial governance.
- The terms set out in the parent contract have precedence over any statement made in this policy document.

Fees

- Fees are set and communicated annually for the following academic year no later than the end of the Spring term.
- Fees will be published on the School website and are invoiced termly in advance.
- Fees related to the admissions process are detailed in the Admissions Policy.

Payment Terms

- Payment is due by close of business on the first day of term, unless paying by instalments.
- Payment is also permitted by instalments on consultation and agreement with the business manager.
- Payment by instalments will be continuously monitored and may be withdrawn in the absence of full compliance.

Overdue Payments and Interest

- Overdue payments and interest are governed by the mechanisms set out in the parent contract under Clause 3.7 "Late payment".

Parents' change in financial circumstances

- Parents who believe they will struggle to pay their fees to the School should inform the Business Manager and Headteacher immediately.
- In most cases, an agreement can be reached with the school and a potential proposal to meet the fees through a revised payment structure.

Escalation process of late or non-payment by a Parent

- In the event of continued late payment or non-payment by a parent, the school reserves the right to take appropriate escalation steps to obtain such payment, or in the case of a debt, to recover such debt. The escalation steps include any or all of:
 1. The Bursar
 2. The Business Manager
 3. The Chair of the Finance Sub-Committee of the Board of Governors
 4. Court claims, either through the small claims court or by court order.
- The timing of such steps will vary from case to case, but the school reserves the right to act swiftly where it determines that this is necessary to resolve the situation.

Exclusion for non-payment

- Notwithstanding the escalation process detailed above, the School reserves the right to exclude a pupil on three days' written notice if fees are overdue for payment.
- If the pupil is excluded for a period of 28 days, he/she will be deemed withdrawn without notice and a term's fees in lieu of notice will be payable immediately by the parents.

Debt

- Legal action is the last course of action and not desirable for the School or Debtors.
- Once the overdue fees are declared Debt, the School will recover this through legal action.
- The Debtors are the parent(s), who signed the original parent contract.
- In addition to the overdue fees (including interest), Debtors are also liable to pay all costs, fees and charges including legal fees and any costs reasonably incurred by the School in the recovery of the Debt, regardless of the value of the School's claim.

Transfers between schools

- In line with the IAPS code of practice, the School will confirm with the school (where applicable) that the child is transferring from, the position of fees owed to that school prior to admission of the child to the School.
- In line with the IAPS code of practice, the status of any fees owed to the School will be provided to the school to which the child is being transferred to.

Withdrawal of a Child

- Parents wishing to withdraw their child must give a full term's notice in writing or pay a full term's fees in lieu of such notice. The term's fees applicable are those of the setting/year that that child would have been transferring into.
- For new children who do not start as per the agreed admission dates, a full term's fees must be paid, and the deposit is forfeit.

Monitoring and Review

- It is the responsibility of the Governors to agree, monitor and update the Finance Policy.

Responsibility & Accountability for Finance

- The School Business Manager is accountable for Finance, supported by the Bursar.
- The Chair of the Finance Committee of the Board of Governors acts as escalation to the process and approval of the Policy.
- The Finance Committee meets termly and provide updates to the full Governors meeting.