

FINANCE AND FEES POLICY

Board of Trustees Approved: February 2021

Date of next review: February 2022

Reviewed by: The Principal and the Finance and Resources Committee

This policy will be reviewed every year and at every review the policy will be shared with the full Board of Trustees.

General definitions

Throughout this policy, *Wynstones* means Wynstones school and will be used interchangeably with *school* and *the school parents* includes guardians, carers and those with parental responsibility for children entering the school; *students* will be used throughout.

Regulatory and publication context

Independent schools are not required to have a website, but are required to make policies and information available to parents upon request, in line with the [Education \(Independent School Standards\) Regulations 2014](#).

Wynstones systematically chooses to publish its policies online, in order to enable ease of access for parents, and to participate in the wider social discourse on appropriate, effective and fair educational provision.

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1 Purpose

The purpose of this policy is to:

- Ensure that the school has an efficient and effective Accounts Receivable system; and
- Detail accounting procedures on the contractual arrangements, recording, collecting and reporting of monies owed to the school.

2 Tuition Fees

Tuition fees are invoiced in advance at the beginning of each school year, term or month, as applicable, depending on how parents choose to pay fees. Parents/carers can either opt to pay in a single annual payment, three equal amounts termly or eleven equal monthly payments via standing order. There is a modest surcharge for paying termly or monthly.

Fees will be displayed on the Wynstones website

3 Extras billing

Various extras are charged throughout the school year including exam entry, school trips and other incidentals. Extras are payable on a payment plan (trips) or within 30 days of invoice date for incidentals.

Parents/carers are encouraged to engage with their class teacher over school trip budgets in September each year (or with the Director of Finance and Resources if this the matter is to be kept private).

Fundraising arrangements for trips are the responsibility of the class teacher and any monies raised will be held for use by that class.

4 Fee Assistance Bursary

Funding and provision of Social Inclusion Bursaries is dependent on the school receiving funding from external contributions to the school. Bursaries will not be allocated from fee income.

Depending on the available funding, applications for means tested Fee Assistance Bursaries of up to a maximum of 50% of annual fees will be considered from any family. A Fee Assistance Bursary application form is available from the finance team finance@wynstones.com and must be completed

before June 15 of each year (this date may be subject to change and will be notified on the school website).

The award stands for one school year only; each year a new application is needed.

Refer to the Wynstones Bursary Policy for more information.

5 Emergency Fee Assistance Discount

In certain circumstances, for example redundancy or serious illness/death of (fee paying) family member, a discount may be applied to the current term's fees. This may be extended to two terms on agreement with the Director of Finance and Resources.

6 Learning Support Tuition

Learning Support lessons are included within tuition fees.

Therapies and external assessments (such as Educational Psychologists Reports) are rechargeable to parents in full. Please see annual tuition fees for details of exact cost.

7 Staff Discount

Wynstones staff are entitled to a 20% discount from school fees for each of their children at Wynstones.

8 Sibling Discounts

An automatic £500 discount off fees will apply to each subsequent sibling at the school concurrently. This discount will not apply to children of staff (who will receive the staff discount).

9 Debt Management

A financial repayment plan may be arranged for the repayment of any outstanding debt.

The decision on an acceptable financial plan will be based on the expectation of the repayment of all outstanding debt, together with maintaining full payment of ongoing tuition fees and any extras. This financial plan will remain in place until the debt is fully recovered regardless of whether or not the children are current students.

This financial plan will be sent to parents/carers (by email). The signed agreement must be returned within 10 days business days from the date of correspondence.

Failure to return the signed agreement or adhere to the terms of the financial plan will result in termination of a school place at Wynstones, with one terms' notice.

On leaving Wynstones, any outstanding debt will remain payable at an agreed payment plan, the amount agreed being subject to discussions with the families. A settlement discount may be offered for clearing the debt within six months at the discretion of the Director of Finance and Resources.

Wynstones reserves the right to refer debt to an external debt collection company if financial agreements are not met.