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## The King's School Linbro Park Financial Policy

It is The King's School's policy to contain costs within reasonable parameters, which will enable us to efficiently fulfil the vision. School fees are pitched within the lower range of schools providing a similar education within the Gauteng region. The school operates as a non-profit organisation and therefore does not carry a risk margin for the non-payment of school fees.

### **CALCULATION OF SCHOOL FEES:**

As far as possible, fees are determined in September for the following year.

### **RATES AND REBATES:**

**FEES ARE BASED ON AN ANNUAL COST PAYABLE OVER 11 MONTHS.**

School fees are payable on a monthly basis over eleven months.

**Fees must be paid by the first of every month, in advance.**

As relevant, levies are also payable as above.

### **NOTE:**

- A non-refundable **administration fee** of one month's school fees is charged on acceptance of all **NEW ENROLMENTS** into the school. Payments of this fee must be effected before the pupil commences classes in the school. **Rebates do NOT apply to the Admission Fee.**
- A **deposit** of one month's school fees is payable on enrolment of a child into the school. This amount is refundable only if your school fees are up to date and the notice period of 1 term is adhered to.

### **REDUCTIONS**

- Should an entire year's fees be paid in advance by 31 March a rebate of 8% is applied.
- A reduction fee is applied to families with more than one child in the school as follows;

1 <sup>st</sup> child	-	full rate
2 <sup>nd</sup>	-	R50.00 reduction
3 <sup>rd</sup>	-	R250.00 reduction
4 <sup>th</sup>	-	R350.00 reduction

### **OTHER RELATED EXPENSES**

Parents are responsible for other costs related to class outings; sports meetings etc. including certain materials purchased by the school for use by pupils e.g. Art materials. Parents will be informed via newsletter or by specific written communication regarding such costs before the expense is incurred.

### **PAYMENT OF SCHOOL RELATED EXPENSES:**

Parents receive a statement of their account on approximately the 25<sup>th</sup> of every month. Reflected on the statement will be the debit of school fees and any other costs such as transport and materials for which they are responsible.

**NOTE:** All school related expenses are due in advance by the 1<sup>st</sup> of every month, on a monthly basis unless prior arrangement has been made.

### **METHOD OF PAYMENT FOR SCHOOL FEES**

**As from January 2006 all school fees are to be paid by either debit order or the school needs to be issued with 11 post-dated cheques. The debit order form needs to be completed for a fluctuating amount to facilitate the miscellaneous billings.**

- a) All fees and other expenses due by the first of every month, **in advance**. Alternative arrangements will be made where services/goods have been ordered and are available at a later date.
- b) Exceptions to the above may be negotiated with the Bursar or the Principal. Where such arrangements are negotiated, they must be strictly adhered to, and will be recorded under contracted addendum for which all penalties and stipulations will be applied as per the usual contract.
- c) Please note that The King's School Linbro Park and parents/guardians enter a service supply contract. Should the parent/guardian default and the contract breached, this service will be withdrawn from the signatory/signatories who will then have to withdraw the child/children concerned from the school, either for a period or permanently.
- d) Should you decide to remove your child from the school, a term's notice must be given. If the necessary notice is not given, you will be liable for two months school fees.

**ADDENDUM TO FINANCIAL POLICY – INCLUDING AN ACKNOWLEDGMENT OF DEBT AND ACKNOWLEDGEMENT OF CURRENT SCHOOL FEES.**

**A. TERMS OF AGREEMENT**

- 1) In the event of non- payment of School Fees, the School reserves the right to sue all signatories, irrespective of maintenance and court orders which may exist between the parties.
- 2) Failure to pay any amount referred to in this Agreement and Acknowledgement of Debt on due date, will entitle the School to proceed for immediate recovery of the total debt, subject to having given 7 (seven) days written notice to correct the arrears on the account.
- 3) Where parents fail to comply with their obligations in terms of this Agreement, then such parents will be deemed to have committed a breach in terms of the Agreement. Should monthly school fees remain unpaid at any time during the year, for 60 days or more, the Governing Body may at its discretion cancel this Agreement, and without prejudice to any other remedies which the School may have in Law, proceed with the issue of Summons for the recovery of the total amounts due.
- 4) In the event of the School having to instruct attorneys in respect of a breach of this Agreement and Acknowledgement of Debt, the parents shall pay costs on a scale as between attorney and client incurred by the School in enforcing its rights under this Agreement and Acknowledgement of Debt, the costs including collection, commission and tracing fees.
- 5) In the event of it being necessary for the School to institute legal proceedings for the enforcement of any of its rights in terms of this Agreement and Acknowledgement of Debt, the parents agree and consent to judgement debt in terms of Section 57 of the Magistrates Court Act, the amount of the judgement debt at the time of institution of the said legal proceedings being determined in terms of a Certificate of Indebtedness to be issued with the final demand for payment. The parents further agree and consent to the jurisdiction of the Johannesburg Magistrates Court in terms of Section 45 of the Magistrates Court Act and to judgement and an order for payment of the judgement debt in instalments in terms of Section 58 of the Magistrates Court Act.
- 6) In the event that a cheque or debit order is returned unpaid by the bank, an administrative fee of R100 per item will be debited to the account.
- 7) I/We agree to pay the School Fees as set out on the annexure hereto by the 1<sup>st</sup> day of each month in advance. School Fees are paid in 11 instalments commencing on the 1<sup>st</sup> of January each year with the final payment being on the 1<sup>st</sup> November of each year, but such monthly payments will fluctuate dependent on levies and other charges. All fees need to be settled by the end of each academic year that would include all miscellaneous items that have been debited to the School Fee account.

- 8) A certified detailed debtors ledger issued by the School as to the existence and the amount of my/our indebtedness at any time to the School, and as to the fact that such amount is due and payable, shall be prima facie proof of the amount of such indebtedness for the purposes of provisional sentence or summary judgement against me.

B. DOMICILIUM AND NOTICES

The parents choose as their *domicilium citandi et executandi* for all purposes the following address:

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The parents shall be entitled at any time by written notice to the School, to change the above address to any other physical address in the Republic of South Africa.

All notices given by the School to the parents which:

- Are hand delivered at my/our *domicilium* for the time being shall be deemed to have been received by me/us at the time of delivery, or
- Are posted by prepaid registered post to me/us at the *domicilium* for the time being shall be deemed to have been received by me/us.

C. GENERAL

- No addition to or variation or cancellation of this Agreement and Acknowledgement of Debt shall be of any force or effect unless agreed in writing by the School.
- This Agreement and Acknowledgement of Debt constitutes the sole record with respect to my/our indebtedness to the School.
- No indulgence which the School may grant the parents shall constitute a waiver or novation of any of the past or future rights against the parents which may have arisen in the past or which arise in the future.
- This Agreement and Acknowledgement of Debt shall endure for the entire period during which the Learner is enrolled at the School unless replaced by a subsequent agreement when a Learner intends leaving the School under normal circumstances, the parents must give the required notice period. Upon leaving the School this agreement will automatically terminate, but the parents will remain liable for payment of all amounts owing to the School up to and including the date of leaving, or the notice period, whichever applies.
- The School reserves the right to modify and or change any clause in this agreement that may be deemed necessary by the School Governing Body, or as a consequence of changes in legislation, provided written notice thereof is given to the parents.