

# Finance Policy



# Morna International College

## Finance Policy

### **Overview**

The Finance Policy at Morna International College provides complete financial transparency and the school recommends that parents revisit this document on a yearly basis in case of amendments made to the policy. Any major changes to finance within Morna International College would be communicated to the parents before amending this document.

If there is any part of this policy that requires any further explanation, do not hesitate to contact the Finance Office which is situated in the lower level of the tower in the administration building.

### **Communication**

All financial information is sent to parents by means of E-mail. Parents can decide if they both want to receive financial information or not and if they would prefer that the information was sent or copied to a third party (benefactor, accountant etc). The E-mail set up can be arranged directly at the Finance Office.

### **Inscription Fee - new pupils**

When a child has completed the application process and has been offered a place in the school (or a place on the waiting list), an inscription fee of €2000 per child is payable. With this payment the child will receive a welcome pack and will be placed on the class list or waiting list. Should the parents subsequently change their plans and not continue with this application the school will only refund **50%** of this inscription fee. If your child is on a waiting list and the school cannot offer a place then the inscription fee will be refunded in its entirety. The inscription fee is not part of the tuition fees and is not discounted from them at any time.

Places can be held for a maximum of one term where the class is full. A place cannot be reserved and held indefinitely.

### **Absences - Fee Ramifications**

Morna International College discourages parents from taking children out of school other than during school holidays.

If a pupil is taken out of school for holidays during term time there will not be any discount on the fees.

If the pupil's class is full and the pupil is absent for one term or more the school fees must be paid in order to keep the pupil's place open. This would be permitted for a maximum of one year only.

If the pupil's class is NOT full and the child will be absent for 1 term or more the school fees will not be charged during the absence, but when the child returns to school the 2,000€ /1,500€ (siblings) inscription fee must be paid again.

## School Fees

School Fees are paid on a term-by-term basis and payments are strictly to be made on the following dates:

- 40% autumn term / 1<sup>st</sup> term – **Payable 1<sup>st</sup> September**
- 30% spring term / 2<sup>nd</sup> term – **Payable 1<sup>st</sup> January**
- 30% summer term / 3<sup>rd</sup> term – **Payable 1<sup>st</sup> April**

The invoice for the 40% corresponding to the autumn term will be sent to parents by E-mail during July/August of the previous school year. The spring and summer invoices will normally be raised 2 weeks before the due date and parents will receive the invoice via E-mail.

## Start Dates

Admission to Morna International College is possible at any time of the year, but we recommend that the best option is to start at the beginning of the academic year or beginning of the terms. If a pupil must start school at any other point in time the following charges will be applied:

Half term start = ½ of the term fee will be charged.

Beginning of month = a monthly amount will be calculated and multiplied by the number of months until the end of the term, afterwards the term fee will be billed. Weekly prices are NOT calculated.

## Payment Methods:

The school prefers that payments are made by way of a bank transfer, please find bank details below. Credit cards and cheques are accepted at the Finance office if required. Cash payments are NOT accepted for paying the school fees or extra-curricular activities.

**It is IMPERATIVE that the pupil's name or invoice number is used as the bank transfer reference or concept.**

Name of Bank:	Banco Sabadell
Address:	Plaza La Iglesia s/n Santa Gertrudis 07814 Ibiza -Balears
Name of Account:	Morna International College
Account Number:	0081-1406-91-0001034612
IBAN:	ES9500811406910001034612
Swift / BIC:	BSABESBB

## Monthly Payments

School fees may be made in 10 monthly instalments (September – June) and a **5%** increment will be added for using this facility. Payments are to be made strictly between the 1<sup>st</sup> and 5<sup>th</sup> for the forthcoming month. If the pupil is leaving the school in June then the last term must be made in one payment at the beginning of April, the final term cannot be made in monthly instalments.

Please apply for this payment option directly at the Finance Office.

## Deposit

At the end of the second term a deposit is required to reserve places for the following academic year. This charge will be added onto the payment for the third term and shown as such on the invoice. The deposit will then be deducted from the first payment of the new academic year. The deposit is €500 per child. If your child is not returning for the next academic year you must give notice in writing to the school before the end of May and we will refund the deposit in full. If notice is given after 31<sup>st</sup> May then the deposit will not be refunded.

## TEFL (Teaching English as a Foreign Language) Fees

If a pupil wishes to enter the school and is deemed to have insufficient knowledge of the English language, then either a placement test or assessment will be required once the pupil has started at Morna International College. It may be required that the pupil receives extra TEFL support, which could be within the normal school hours, after school hours or both. The cost of this extra TEFL provision will be the responsibility of the parents and will be charged as a separate item on the fee invoice. **See price guide**

## SEN (Special Educational Needs) Fees

If a pupil wishes to enter the school and has any Special Educational Needs, the school will need to be provided with copies of all previous tests or reports. An interview with the Head of section and the SENCO will need to take place and recommendations will be given. SEN support is billed directly to the parents and will appear as a separate item on the fee invoice. **See price guide**

## Exams

The yearly school fee does not include external examinations; these are billed with the summer term invoice as a separate item. An entry fee is also charged. This is to cover all administration and postal charges, and is determined by the number of exams that are being taken.

If any pupil changes their examination choice/s outside the time bracket for making such a change, (the late entry dates are stipulated by the examination board) the school will be charged a late entry fee which in turn will be charged to the parents. If a parent requests a re-mark of an exam the fee for this will be billed to the parents.

## **Extra-Curricular Activities**

Some extra-curricular activities are chargeable and others are not. When signing up for an activity please take into account the associated costs. Extra-curricular fees for the first two terms will be charged on the spring term invoice (shown as EC - autumn term (arrears) and EC - spring term). Payments are to be made with the term fees and by the methods previously mentioned, **see payment methods**.

## **School Lunch**

School lunch tickets can be purchased at the School Reception; you are required to buy a minimum of 10 tickets. Menus are available at Reception and are E-mailed to all parents monthly. Pupils must come to school each day with either a lunch ticket or a packed lunch.

## **Uniforms**

Uniforms can be purchased at any time of the year and in any quantity, directly at the School Reception. **See the website uniform section and price guide** for more information

## **Discounts / Bursaries / Scholarships**

### **Sibling discounts**

A discount of 10% is made for a second child and any subsequent children will receive a 15% discount against school fees only.

### **Bursaries / Scholarships**

Morna International College considers the possibility of giving bursaries and scholarships to existing or new students. The school will contact parents if there are any bursary or scholarships available for the following academic year. Bursaries and scholarships are NOT available every year. The amount of such bursaries or scholarships is discussed directly with applicants on an individual basis.

### **Late payments**

Payments must be made strictly on the payment dates or beforehand. If for whatever reason a payment is late, parents are required to communicate this directly to the Finance Office.

If a payment is late the school will E-mail a reminder and then get in touch normally by telephone to parents.

Morna International College reserves the right to suspend a pupil's place at school at the half term point if the school fees corresponding to the term have not been remitted. The school will **withhold** any reports, recommendations or tests for other schools to any pupils or parents who have outstanding debt on their account.

Any conversation regarding late payments must be strictly between the Finance Office and parents and never involving the teaching staff or pupils.

# MORNA INTERNATIONAL COLLEGE

Price Guide - School Year 2016 / 2017



Fee	Amount	Note
<b>Inscription Fee</b>	2,000.00€ 1,500.00€ Siblings	Payable when a student first joins the school, only repayable if the child leaves for more than 1 term
<b>School Fees</b>	<b>Price per year</b>	School Fees are made up by 90% tuition fees and 10% material costs
Nursery	7,350.00€	Payments to be remitted in 3 instalments  40% 1 <sup>st</sup> September  30% 1 <sup>st</sup> January  30% 1 <sup>st</sup> April
Reception	8,350.00€	
Years 1 – 2	10,350.00€	
Years 3 - 6	10,550.00€	
Years 7 - 9	10,650.00€	
Years 10 – 11	12,550.00€	
Years 12 - 13	13,900.00€	
<b>Deposit</b>	500.00€	Paid with the April school fee to hold the place for the next academic year – deducted from September's fee
<b>TEFL Charge (extra English)</b>	<b>Price per term</b> 300.00€	Charged for Children who are not able to access the curriculum due to lack of the English language, reviewable each term
<b>SEN Charges (Special Educational Needs)</b>	<b>Price per term</b> 950.00€ 1,850.00€ 2,775.00€	For over 5 hours of support per week 10 – 15 hours per week 15 – 20 hours per week <b>(Full time support will be calculated upon request)</b>
<b>External Examinations (Years 11,12 &amp; 13)</b>	<b>Price per exam</b> 60.00€-200.00€	<u>Approx.</u> per exam depending on Examination board and level of exam
<b>Exam Entry Fee</b>	<b>Price per student</b> 80.00€-200.00€	Depending on the number of exams entered
<b>Lunches</b>	<b>Price per day</b> 6.00€ 7.00€	Nursery – Year 2 Year 3 – Year 13
<b>Extra-Curricular Classes</b>	<b>Price per term</b> Group price 75.00€  Arts and crafts 25€ (Materials cost)	Although many of the EC classes are free, activities involving external agencies and language classes are charged for.