

Financial Aid Policy

Version Control:

Approved by:	Approval Date:	Next Reviewed:
Board of Directors	30 August, 2021	May 2023

Purpose and Scope

Windhoek International School is a non-profit Section 21 company. All income received by the school is reinvested in the school.

The School's only meaningful source of income is fees. The payment of fees – in full and on time – is therefore essential for the School's financial health and, indeed, long-term viability.

Nevertheless, the School understands and respects that the fees we must charge can be particularly onerous for some families. In recognition of this fact, the School makes available a number of Financial Bursaries each year.

The eligibility, conditions, process and assessment of financial aid bursaries differ according to Local Rate or Standard Rate students.

I. For Students Enrolled at the Local Rate:

Financial Bursaries are available in the following circumstances.

A. Eligibility

1. The student's fees to date must be paid in full. Students whose fees are in arrears are not eligible for a Financial Bursary.
2. Financial Bursaries are not available to students whose sibling's fees are in arrears.
3. Financial Bursaries are not available to students whose fees are paid in full or in part by embassies, companies, churches, etc.
4. The awarding of Financial Bursaries is and remains within the School's sole discretion, and the School reserves the right to withdraw any financial aid awarded at any time.

B. Conditions

5. Financial Bursaries cover tuition fees only.
6. Financial Bursaries do not cover other costs including, but not limited to, field trips, exam fees, required school clothing, and necessary equipment such as a calculator or laptop.
7. Upon the award of a Financial Bursary, the parents will sign the Financial Aid Agreement Form.

C. Process

8. The School has a finite sum available each year for disbursement in the form of Financial Bursaries.
9. Applications will be considered at any time throughout the year, but the main decision-making meeting will be in early Autumn in order for parents to know the outcome prior to the re-registration deadline
10. Financial Bursaries are awarded for one school year (or a part thereof) only.

11. Families may re-apply in subsequent years. There is no guarantee that Financial Bursaries will be continued.
12. The award of a Financial Bursary does not guarantee that another Bursary will be made for the following year or, if an award is made, that the benefit will be the same. This award is intended to address short or medium-term financial assistance needs.
13. The student's attendance, behaviour, disciplinary and academic records will be taken into account when each application is considered as will the parents' commitment to the philosophy of the School.
14. A family's length of association with the School will also be taken into account.
15. If previously disadvantaged families apply, that will also be taken into account.
16. All applications will be considered by a Financial Aid Committee that will include representatives of the Board, the School's Senior Leadership team and the School's Administrative staff.
17. The Financial Aid Committee will consider each application on a case by case basis within the terms of this policy.
18. The membership of the Financial Aid Committee will be confidential. Communication between the applicant and the Committee will be through the Director.
19. Decisions will be made and communicated to all applicants in a timely manner.
20. Application forms for a Financial Bursary are available from the Admissions Office.
21. Absolute confidentiality in terms of both financial disclosures and financial aid award amounts will be maintained by all parties. Failure to abide by this confidentiality regime will result in forfeiture of any Financial Bursary made available by the School.

D. Assessment

22. Assessment of financial need will be based on the following:
 - applicant's annual taxable income
 - income and expenditure statement
 - personal balance sheet
 - contract and letter from employer stating benefits and tuition payment
 - any further financial information
 - previous performance in academics and school life
23. All and any financial documents requested by the School must be provided for the application to be considered. Documentation provided may be subject to verification.
24. The total tuition reduction available for Financial Bursaries is limited to a maximum of 50% of the anticipated tuition fees for the school year.
25. The actual percentage is subject to item 22 above.
26. If school fees account for 40% or more of net income, the School discourages applications. This is due to the unsustainable nature of such a financial position, even with the benefit of a Financial Bursary.

II. For Students Enrolled at the Standard Rate:

Financial Bursaries are available in the following circumstances.

A. Eligibility

1. The student on whose behalf the application is being made must only be eligible for the Standard Rate fee structure.
2. The student's fees to date must be paid in full. Students whose fees are in arrears are not eligible for a Financial Bursary.
3. Financial Bursaries are not available to students whose sibling's fees are in arrears.
4. Financial Bursaries are not available to students where more than 50% of the Standard Rate is paid by the sponsoring embassies, companies, churches, etc.
5. The awarding of Financial Bursaries is and remains within the School's sole discretion, and the School reserves the right to withdraw any financial aid awarded at any time.

B. Conditions

6. Financial Bursaries cover tuition fees only. They may not be applied to the Capital Levy or Enrolment Fee.
7. Financial Bursaries do not cover other costs including, but not limited to, field trips, exam fees, required school clothing, and necessary equipment such as a calculator or laptop.
8. Upon the award of a Financial Bursary, the parents will read and sign the Financial Aid Agreement Form.

C. Process

9. The School has a finite sum available each year for disbursement in the form of Financial Bursaries.
10. Applications will be considered at any time throughout the year, but the main decision-making meeting will be just prior to the start of a new school year in order for parents to know the outcome prior to the re-registration deadline
11. Financial Bursaries are awarded for one school year (or a part thereof) only.
12. Families may re-apply in subsequent years. The award of a Financial Bursary does not guarantee that another Bursary will be made for the following year or, if an award is made, that the benefit will be the same.
13. The student's attendance, behaviour, disciplinary and academic records will be taken into account when each application is considered, as will the parents' commitment to the philosophy of the School.
14. All applications will be considered by a Financial Aid Committee that will include representatives of the Board, the School's Senior Leadership team and the school's Administrative staff.
15. The Financial Aid Committee will consider each application on a case by case basis within the terms of this policy.
16. The membership of the Financial Aid Committee will be confidential. Communication between the applicant and the Committee will be through the Director.
17. Decisions will be made and communicated to all applicants in a timely manner.
18. Application forms for a Financial Bursary are available from the Admissions Office.
19. Absolute confidentiality in terms of both financial disclosures and financial aid award amounts will be maintained by all parties. Failure to abide by this confidentiality regime will result in forfeiture of any Financial Bursary made available by the School.

D. Assessment

20. Assessment of financial need will be based on the following:
 - applicant's annual taxable income statement
 - income and expenditure statement
 - personal balance sheet
 - contract and letter from employer stating benefits and tuition payment to be contributed by the employer or sponsor
 - any further financial information
 - previous performance in academics and school life.
21. All and any financial documents requested by the school must be provided for the application to be considered. Documentation provided may be subject to verification.
22. The total tuition reduction available for Financial Bursaries is limited to a maximum of 50% of the anticipated tuition fees for the school year.
23. The actual percentage is subject to an assessment of item 20 above.
24. If school fees account for 40% or more of net income, the school discourages applications. This is due to the unsustainable nature of such a financial position, even with the benefit of a Financial Bursary.