



Powered by i3A



POLICY ON STUDENT FINANCE

Document Number	08/VER001/23
Responsible Department	Finance Department
Responsible Person	Head of Finance
Approved by	Board of Vine Academy
Date of Approval	24 April 2023
Implementation Date	1 May 2023
Review Date	January 2024

Purpose

The purpose of this financial policy is to describe and document the financial management activities of the Board of the Vine Academy. To accomplish this, the financial policy will be reviewed by the Board every year.

Financial year

The financial year for the Vine Academy is from 1 March – 28 February.

Financial Responsibilities

It is the responsibility of the Board of Directors to formulate financial policies and review operations and activities every financial year. The Board delegates this oversight responsibility to the Chief Financial Officer (CFO) of the Vine Academy.

Bursary

Annual bursaries can be made available to students of the Vine Academy, at the sole discretion of the Board of Directors. Any student is welcome to apply for a bursary in writing and bursaries will be handled within the Award of Bursaries Policy of the Vine Academy.

Criteria for a bursary:

- The applicant must be a citizen of South Africa
- The applicant must be interested in a career in the agricultural industry
- The financial circumstances of the applicant will be considered when applying for a bursary
- The applicant must obtain a minimum of 75% in all subjects throughout his/her studies

Financial Policy & Procedures

- A registration fee of **R 2000.00 (Two Thousand Rand)** is payable to activate registration before the start of the academic year. This registration fee is non-refundable if a student decides not to proceed with studies after registration.
- The study fees of the Vine Academy for a full residential student for 2023 are **R 150 000.00 (Hundred and Fifty Thousand Rand)** excluding the registration fee.
- The study fees for a day student for 2023 are **R 90 000.00 (Ninety Thousand Rand)** excluding the registration fee.
- The study fees for an e-learn student for 2023 are **R 80 000.00 (Eighty Thousand Rand)** excluding the registration fee.
- The student will get a 5% discount if study fees are paid in full before the academic year starts.
- The student on registration is contractually committed to paying a full quarterly fee for the academic year. Therefore, if a student decides to discontinue studies within the first or second quarter, that student is still liable to pay 50% of the full academic fees. If a student decides to discontinue studies within the third and fourth quarter the student is liable for 100% of the academic fees.
- No student can continue with a second year of studies if the academic fees for the previous year are not paid in full.
- When making payments it is compulsory to use your **student number** as the reference. Failure to do so will result in your student account being blocked from the platform and a penalty fee of **R 500.00 (Five Hundred Rand)** will be added to your account.
- Students making use of the Monthly Debit Order Payment Option, will **not be penalised** with the penalty fee and therefore will not be blocked from the platform.
- Monthly Debit Orders are collected at an additional debit order fee of **R 200.00 (Two Hundred Rand)** and will be added to your account for each debit order.
- Students making use of the Monthly Debit Order Payment must take responsibility to approve the Debit Order on their bank.

- In the case where payments are not made promptly according to the arrangement by the student on his/her account as according to the payment arrangement selected on the payment options form, such account will be financially blocked from the platform until the next payment is received and reflected on the student's account.
- In the case where students are making use of the Monthly Debit Order Payment, it is the students' responsibility to make sure that payments occurred.
- In the case where payments are not made promptly and the finance department has not received any communication from the student within six months, the student's account will be permanently blocked.
- Payments received will be added to the student's account and financial statement between the 1st and 10th of each month. Payments received during or after this period will result in the payment only reflecting on the student's account in the following month in which the payment was received.

Payment option forms

- The following payment options are available per year for the following students:
 1. Full Residential Students
 2. Day Students
 3. E-Learn Students
- The person responsible for the student's account must sign the payment options form.

1. **Full Residential Students**

If you are a full residential student, your Payment Options Form will look as follows:

Option	Description	Due Date	Number of Payments	Amount per Payment
1	Once-Off Payment per year	In the first 14 days when your academic year started	1	R 150 000.00
2	Four Payments (one for each quarter)	1 st : In the first 14 days of the first quarter 2 nd : In the first 14 days of the second quarter 3 rd : In the first 14 days of the third quarter. 4 th : In the first 14 days of the fourth quarter.	4	R 37 500.00
3	Monthly Payments	Each month starting the first month of your studies until the full amount for studies is paid	10	R 15 200.00

2. Day Students

If you are a day student, your payment options form will look as follows:

Option	Description	Due Date	Number of Payments	Amount per Payment
1	Once-Off Payment per year	In the first 14 days when your academic year started	1	R 90 000.00
2	Four Payments (one for each quarter)	1 st : In the first 14 days of the first quarter 2 nd : In the first 14 days of the second quarter 3 rd : In the first 14 days of the third quarter. 4 th : In the first 14 days of the fourth quarter.	4	R 22 500.00
3	Monthly Payments	Each month starting the first month of your studies until the full amount for studies is paid	10	R 9 200.00

3. E-learn Students

If you are an e-learn student, your payment options form will look as follows:

Option	Description	Due Date	Number of Payments	Amount per payment
1	Once-Off Payment per year	In the first 14 days when your academic year started	1	R 80 000.00
2	Four Payments (one for each quarter)	1 st : In the first 14 days of the first quarter 2 nd : In the first 14 days of the second quarter 3 rd : In the first 14 days of the third quarter. 4 th : In the first 14 days of the fourth quarter.	4	R 20 000.00
3	Monthly Payments	Each month starting the first month of your studies until the full amount for studies is paid	10	R 8 200.00

Explanation: Full Residential Student

Option	Registration Fee	Study Fees	Practical & Materials	Accommodation & Meals	Number of Payments	Calculations	Amount per Number of Payment
	The Registration Fee is not included in the Study Fees as this is a fee payable before the academic year starts.	This is a set amount per year.			This depends on the Payment Option.	How the payment was calculated.	
Option 1: Once-off payment per year.	2000	26000	64000	60000	1	= R 150 000	Once-Off Payment of R 150 000 for the year.
Option 2: Four Payments per year.	2000	26000	64000	60000	4	= R 150 000 150 000 / 4 = R 37 500	Quarterly Payments of R 37 500
Option 3: Monthly Payments – 10 months per year (February to November). January is given for Registration Fees & December is given as a grace period.	2000	26000	64000	60000	10	= R 150 000 150 000/ 10 = R 15 000 For each debit order, there is an additional R 200 admin fee: 15 000 + 200 = R 15 200	Monthly Payments of R 15 200

Explanation: Day Students

Option	Registration Fee	Study Fees	Practical & Materials	Number of Payments	Calculations	Amount per Number of Payment
	The Registration Fee is not included in the Study Fees as this is a fee payable before the academic year starts.	This is a set amount per year.		This depends on the Payment Option.	How the payment was calculated.	
Option 1: Once-off payment per year.	2000	26000	64000	1	= R 90 000	Once-Off Payment of R 90 000 for the year.
Option 2: Four Payments per year.	2000	26000	64000	4	= R 90 000 90 000 / 4 = R 22 500	Quarterly Payments of R 22 500
Option 3: Monthly Payments – 10 months per year (February to November). January is given for Registration Fees & December is given as a grace period.	2000	26000	64000	10	= R 90 000 90 000/ 10 = R 9 000 For each debit order, there is an additional R 200 admin fee: 9 000 + 200 = R 9 200	Monthly Payments of R 9 200

Explanation: E-Learn Students

Option	Registration Fee	Study Fees	Practical	Number of Payments	Calculations	Amount per Number of Payment
	The Registration Fee is not included in the Study Fees as this is a fee payable before the academic year starts.	This is a set amount per year.		This depends on the Payment Option.	How the payment was calculated.	
Option 1: Once-off payment per year.	2000	26000	54000	1	= R 80 000	Once-Off Payment of R 80 000 for the year.
Option 2: Four Payments per year.	2000	26000	54000	4	= R 80 000 80 000 / 4 = R 20 000	Quarterly Payments of R 20 000
Option 3: Monthly Payments – 10 months per year (February to November). January is given for Registration Fees & December is given as a grace period.	2000	26000	54000	10	= R 80 000 80 000/ 10 = R 8 000 For each debit order, there is an additional R 200 admin fee: 8 000 + 200 = R 8 200	Monthly Payments of R 8 200

Mandate

- It is compulsory to complete the mandate when you have chosen option three of the payment options form.
- The person responsible for the debit order payment must complete the mandate with their full account name as stated on the bank, the name of the bank and branch code, their bank account number, and a full ID number & cellphone number.
- All mandates must be signed by the person responsible for the student's account.