



Fee Policy[®] - Academic Year 2017-18

The Inventure Academy Fee Policy for the Academic Year commencing April 2017 ('Fee Policy') is designed to help the school implement its strategic and annual plans effectively and to enable every Inventurer to continue his / her Inventure journey.

The Fee Policy provides detailed information on due dates for acceptance and continuation forms, fees payable and due dates, scholarships, withdrawals, refunds, issue of Transfer Certificates, and other particulars necessary to provide a clear understanding of school procedures with regard to fees. The school's costs and investments are fixed for the fiscal year. In the interest of transparency, consistency, and fairness, the Fee Policy applies uniformly to all members of the Inventure Community (with explicit exception of students on a partial or full scholarship).

Parents/guardians are encouraged to read, understand and familiarize themselves with the dates and processes mentioned in this policy. These procedures are critical for the school to deliver a quality educational experience for each child.

The Fee Notification for new students for the Academic Year 2017-2018 is available on our school website: <http://www.inventureacademy.com/admissions/admission-kit/fee-structure/>

For any queries or clarifications regarding the Fee Policy, please email info1@inventureacademy.com.

Acceptance & Continuation due dates

Parents/guardians are requested to acknowledge acceptance of this Fee Policy and confirm their decision to secure their child's / children's seat(s) at Inventure Academy for the Academic Year 2017- 2018 by signing and returning the attached Fee Acceptance and Continuation Form. This form needs to be handed in to the respective Grade Teachers **no later than 20 February 2017**. Timely submission of the Form will ensure that a seat is reserved for their child/children for the Academic Year 2017 - 18.

The School Fee for the Academic Year (2017-18), i.e. April 2017 to March 2018, is payable as per the **Inventure Academy Fee Notification**, subject to the following:

Fee Payment due dates

For the convenience of parents/guardians, the Annual Fee may be paid in two installments, i.e., the first installment is payable by **10 April 2017** and the second is payable by **3 October 2017**.

Fee Payment Options

- All fees are payable in INR only.
- Payments may be made through the following options only (Please note that Inventure does not accept any cash payment of Fees):
 - Demand Draft or cheque favoring: **“India Learning Foundation, A/c Inventure Academy”**, payable at Bangalore.
 - Payments by bank transfers such as RTGS / NEFT/ IFSC/ IMPS/ MMT may be made to:
“**ICICI Bank Ltd**, Bangalore Branch, ICICI Towers, Ground Floor,
I Commissariat Road, Bangalore – 560025
SB A/c No. 000201061460
RTGS / NEFT / IFSC Code: ICIC0000002”
- When using any of the payment options listed above, please include:
 - Student’s name and grade
 - Names and contact details for both parents / guardian
 - An email with details of the payment (specifying the components of the fee paid) to be sent to ashok@inventureacademy.com
- A payment confirmation receipt will be sent to the email or postal address on the school’s record.
- All bank charges on inward remittance of fee, if any, shall be debited to the student’s account.
- If any cheque / demand draft is returned, a processing fee of INR 500 in addition to the applicable bank charges and late payment charges will be debited to the student’s account.

Late Payment Fine

If the fee is not paid by the applicable due date, a late fee of **INR 500** per day will be levied until the outstanding dues are paid in full. The funds raised through fines will be utilised towards Inventure’s Community Outreach Programs.

Any late payment charges which are unpaid, will be treated as amounts outstanding and payable. Any amount remaining unpaid after the fourth reminder will be adjusted to the extent possible against the balance of the security deposit.

Scholarships

Parents/guardians who wish to apply for a partial or full scholarship for their child, may visit <http://www.inventureacademy.com/admissions/scholarships/> for details regarding the application process.

Student Withdrawals & Fee Refunds

Parents/guardians may request withdrawal of their child from Inventure Academy through an email or letter duly signed by the parents / guardians to info1@inventureacademy.com.

If the request withdrawal is made after 10 April 2017 (last date for fee payment for the Academic Year 2017-2018), the amount refunded may vary for the following reasons:

- Based on continuation confirmations from parents, the school plans for and starts incurring expenses to acquire and deploy resources even before the end of the academic year and through the summer holidays, i.e. much before students and faculty are physically back in school in May 2017.
- A continuation confirmation ensures the school reserves a seat for a student and late withdrawals often prevent the school from filling up that seat with another student. Late withdrawals without payment of the full year's fee have an adverse impact on the entire class as well as the entire school.

We understand that in some cases, parents/guardians may not be able to decide about withdrawal of their child from Inventure by 20 February. The policies outlined below govern the refund of various fee paid and try to accommodate refunds for withdrawal requests made within reasonable timeframes.

Refund of interest-free Security Deposit:

A full refund of the Security Deposit along with the Transfer Certificate (TC) will be processed within 45 days of the receipt of a written request for a TC, or the student's last day of school, whichever is later. The payment will be made after adjustment of dues including any outstanding unpaid fee, late payment charges, fines or cost of repairing damage to school property, if any, caused by the student.

Refund of Education & Other Fees:

The amount refunded from Education and Other Fees paid is dependent on the date by which the request is received:

- ***Requests received by April 10, 2017***
 - Annual Education Fee: A **full refund of the fee paid** for the forthcoming Academic Year will be refunded within 45 days of the receipt of the written request, or the last day of school, whichever is later.
 - Refund of Other Fees (food, transport , books and stationery): All fees paid for the forthcoming Academic Year will be refunded in full within 45 days of the receipt of the written request, or the last day of school, whichever is later.
- ***Requests received after 10 April 2017 AND by 15 May 2017***
 - Annual Education Fee, Language Fee, Learning Lab Fee: **25% of the fee paid** for the Academic Year will be refunded.
 - Refundable Meal Plan Fee: A **full refund of the Meal Plan fee** for the forthcoming Academic Year will be refunded.

- o Non refundable Other Fee: All other fees such as Bus Transport, Books, Stationery and Educational Supplies being predetermined annual costs, payable / paid to third party vendors are not refundable and cannot be refunded after the Academic Year has commenced in April 2017.
- **Requests received after 15 May 2017**
 - o Annual Education Fee, Language Fee, Learning Lab Fee: **No portion of the fee paid** for the Academic Year will be refunded if the school receives a request for withdrawal after 15 May 2017.
 - o Refundable Meal Plan Fee: The Meal Plan fee will be refunded on a pro-rata basis, proportionate to the number of days actually spent on the meal plan.
 - o Non-refundable Other Fee: All other fees such as Bus Transport, Books, Stationery and Educational Supplies being predetermined annual costs, payable / paid to third party vendors are not refundable and cannot be refunded after the Academic Year has commenced in April 2017.

Refund of Class Outbound & Life Skills Trip:

If any student opts out of the Inme outbound learning programs, the cancellation procedure is as follows: (Parents/guardians are requested to email info1@inventureacademy.com since the date of the email will be considered as the date of the notice)

- For a notice of 32+ days from the date of the program, 100% refund of the program fee (excludes taxes and travel fee component since travel is booked in bulk in most cases).
- For a notice of 15-31 days, 50% refund of the program fee (excludes taxes and travel fee component since travel is booked in bulk in most cases).
- There will be no refund for a notice of less than 15 days, except for genuine medical emergencies, as verified and approved by the school. In that case we will honor and give the 100% refund of the program fee (excludes taxes and travel fee component since travel is booked in bulk in most cases).

Non-refundable Amounts

Once paid, the one-time non-refundable “Registration, Admission & Infrastructure / Development Fee” paid at the time of admission is not refundable.

Temporary Withdrawals

Temporary withdrawals may be allowed at the discretion of the School Management, upon payment of the Annual Education Fee due and payable during the period of such temporary withdrawal. The seat can be retained up to a maximum of 2 years under this facility, subject to the payment of the applicable Annual Education Fee. Refunds and Transfer Certificates will not be issued for temporary withdrawals.

Deferred Admissions

Requests for deferred admissions may be considered at the discretion of the School Management. Upon payment of the one-time, non-refundable “Registration, Admission & Infrastructure / Development Fee”, admission may be deferred for a period of 2 consecutive academic years from the academic year that the admission is sought.

Note that all fees shall be applicable as per the Fee Notification relevant to the year the student starts physically attending school and any difference in the “Registration, Admission & Infrastructure / Development Fee” will also have to be paid.

Transfer Certificates

Transfer Certificates will be issued when the school is in session and 45 days after the student’s last working day at Inventure. Please note that no Transfer Certificate or refunds will be issued while the student is still in school.

Any student who wishes to re-join the school after a Transfer Certificate is issued, will be considered a fresh applicant.

Other Fines

Students not present on campus on the first day after and the last day before any extended holiday or vacation when school is in session without explicit written permission from the Section Head / Principal, will be fined INR 1,000 per day. This is payable for each day that they are absent, following and including the first day, and preceding and including the last day.

Any fines remaining unpaid will be adjusted against the balance of the security deposit. The funds raised through fines will be utilised towards Inventure’s Community Outreach Programs.

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DISCLAIMER: Inventure Academy follows a specific process and policy, necessary for effective budgeting and functioning of the School. The School reserves the right to amend its policies and fee structure whenever considered necessary and appropriate, with due notice.