



Fees in Advance Scheme TERMS & CONDITIONS

BASIS OF THE SCHEME

In return for a lump sum payment at or after the acceptance of an offer of a place for the pupil, the School offers a credit to be applied against each term's fee invoice for a set number of terms. The total value of these credits will be commuted at an agreed rate to calculate the amount of the lump sum payment.

TERMS AND CONDITIONS

1. These Terms and Conditions are supplemental to the School's standard terms and conditions that the parents or guardian agreed when accepting a place for the pupil concerned. These Terms and Conditions form part of the contractual relationship between the parents/guardian and the School.
2. In return for the lump sum payment, the School will make a specified payment to the fee account of the pupil of an agreed amount and for an agreed number of terms.
3. **The parents or guardian must meet the difference between the amount per term paid by the School under this Scheme and the total school fees due in respect of the pupil each term.** This will include increases in fees, extras and expenses incurred by the School on the child's behalf and will be detailed on the termly fee invoice. Payment of any such difference shall be made in accordance with the School's standard terms and conditions. If for any School term the fees shall be less than the amount covered under this Scheme, an amount equal to the surplus shall be credited to the pupil's account with the School
4. The Scheme may be used to provide advanced payments towards fees for any set number of terms during the pupil's potential time at the School, from a minimum of 3 terms up to a maximum of 21 terms.
5. Once payment is made the commutation rate will apply for the duration of the arrangement secured by that payment. On receipt, the School will confirm the amount of the payment, the number of terms intended to be covered by the arrangement, the applicable commutation rate and the amount to be credited against fees each term. The commutation rate will be reviewed annually and amended as necessary for new entrants to the scheme. Changes will not be applied retrospectively.
6. The School must in all cases receive payment before the beginning of the first term to be covered. For the purposes of the scheme, terms will be deemed to commence as follows:
 - Spring Term: First week of January
 - Summer Term: First week of April
 - Autumn Term: First week of September
7. A single sum payment will only be accepted in respect of those children for whom a registration fee and deposit have been paid and an offer of a place accepted.
8. The payment of a single sum for the provision of a future fee credit does not in itself guarantee a child a place in the School, nor does it in any way alter the terms of entry to the School or entitle the child to preferential treatment.
9. The School's standard terms and condition shall continue to bind the parents/guardian, if a child leaves the School for any reason prior to the commencement of the last term covered by this Scheme. The Standard Table used to calculate the applicable commutation rate shall be used to calculate any such unused proportion.

10. If the child is admitted to another fee paying school, the payment in the Scheme may, at the parents' /guardian's request, be used by the School to make payments by instalment towards the fees of that other school as and when due. This must be at the School's discretion, but is normally a better alternative to repayment of the original sum.
11. The balance of single sum payments can be transferred between pupils at the school who are siblings without restriction.
12. Queries or requests for information should be addressed to the School Business Director.
13. In the event of any change to the School's charitable status, the Governors reserve the right to make reasonable changes to the terms of the Scheme with a minimum notice period of three months.
14. Annual statements will be provided to parents detailing the remaining value for future years.

TAXATION

The saving that is made on the fees is not taxable.

Personal financial circumstances can play a large part in deciding whether or not to enter the Scheme and parents and relatives may wish to consult their professional advisers. The School, its Governors or Officers cannot accept responsibility for providing such advice.

STANDARD TABLE

E.g Cost of providing £1,000 of fees per term		
Commutation Rate: 0.5 % p.a.		
Number of Terms Remaining	Amount Payable £	Commutation £
15	£14,826	£174
14	£13,849	£151
13	£12,871	£129
12	£11,890	£110
11	£10,909	£91
10	£9,925	£75
9	£8,940	£60
8	£7,953	£47
7	£6,965	£35
6	£5,975	£25