



Particulars and Terms & Conditions

Objective

The objective of the Fees in Advance Scheme ("**the Scheme**") is to provide a method where the cost of independent education can be reduced by making an advanced lump sum payment. From a contractual point of view these supplemental terms and conditions must be signed by the parents who are already signatories to the main parent contract (i.e., those with parental responsibility for the relevant pupil), even if the advance lump sum payment is made on their behalf by someone different (e.g. grandparents or other relative). **The School will maintain its direct contractual relationship with the parents under the main parent contract (the terms of which will remain fully in force and effective as between the School and the parents) and these terms and conditions will form part of that relationship.** The School will not assume (nor be deemed to assume) any contractual obligations to the payer of the advance lump sum payment if the payer is someone different from the parents who are the signatories to the main parent contract.

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 & conditions

1. *The FIA Terms and Conditions.* These terms and conditions (**FIA Terms and Conditions**) are supplemental to the School's standard terms and conditions that the parents agreed when accepting a place for the child concerned (**Parent Contract**). As between the parents and the School (but excluding the payer, if different, because the payer is not a party to the Parent Contract), these FIA Terms and Conditions form part of the Parent Contract and, therefore, the contractual relationship between the parents and the School. The terms and conditions of the Parent Contract shall continue to bind the parents in full.
2. *The Payer.* Where the payer is not a parent of the child, they will be required to agree to these FIA Terms and Conditions by signing below. **References in these FIA Terms and Conditions to "parents" shall be interpreted as including the payer, as applicable and as the context requires.**
3. *The status of the lump sum payment.* All payments made in accordance with the Scheme form part of the general funds of the School and may be used for such purposes as the School may from time-to-time determine. Subject to Clause 11) below, lump sums paid to the School into the Scheme are **non-refundable** and the parents cannot leave the Scheme except in the circumstances set out in Clause 11).

4. What happens if the School becomes insolvent, etc.? If the School becomes unable to pay its debts, by reason of insolvency or otherwise, the parents will be **unsecured creditors** of the School and the unapplied portion of the lump sum payment may not be returned to the parents. The phrase “unapplied portion of the lump sum payment” has the meaning ascribed to it in Clause 11).
5. Money Laundering and source of funds. The parents agree to provide the School with such information as the School may request and agree that the School may carry out checks that the School considers necessary or appropriate, including through third-parties, so that the School is able to verify, to its satisfaction, the identity of the parents and the source of funds being paid into the Scheme.
6. The parents must make additional termly payments to the School for any amounts owed to the School. The parents (or those responsible for the fees under the Parent Contract, if different) must pay to the School the difference between the total amount due in respect of the child each term and the amount that has already been prepaid for that term under this Scheme. Differences will arise where, for example, the fees have increased, where supplemental charges and other extras are due, or where taxes are due on any fees or supplemental charges, for example if there is a change which results in VAT being payable in respect of or by reference to school fees and such change applies to any of the prepayments covered under the Scheme. Payment of an amount equal to any such difference shall be made in accordance with the terms of the Parent Contract.
7. The number of terms and amount to be covered by the Scheme. The Scheme may be used to provide advance payments towards the fees (after the deduction of any scholarship or bursary awarded by the School (if applicable), and only for so long as such scholarship or bursary is awarded) 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. The minimum amount accepted by way of payment into the Scheme is an amount calculated to generate termly payments of £1,000 per term, and the maximum is an amount calculated to generate the termly tuition fee at the time of entering the Scheme.
8. How the lump sum is calculated To calculate the single sum advance payment needed for a set number of terms, please refer to the standard table set out at the end of these FIA Terms and Conditions ("the Standard Table"). The Standard Table shows the commuted cost of providing £1,000 per term for up to a twenty-one terms effective from provision for the Autumn Term 2024. This is the Standard Table currently in force. The cost of providing other equal fee payments per term and the resulting commutation can be calculated from the Standard Table. Any arrangements for providing variable termly fee payments (for example increasing in future years) will be subject to a separate calculation of the advance payment needed and should be discussed with the School's Finance Manager.

9. *The discount rate.* The discount rate used in the current Standard Table is 0.75% per annum and is calculated on a compound basis. The Standard Table and commutation rate will be reviewed by the School and is subject to change at the School's sole discretion. Parents should confirm the applicable discount rate and Standard Table currently in force before making any single lump sum payment. Parents should be aware that if there is a delay of more than 1 month between confirming the discount rate currently in force and paying the lump sum to the School, the discount rate may have changed. **Once parents have joined the Scheme and full payment of the relevant lump sum amount is received by the School in freely available, cleared funds, the discount rate at the time of such payment will apply for the duration of the period covered by that payment.** For the avoidance of doubt, the School will only accept payment of the advance lump sum in Pounds Sterling.
10. *Eligibility.* The School only accepts applications to join the Scheme from parents who have paid the registration fee and deposit and submitted the School's Acceptance Form. Please note that participation in the Scheme does not in itself guarantee a child a place in the School, nor does it in any way alter the terms of, or requirements for, entry to the School or entitle the child to preferential treatment. The School must in all cases receive payment and a signed copy of these FIA Terms and Conditions before the beginning of the first term to be covered by the lump sum payment. For the purposes of the Scheme, terms will be deemed to commence as follows:
- Spring Term: 2nd January
 - Summer Term: 15th April
 - Autumn Term: 1st September
11. *Confirmation of participation in the Scheme.* Following receipt by the School of the lump sum payment in freely available, cleared funds, and a signed copy of these FIA Terms and Conditions, the School will confirm the amount of the payment received, the number of terms covered by that payment, and the amount of each Prepayment.
12. *What happens if the child leaves the School early?* Subject to the terms of the Parent Contract (including in particular those terms relating to the withdrawal of a child on notice), if a child leaves the School for any reason prior to the commencement of the last term covered by the Scheme, or does not take up their place at the School, the unapplied portion of the lump sum payment will be refunded (less any amounts owed to the School at the time of the refund, including any fees payable to the School in lieu of notice) to the parents. The "unapplied portion of the lump sum payment" is an amount equal to such proportion of the lump sum payment made under the Scheme as is referable to the terms that (at the relevant time) have yet to commence. If necessary, the applicable Standard Table will be used to calculate the amount of any such refund.

Please note that funds due to you under Clause 11 will be paid to you within three (3) months of either the date on which your participation in the Scheme ends, or the date on which your child is removed from the School roll, whichever is the later.

13. Transfers between siblings. Upon no less than twenty-one (21) days' prior written notice and subject to the School's prior approval (such approval not to be unreasonably withheld or delayed), the balance of a single advance sum payment can be transferred between pupils at the School who are siblings without restriction.
14. Refunds to third parties. The School will not pay any refund or sum of money owed to the parents under the Scheme to a third party. The parents agree to reimburse the School for the amount of any taxes (if any) the School is required to pay as a result of refunding any portion of the lump sum payment to the parents.
15. Queries. Queries or requests for information regarding the Scheme should be addressed to the Bursar or Finance Manager at the School.
16. Changes to these FIA Terms and Conditions. In the event of any change to the School's charitable status, or to any legal or taxation arrangements (such as VAT) which have or could reasonably be expected to have an impact on the School's running of the Scheme, or for any other substantive reason, the School reserves the right to make changes to these FIA Terms and Conditions or the general arrangements of the Scheme with a minimum notice period of three (3) months to the parents.
17. VAT. The lump sum payable is inclusive of VAT.
18. Governing Law. These FIA Terms and Conditions are governed by English Law and either the parents or the School must bring legal proceedings in respect of these FIA Terms and Conditions in the English Courts.

June 2025

Culford School

Fees in Advance scheme – Standard Table

Cost of providing £1,000 of fees per term

Commutation Rate: 0.75% p.a.

Terms to be funded	Future value factor	Amount Payable (£)	Commutation (£)
21	0.951	20,484.49	515.51
20	0.954	19,533.20	466.80
19	0.956	18,579.53	420.47
18	0.958	17,623.48	376.52
17	0.961	16,665.04	334.96
16	0.963	15,704.20	295.80
15	0.966	14,740.96	259.04
14	0.968	13,775.32	224.68
13	0.970	12,807.25	192.75
12	0.973	11,836.77	163.23
11	0.975	10,863.86	136.14
10	0.978	9,888.52	111.48
9	0.980	8,910.74	89.26
8	0.983	7,930.52	69.48
7	0.985	6,947.85	52.15
6	0.988	5,962.72	37.28
5	0.990	4,975.12	24.88
4	0.993	3,985.06	14.94
3	0.995	2,992.52	7.48

Subject to the Terms and Conditions of Fees in Advance Scheme.

Effective for payments for Autumn Term 2022

Culford School

Fees in Advance Scheme – Application Form and Agreement

Name of Pupil

Who is *currently in Year

*entered for admission in

We agree to the conditions set out in the Fees in Advance Particulars and Terms & Conditions of June 2024.

We [enclose a cheque for £..... made payable to Culford School / hereby confirm that we have instructed our/my bank to make a direct transfer for £..... to Culford School] on the basis of the current Standard Table annexed:

Culford School

Account Number: 80010030

Sort code: 40-02-06

£ per term from[term and date] for (No. of terms)

IMPORTANT – PLEASE READ THIS SECTION CAREFULLY BEFORE SIGNING BELOW.

Before joining the School's Scheme, please note:

- lump sum payments into the Scheme are -non-refundable, except in the circumstances set out in clause 3) and clause 13) of the FIA Terms and Conditions;
- if the School becomes insolvent or is otherwise unable to pay its debts, parents who have paid in advance will be unsecured creditors and may not therefore receive a refund of any portion of the lump sum paid (please see clause 4) in the FIA Terms and Conditions for more information on this);
- parents are responsible for paying to the School the difference between the total amount owed to the School per term and the amount that has already been prepaid for that term under this Scheme (please see clause 6) in the FIA Terms and Conditions for more information on this);
- parents should take their own legal, tax and financial planning advice if they have any questions or concerns about joining the Scheme.

Signed by¹: (signature) (print name) (date) (relationship to child) • Tick here to confirm this signatory has parental responsibility for the child. (address)	Signed by: (signature) (print name) (date) (relationship to child) • Tick here to confirm this signatory has parental responsibility for the child. (address)
Signature of person making payment (Payer) (<i>if different from parents</i>) Relationship to the Pupil Date..... Permanent Address: Please be aware that we reserve the express right to ask the payer of the advance sum to provide the School with information that we consider to be satisfactory so that we can verify: (i) the payer's identity; and (ii) the source of funds the payer is using to pay the advance payment. The payer must provide the School with the information and documentation we ask for which will be used in connection with administering the Scheme and otherwise in accordance with data protection law, including the Data Protection Act 2018 (as it is amended or superseded) and other related legislation.	

¹ These FIA Terms and Conditions should be signed by those with parental responsibility for the pupil, and be the same persons who have signed the Parent Contract (and thereby assume the payment obligations to the School under the Parent Contract)