



Fees in Advance Scheme Terms & Conditions

1. Objective

The objective of the Fees in Advance Scheme (the **Scheme**) is to provide a method where the cost of your child's education at the Ursuline Preparatory School (the **School**) can be reduced by making an advance 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 contract between the School and the parents (the **Parent Contract**), and the individual paying the lump sum payment, if different (e.g. grandparents or any 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 as holders of parental responsibility), and these terms & conditions will form part of that relationship.

2. Basis of the Scheme

A lump sum payment to the School at or after the acceptance by the parents of an offer of a place for the child at the School will be applied against the amount due in respect of each term's fee for an agreed number of terms. The total value of these applications will be commuted at an agreed rate in order to calculate the total amount of the lump sum payable by the parent to the School under the Scheme, with such calculation carried prior to the parents joining the Scheme.

3. Terms & Conditions

- 1) These terms & conditions (the **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 (the **Parent Contract**). As between the parents and the School (excluding the fee payer, if different), the 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) Where the fee 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) 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 15 below, lump sums paid to the School

into the Scheme are non-refundable and parents cannot leave the Scheme except in the circumstances set out in Clause 15.

- 4) All payments made in accordance with the Scheme are exclusive of any value added tax (VAT) chargeable on them. If VAT becomes chargeable on any fees or other supply made by the School, the School will issue a valid VAT invoice to the parents in respect of the payment due and the parents will be required to pay the amount due immediately on production of the VAT invoice. Should any interest or penalties become due on the VAT payable because there is a delay on the part of the parents in making the payment of the VAT invoice, any additional amount must be paid by the parents who will be invoiced accordingly.
- 5) The parents should be aware that 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 amount of any lump sum payment paid to the School under the Scheme might not be returned to the parents.
- 6) 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 its satisfaction, to verify the identity of the parents and the source of funds being paid into the Scheme. In this regard, we would refer you to the School's Anti-Money Laundering Policy.
- 7) Those responsible for the fees and supplemental charges under the Parent Contract must meet the difference between the amount per term applied under the Scheme and the total amount due in respect of the child each term. Differences will arise where, for example, there have been increases in fees, supplemental charges and other extras, or where taxes are due on any fees or supplemental charges, for example if there is a change which results in VAT being payable on school fees and such change applies to any of the terms 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.
- 8) The Scheme may be used to pay in advance the whole or a portion of fees for a set number of terms during the child's potential time at the School, from a minimum of three terms. Unless agreed with the Trustees in advance, the maximum advance lump sum payment accepted is of an amount equal to that calculated to cover the termly tuition fee for the total duration of the child's education at the School at the time of entering the Scheme.
- 9) On receipt of an advance lump sum payment, the School will make a specified allocation to the fee account of the relevant child of an agreed amount for an agreed number of terms. In order to calculate the amount of the total advance lump sum payment, the School and the parents will agree in advance the amount that will be allocated against each term's fees and the set number of terms intended to be covered by the arrangement (the **Fee Contribution**). The School will apply the discount rate set out in the **Standard Table** at the end of these FIA Terms and Conditions to the amount of the Fee Contribution. This calculation will generate the amount of the advance lump sum payment payable by the parents.
- 10) The Standard Table illustrates the commuted (discounted) cost to the parents of providing the equivalent of £1,000 per term for a child for up to a maximum of fifteen terms as at September 2024. This is the Standard Table currently in force. The cost of providing other equal fee payments per term of amounts over £1,000 and the

resulting commutation can be calculated from this Standard Table. The School does not offer the facility to vary the termly fee payments.

- 11) The commutation rate used in the current Standard Table is 1% per annum and is calculated on a compound basis.
- 12) Following receipt by it of a lump sum payment in freely available, cleared funds, the School will confirm in writing to the parent the amount of the lump sum payment received, the number of terms intended to be covered by the arrangement, the applicable commutation rate, and the amount to be allocated against each term's fees. In order to participate in the Scheme, the School must in all cases receive payment of the advance lump sum payment and a signed copy of these FIA Terms and Conditions 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: 2nd January
 - Summer Term: 15th April
 - Autumn Term: 1st September
- 13) An advance lump sum payment will only be accepted in respect of those children for whom a registration fee and deposit have been received by the School and an offer of a place accepted.
- 14) Notwithstanding Clause 12 above, the payment of an advance lump sum payment in accordance with 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.
- 15) Subject to the terms of the Parent Contract (including in particular those terms relating to the withdrawal of a child on notice) and Clause 18 of the FIA Terms and Conditions below, 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, an amount equal to the yet-to-be applied proportion of the advance lump sum payment made under the Scheme 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 and any VAT thereon) to the parents. If necessary, the Standard Table used to calculate the applicable commutation rate when the parents joined the Scheme shall be used to calculate the amount of any such unapplied proportion.
- 16) Without prejudice to Clause 7, the School retains sole discretion as to how and to what extent any subsequent adjustment in the headline level of school fees is to be taken into account in determining the amount of each term's fees that is covered by the lump sum.
- 17) Subject only to Clause 18 below, 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 unapplied portion of the advance lump sum payment.
- 18) Upon no less than one term's prior written notice and subject to the School's prior approval, the parents may request that an unapplied portion of the advance lump

sum payment be transferred between children who are siblings at the School. Where the parent and the payer of the advance lump sum payment are different, both must agree to the transfer in writing.

- 19) Queries or requests for information regarding the Scheme should be addressed to the Bursar at the School.
- 20) In the event of any change to the School's charitable status, or to any legal or taxation arrangements 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, save that if VAT becomes due on any advance lump sum payment the parents will pay any VAT due immediately on production by the school of a valid VAT invoice.
- 21) 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.



Fees in Advance Scheme – Standard Table

Cost of providing the equivalent of £1,000 of fees per term for the number of terms funded at a Commutation Rate of: 1 % p.a.

| Number of Terms to be funded | Amount of fees covered | Total Amount Payable by the parents (lump sum) (£) | Commutation (discount) (£) | Equal to a termly cost to the parent of (£) |
|-------------------------------------|-------------------------------|---|---------------------------------------|--|
| 15 | £15,000 | £14,656.20 | £45.51 | £977.08 |
| 14 | £14,000 | £13,701.71 | £42.33 | £977.08 |
| 13 | £13,000 | £12,744.04 | £39.14 | £977.08 |
| 12 | £12,000 | £11,783.18 | £35.93 | £977.08 |
| 11 | £11,000 | £10,819.11 | £32.72 | £977.08 |
| 10 | £10,000 | £9,851.83 | £29.50 | £977.08 |
| 9 | £9,000 | £8,881.33 | £26.27 | £977.08 |
| 8 | £8,000 | £7,907.60 | £23.03 | £977.08 |
| 7 | £7,000 | £6,930.63 | £19.77 | £977.08 |
| 6 | £6,000 | £5,950.40 | £16.50 | £977.08 |
| 5 | £5,000 | £4,966.90 | £13.22 | £977.08 |
| 4 | £4,000 | £3,980.12 | £9.93 | £977.08 |
| 3 | £3,000 | £2,990.05 | £6.63 | £977.08 |
| 2 | £2,000 | £1,996.68 | £3.32 | £977.08 |
| 1 | £1,000 | £1,000.00 | £0.00 | £977.08 |
| Total | £15,000.00 | £14,656.20 | £343.80 | £14,656.20 |