TORMEAD

FEES IN ADVANCE SCHEME

Terms and Conditions

Background

Tormead School's (**School**) Fees in Advance Scheme (**Scheme**) enables parents to pay school fees up front by making a lump sum payment in advance, in return for which the parents receive a discount on the cost of their child's education. The lump sum payment will be a prepayment towards the amount due in respect of each term's fees for an agreed number of terms. Parents will receive a discount at an agreed rate in order to calculate the total lump sum to be paid by the parents to the School, with such calculation carried out prior to the parents joining the Scheme. Parents can only join the Scheme after the offer of a place for the child at the School has been accepted.

The payer of the lump sum can be the parents of the child or any third party who wishes to pay in advance to help with the cost of educating the pupil. In order to join the Scheme, these supplemental terms and conditions must be signed by the parents (who are already signatories to the main parent contract), and the individual paying the lump sum payment, if different (e.g. grandparents or any other third party).

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.

Parents are advised to seek their own professional legal, financial and tax advice before joining the Scheme.

Terms and 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 pupil 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 (14) 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 (14).

(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 become **unsecured creditors** of the School and any 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 set out in Clause (14).

(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 pupil 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 been increased by more than the 5% annual increase assumed in the calculation of the lump sum, 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 any such difference shall be made in accordance with the Parent Contract.

(7) *Appropriation*. The School reserves the right to use the unapplied portion of the lump sum payment to meet any other sums that have become due and owing to the School and which the parents have not paid within two months of the due date for payment. The phrase "unapplied portion of the lump sum payment" has the meaning ascribed to it in Clause 14.

(8) *The number of terms and amount to be covered by the Scheme*. The Scheme may be used to pay in advance for a set number of years (each consisting of three (3) terms) during the pupil's potential time at the School, from a minimum of two (2) years up to a maximum of the remaining number of years your child has left until the end of the Prep School or the Senior School (as applicable). The lump sum payable by the parents will be calculated so that parents pay in advance an approximation of the total anticipated termly tuition fees for the agreed number of terms (including an assumed increase in fees), minus the discount. Accordingly (and unless agreed with the School in advance), the maximum lump sum payment accepted is an amount equal to that calculated to cover the estimated full termly tuition fee (including the assumed fee increase) for the total remaining years of the child's education in the Prep School or Senior School (as applicable) at the time of entering the Scheme.

(9) *How the lump sum is calculated*. The lump sum payable is calculated by:

a. the School and the parents agreeing the number of terms intended to be covered by the lump sum payment;

b. estimating the total anticipated termly fees for the agreed number of terms, including an assumed annual increase in fees of 5%, to work out the total amount that will be prepaid each term (**Prepayment**); and

c. deducting the discount from the Prepayment by applying the discount rate. The School will apply the discount rate set out in the **Standard Table** at the end of these FIA Terms and Conditions. This calculation will generate the amount of the lump sum payment payable by the parents.

(10) *The Standard Table and what it illustrates*. The Standard Table shows the amount which will be prepaid towards the cost of the relevant child's education each school term (i.e. the Prepayment) and the lump sum payable by the parents. This is the Standard Table currently in force.

(11) *The discount rate*. The discount rate used in the current Standard Table is 1.25% per annum and is calculated on a compound basis. The Standard Table and discount rate will be reviewed by the School and is subject to change at the School's sole discretion. Parents should therefore confirm the applicable discount rate and Standard Table in force before making any single sum payment. Parents should be aware that if there is a delay of more than one (1) month between confirming the discount rate currently in force and paying the lump sum to the School, that 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 period covered by that payment. For the avoidance of doubt, the School will only accept payment of the lump sum in Pounds Sterling.

(12) *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: 6th January
- Summer Term: 20th April
- Autumn Term: 4th September

(13) *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 intended to be covered by that payment, and the amount of the Prepayment.

(14) *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 this 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 in lieu of notice) to the parents within thirty (30) days of the Parent Contract terminating. The "unapplied portion of the lump sum payment" means 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 discount rate and Standard Table will be used to calculate any such refund.

(15) *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.

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(16) *Queries*. Queries or requests for information regarding the Scheme should be addressed to the accounts team at the School accounts@tormeadschool.org.uk .

(17) *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 (such as VAT) 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.

(18) *VAT*. The Advance Payment is exclusive of VAT and any other applicable taxes which shall be payable by the parents to the School in addition. Such VAT or taxes shall be payable by the parents at the same time as the Advance Payment.

(19) *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.

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FEES IN ADVANCE

Senior School Standard Table

Discount Rate: 1.25% as at 1/6/2026

No. of terms	Total fee Contribution (£)	Total lump sum payable (£)	Aggregate discount (£)	Effective Total Discount
21	177,944	170,336	7,608	4.28%
18	148,656	143,273	5,383	3.62%
15	120,763	117,175	3,588	2.97%
12	94,198	92,008	2,190	2.33%
9	68,898	67,738	1,160	1.68%
6	44,803	44,334	469	1.05%

Tormead School Cranley Road Guildford Surrey GU1 2JD
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tormeadschool.org.uk

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Prep School Standard Table (for those commencing in Reception)

Discount Rate: 1.25% as at 01/06/2026

No. of terms	Total fee Contribution (£)	Total lump sum payable (£)	Aggregate discount (£)	Effective Total Discount
21	134,202	127,927	6,274	4.68%
18	108,653	104,319	4,334	3.99%
15	84,320	81,553	2,768	3.28%
12	61,439	59,875	1,564	2.55%
9	39,646	38,970	676	1.71%
6	25,540	25,268	272	1.06%

Subject to the FIA Terms and Conditions.

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Acceptance Form

Name of Child ……

Who is *currently in Year ……

or

*entered for admission in ……..

1. We agree to the conditions set out in the FIA Terms and Conditions.

2. We hereby confirm that we have instructed our bank to make a direct transfer for £……. to the bank account detailed below on the basis of the current Standard Table annexed.

   Lloyds Bank
   30-93-74
   00091476

3. Payment of this sum will prepay fees towards the cost of our child's education each term from …… (term and date) for …….. (no. of terms) by an amount of the relevant Prepayments in accordance with the FIA Terms and Conditions.

IMPORTANT – PLEASE READ THIS SECTION CAREFULLY BEFORE SIGNING BELOW.

Before joining the School's Scheme, please note:

- **lump sum payments into the Scheme are <u>non-refundable</u>, except in the circumstances set out in clause (3) and clause (14) 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 <u>unsecured creditors</u> 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);**

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- **parents are responsible for paying to the School the difference between the total amount owed to the School and the amount that has already been prepaid for that term under the Scheme (please see clause (6) in the FIA Terms and Conditions for more information on this);**
- **if there is a change to VAT legislation which imposes a VAT charge on school fees, and this change impacts payments made into the Scheme, parents will be responsible for paying additional amounts equal to any VAT to the School which is due on school fees, including for any terms covered by payments into the Scheme;**
- **parents should take their own legal, tax and financial planning advice if they have any questions or concerns about joining the Scheme.**

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Signature of Parent (<u>required whoever makes the payment</u>) **Signed by:** ……. (*signature*) ……. (*print name*) ……. (*date*) ……. (*relationship to child*) ……. (date of birth) ϒ Tick here to confirm this signatory has parental responsibility for the child ……. ……. ……. (*address*)	Signature of Parent (<u>required whoever makes the payment</u>) **Signed by:** ……. (*signature*) ……. (*print name*) ……. (*date*) ……. (*relationship to child*) ……. (date of birth) ϒ Tick here to confirm this signatory has parental responsibility for the child. ……. ……. ……. (*address*)
Signature of person making payment (Payer) (<u>required if different from Parents</u>) Signature…… Name……..	

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Relationship to the Child …….

Date……..

Date of birth……

Permanent Address:

……

……...

……....

Should you require further information about the Scheme, please contact:
The Director of Finance & Operations

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