



READING BLUE COAT

FEES IN ADVANCE SCHEME

Terms & Conditions

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 Reading Blue Coat School 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, 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 and conditions will form part of that relationship.

Basis of the Scheme

In return for a lump sum payment to the School at or after the acceptance by the parent of an offer of a place for the child at the School, the School will apply a credit against the amount due under each term's fee invoice for an agreed number of terms. The total value of these credits 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 out prior to the parents joining the Scheme.

Terms & Conditions

- 1) These terms and 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 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 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.

- 4) 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 that the amount of any lump sum payment paid to the School under the Scheme might not be returned to the parents.
- 5) 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.
- 6) Those responsible for the fees under the Parent Contract 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 child each term. Differences will arise where, for example, there have been increases in fees, supplemental charges, and other extras and/or expenses due under the Parent Contract. Payment of an amount equal to any such difference shall be made in accordance with the terms of the Parent Contract.
- 7) The Scheme may be used to provide advanced payments towards fees for a set number of terms during the child'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 as three full terms of School fees at the termly fee rate in place at that time. Unless agreed with the Bursar 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.
- 8) In return for an advance lump sum payment, the School will make a specified payment 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 credited against each term's fees, and the set number of terms intended to be covered by the arrangement (the **Fee Credit**). 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 Credit. This calculation will generate the amount of the advance lump sum payment payable by the parents.
- 9) 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 21 terms as at January 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.
- 10) The commutation rate used in the current Standard Table is 1.5% per annum. The Standard Table and commutation rate will be reviewed by the School on a periodic basis. Parents should confirm the applicable commutation rate and Standard Table currently in force immediately before making any single lump sum payment. The commutation rate is subject to change at the School's sole discretion. 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 commutation rate at the time of such payment will apply for the duration of the arrangement secured by that payment. For the avoidance of doubt, the School will only accept payment of the advance lump sum in Pounds Sterling.
- 11) 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 credited 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.

- 12) 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.
- 13) Notwithstanding Clause 11) 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.
- 14) Subject to the terms of the Parent Contract (including in particular those terms relating to the withdrawal of a child on notice) and Clause 16) 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 unused 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) 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 unused proportion.
- 15) Subject only to Clause 16) 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 unused portion of the advance lump sum payment.
- 16) Upon no less than one term's prior written notice and subject to the School's prior approval, the parents may request that an unused 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.
- 17) Queries or requests for information regarding the Scheme should be addressed to the Bursar or Finance Bursar at the School.
- 18) 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.
- 19) 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.

Standard Table

Fees in Advance scheme

Cost of providing the equivalent of £1,000 of fees per term for the number of terms funded at a Commutation Rate of 1.5 % p.a.

Number of Terms to be funded	Amount of fees covered	Total Amount Payable by the parents (lump sum)	Commutation (discount)
21	£21,000	£ 19,987.42	£1,012.58
20	£20,000	£ 19,082.36	£917.64
19	£19,000	£ 18,172.77	£827.23
18	£18,000	£ 17,258.63	£741.37
17	£17,000	£ 16,339.93	£660.07
16	£16,000	£ 15,416.62	£583.38
15	£15,000	£ 14,488.71	£511.29
14	£14,000	£ 13,556.15	£443.85
13	£13,000	£ 12,618.93	£381.07
12	£12,000	£ 11,677.03	£322.97
11	£11,000	£ 10,730.41	£269.59
10	£10,000	£9,779.06	£220.94
9	£9,000	£8,822.96	£177.04
8	£8,000	£7,862.07	£137.93
7	£7,000	£6,896.38	£103.62
6	£6,000	£5,925.87	£74.13
5	£5,000	£4,950.50	£49.50
4	£4,000	£3,970.25	£29.75
3	£3,000	£2,985.10	£14.90
2	£2,000	£1,995.02	£4.98
1	£1,000	£1,000.00	£0.00

Examples:

To provide for fees of £7,095* per term for 21 terms, the amount payable would be £19,987.42 (from the standard table above for 21 terms) divided by £1,000 and then multiplied by £7,095 which would equate to £141,810.74.

To provide for fees of £7,095* per term for 3 terms, the amount payable would be £2,985.10 (from the standard table above for 3 terms) divided by £1,000 and then multiplied by £7,095 which would equate to £21,179.28.

*Based on 2024/25 fees which will be updated annually.

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



READING BLUE COAT

Fees in Advance Scheme – Application Form and Agreement

Name of Child

Who is *currently in Year

*entered for admission in

I/we agree to the conditions set out in the FIA Terms & Conditions of 31 January 2024.

I/we confirm that we have instructed my/our bank to make a direct transfer for £..... to Reading Blue Coat School bank account on the basis of the current Standard Table annexed to pay:

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

	Signature of Parent (required whoever makes the payment)	Signature of Parent (required whoever makes the payment)
Signed by:		
Print Name		
Date:		
Relationship to child		
	<input type="checkbox"/> Tick here to confirm this signatory has parental responsibility for the child.	<input type="checkbox"/> Tick here to confirm this signatory has parental responsibility for the child.
Address		

Signature of person making payment (Payer)

(required if different from Parents)

Relationship to child:

Date:

Permanent Address:

Should you require further advice or information please contact:

The Bursar or Finance Bursar, Reading Blue Coat School, Holme Park, Sonning-on-Thames, Berkshire RG4 6SU or email finance@rbcs.org.uk