



TOWER HOUSE SCHOOL

FEES IN ADVANCE SCHEME 2024/25

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 at Tower House School (“the School”) can be reduced by making an advanced lump sum payment. The payer can be the parents or guardian of the child or anyone else who wishes to make a single sum advance payment to help with the cost of educating the pupil.

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. **Please note that making a lump sum payment does NOT fix the school fees** (see clause 3 below).

By agreeing to these terms, you acknowledge that you will be considered an unsecured creditor to the school. In the unlikely event of the school's closure, you may lose any remaining balance of advance payments made.

Participation in this scheme does NOT guarantee exemption from any additional VAT charges that may be introduced on school fees.

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. 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 Governors may from time-to-time direct. In return for the 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.

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 15 terms. However, to qualify for a discount, a payment must be made at least 1 full term before the beginning of the term to be prepaid. Thus payment of a full year's fees on or before the 1st of September of any year will qualify for a discount only in respect of the Spring and Summer terms of that year unless the payment is made prior to 15 April of the prior academic year. The minimum amount accepted by way of payment into the Scheme is an amount calculated to generate termly payments of £500 per term, and the maximum is an amount calculated to generate the termly tuition fee at the time of entering the Scheme.
5. To calculate the single sum advance payment needed for a set number of terms, please refer to the accompanying Standard Table. The Standard Table shows the discounted cost of providing £1,000 per term up to a maximum of fifteen terms. This is the Standard Table currently in force. The cost of providing other payments per term and the resulting discount can be calculated from this Table.
6. For all payments after 1 November 2023, the discount rate used in this current Standard Table will be 2% per annum. The Standard Table and discount rate will be reviewed by the School in line with movements in bank base rates. Payers should confirm the discount rate and Standard Table currently in force immediately before making any single sum payment. Once payment is made the discount 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 discount rate and the amount to be credited against fees each term.
7. The School must in all cases receive payment before the beginning of the first term to be covered. For purposes of the scheme, terms will be deemed to commence as follows:

Autumn Term: 1st September
Spring Term: 1st January
Summer Term: 15th April
8. 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.
9. 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.
10. The School's standard terms and conditions shall continue to bind the parents / guardian and, subject to Clause 12, if a child leaves the School for any reason prior to the commencement of the last term covered by this Scheme, the unused proportion of the 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 in lieu of notice). The Standard Table used to calculate the applicable discount rate shall be used to calculate any such unused proportion.
11. The repayment referred to in Clause 10 will be augmented by an interest payment that recognises the benefit to the school of the unused portion of the advanced payment. The interest will be paid to parents net of basic rate tax.

12. The balance of single sum payments can be transferred between pupils at the School who are siblings without restriction.
13. From time to time, we may ask you to provide information that we consider to be needed to comply with applicable legal requirements, including:
 - 13.1. Your identity and/or place of residence;
 - 13.2. The source of the funds you are using to pay school fees;
 - 13.3. Details regarding the payor if not the parents of the pupil.You must provide the School with the information and documentation we request.
14. Queries or requests for information should be addressed to the Director of Finance at the School.
15. 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.

TAXATION

Parents or other relatives may be concerned with the effect of taxation on the benefit provided under this Scheme.

As personal financial circumstances can play a large part in determining the tax treatment applicable to benefits under the Scheme or in deciding whether or not to enter the Scheme, parents and relatives should consult their professional advisers regarding these matters.



STANDARD TABLE

TOWER HOUSE SCHOOL FEES IN ADVANCE SCHEME

Cost and savings of paying £1,000 of fees per term Discount Rate: 2% p.a¹.

Number of Terms to be Paid ²	Amount Payable	Discount
15	£14,324	£676
14	£13,413	£587
13	£12,496	£504
12	£11,572	£428
11	£10,643	£357
10	£9,707	£293
9	£8,765	£235
8	£7,817	£183
7	£6,862	£138
6	£5,902	£98
5	£4,934	£66
4	£3,960	£40
3	£2,980	£20
2	£1,993	£7

Example:

You wish to pay fees of £1,200 per term for 10 terms.

The amount payable to cover fees of £1,000 per term is £9,707 (see above)

To cover fees of £1,200 per term the amount payable is:

$$\begin{aligned} &£9,707 \times \frac{£1,200}{£1,000} = £11,648.40 \\ &£1,000 \end{aligned}$$

To calculate the amount generated per term for a fixed sum of money the working is:

$$\frac{\text{Sum of money}}{\text{Amount payable (from table)}} \times £1,000 = \text{Amount per term}$$

¹ From 01st July 2024

² Assumes payment is made less than one full term prior to the commencement of the 1st term covered by the payment (for example, in August in respect of the upcoming academic year).



TOWER HOUSE SCHOOL

FEES IN ADVANCE SCHEME APPLICATION FORM AND AGREEMENT

Name of Pupil

Who is currently in Year

Entered for admission in

1. We/I agree to the conditions set out in the Fees in Advance Particulars and Terms & Conditions as at November 2023.
2. We/I have transferred the sum of £..... to "Tower House School Fees In Advance" on the basis of the current Standard Table annexed.

Natwest
 Tower House School Charitable Foundation
 Sort Code: 60-07-20
 Account number 44397828

3. In return for this deposit, We/I require a payment of: £..... Per term from (Term and date) for (number of terms)

.....

Name and signature of Parents or Guardian

.....

Name and signature of person making the Fees in Advance payment.

Date

Home address:

.....

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Should you require further advice or information please contact:

Director of Finance and Operations, Tower House School, 188 Sheen Lane, East Sheen, SW14 8LF

Email bursar@thsboys.org.uk