

BOLTON SCHOOL

FEES IN ADVANCE

COMPOSITION OF FEES: CONDITIONS OF SCHEME

- 1) At the option of the parent or guardian of a pupil entered for the School a single Composition Fee may be paid in full or partial substitution for School Fees (which may include all payments in respect of tuition, music and travel) in accordance with the quotation enclosed herewith.
- 2) For the purposes of the scheme, the entry date will be deemed to be as follows:
 - a) for a pupil joining in Autumn term 1st September
 - b) for a pupil joining in Spring term..... 1st January
 - c) for a pupil joining in Summer term..... 1st May
- 3) In the event of a pupil for whom a Composition Fee has been paid being withdrawn from the School before the entry date, or if such a pupil is not admitted to the School, or obtains a free place at the School, a sum equal to the amount of the Composition Fee will be refunded to the person who paid it. In certain circumstances, the Governors may be prepared to consider the payment of interest at a rate 2% below that offered on the quotation to the person concerned. Alternatively, the Governors would consider transferring the funds directly to another School. **IN ALL CASES, ANY SUMS OWED TO THE SCHOOL WILL BE DEDUCTED AT SOURCE.**
- 4) If a pupil for whom a Composition Fee has been paid leaves the School prematurely, a proportion of the Composition Fee will be refunded in accordance with the following formula:

$$\text{Refund} = \text{capital sum paid} \times \frac{\text{Number of terms unexpired}}{\text{Total terms covered}}$$

If a pupil is removed at less than one term's notice, one term's fees will be deducted in addition to any other sums owed to the School at that time.

- 5) In the event of a variation in the School Fees, adjustments will be made in the following manner:

An upward variation – if for any School term the fees due shall exceed the amount covered under this Scheme, an amount equal to the excess shall be paid by the parent or guardian as a supplementary termly fee, on the same contractual basis as would apply to any school fee payment at the due date of payment for the term.

A downward variation – if for any School term the fees shall be less than the amount covered under this Scheme, an amount equal to the surplus shall be credited to the pupil's account with the School.

- 6) If at any future date the law relating to charities and their taxable status (insofar as this affects Bolton School) is changed so that the School is no longer exempt from a liability to tax on its income, and if in addition the rate of income tax be increased above the rate current at the date of payment of the Composition Fee, the Governors shall reserve the discretion to reduce the amount of fees covered as at (1) above by such an amount as shall indemnify them against an actual financial loss on the whole transaction.
- 7) If, through the award of an external or an internal Scholarship, or because of excessive inflation provision, the termly amount covered exceeds that required for full payment of all fees and extras, the surplus sum will be held in credit for the person who made the capital payment, but will not be paid over until such time as the pupil will have left Bolton School.
- 8) The payment of a Composition Fee does not exonerate a pupil's parent or guardian from such customary charges as an Entrance Fee or from such other extras as may become payable.
- 9) Ownership of the Composition Fees passes to Bolton School upon payment by the applicant and will (subject to the applicant's right of repayment) be applied towards the child's School Fees as provided for under the Scheme. The School does not thereby become the agent of the applicant in respect of any investment of the Composition Fees or otherwise. Equally, there is no way in which any sort of trust (in the legal meaning of that word) relationship is thereby established between the School and the applicant.
- 10) **THE PAYMENT OF A COMPOSITION FEE DOES NOT, OF ITSELF, OFFER ANY GUARANTEE WHATSOEVER OF A PLACE AT THE SCHOOL.**