

# Newington College



## FEES IN ADVANCE POLICY 2018

Reviewed by	Date	Approved	Date
Peter Yates	20 August 2018	College Council	25 October 2018

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## Fees in Advance Policy for 2018

The Council of Newington College has a policy for Fees in Advance.

The Policy is as follows:

1. Fees in advance are for Tuition Fees and Boarding Fees only. Any other charges (such as excursions) will be invoiced as normal by the College.
2. Fees in advance are limited to yearly fees and for a maximum period of three years at any time. The Headmaster has absolute discretion to extend this maximum period.
3. Payment must be received by the College before the close of business on 30 November of the year in which the offer is accepted. That is, by the close of business on 30 November 2018 for 2019 and subsequent years.
4. The amount charged will be the latest available rate for Tuition and/or Boarding Fees plus an annual indexation amount (the "Fees in Advance rate"). The indexation amount will be a percentage applied to cumulatively increase the rate. That is, the current Fees in Advance rate (up to and including payments made by the close of business on 30 November 2018) for 2019 is the 2018 fee (for Tuition or Boarding) plus an index. The current Fees in Advance rate for 2020 is the 2019 Fees in Advance rate plus an index. The current Fees in Advance rate for 2021 is the 2020 Fees in Advance rate plus an index.
5. The College will publish a schedule of Fees in Advance at the time that it advises the Tuition and Boarding Fees for the coming year (the "Fees in Advance Schedule"). The Fees in Advance schedule will be calculated using an annual indexation rate to generate the appropriate Fees in Advance amounts. This annual indexation rate will be calculated as the average of the past three years' average change in the College's Fee Schedule.
6. The College's Enrolment Agreement and Fee Schedule state that at least one full term's notice must be provided when withdrawing a boy from the College. Likewise, with respect to fees paid in advance, if a boy is withdrawn, the College will refund the entire unused portion of Tuition Fees and/or Boarding Fees (as appropriate) paid in advance less one term's notice period. The Headmaster has absolute discretion to amend the notice period.
7. As per the College's Enrolment Agreement, if a student is expelled or the enrolment is terminated for any other reason, one term's Tuition Fees and/or Boarding Fees (as appropriate) will be forfeited. The Headmaster has absolute discretion to amend the forfeited amount.
8. The Fees in Advance Policy is not to be used to pay fees in advance and then withdraw those funds prior to the end of the fees in advance period. That is, except in exceptional circumstances or as per clauses 5. and 6. above, funds cannot be withdrawn at any time. The Headmaster has absolute discretion to vary this requirement.

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