



27 October 2020

Dear Parent

The fee structure for **2021** is attached hereto.

The "Conditions of Acceptance" terms contained in the Acceptance of Place agreement that was signed with your acceptance of a place at Bishops requires all **termly fees** to be settled in full **before the commencement** of each new term. The following exceptions apply:

1. The entire annual tuition &/or boarding fees may be **paid in full** (in advance) by the end of January 2021. This will attract a rebate of 1.2% (based on an annual equivalent call interest rate of 3.25%). The annual fee as shown on the fee structure **less** the rebate amount, will therefore be the amount payable.
2. Periodic payment of the annual fee via **debit order**. This must be approved in advance and in writing by school management. The full value of the annual fees must be paid as follows:
 - Grade N to Grade 11: monthly debit orders over the first 10 (ten) calendar months (January to October)
 - Grade 12 (Matric year): monthly debit orders over the first 7 (seven) calendar months (January to July)

Please note a surcharge of 1.2% is added for this debit order payment option.

Should you require a debit order instruction form, please send your request to the Accounts Department (accounts@bishops.org.za) and kindly return the fully completed and signed debit order form by **15 January 2021**.

Charges for any extra billable activities are invoiced in arrears and these must also be settled in full **before the commencement** of each new term.

The **voluntary** Capital Levy per family attracts the S18A tax receipt on payment thereof.

Since 2019, a small termly OD Union Life Membership fee has been charged per grade on a termly basis.

Interest will be charged on the overdue amount of unpaid fees and extra charges, at the rate of the prevailing **prime overdraft rate plus 5%**.

In the event of a default on a monthly debit order that is payable, the terms contained in the original signed Acceptance of Place agreement will be applied and interest will be charged as specified above.

Yours sincerely

M GOVAN
FINANCE MANAGER

inspires individuals

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