Oldbury Court Out Of School Clubs

FINANCIAL POLICY

Signatories
Cheques will be signed by two people who are registered with the bank and eligible to do so.

Receipts and payments
A receipt will be written for all money paid which we receive for the Clubs. We will not make any payments to any other organization, members of staff or Directors without a receipt, invoice or other approved documentation.

Payment of fees: Fees include attendance fees, £20 deposits, registration fees, etc.

- Payment is required one month in advance in 11 monthly payments. Invoices run from March 1st – Feb 1st.
- O.C.O.S.C will accept payments by cash, cheque, Bank transfers and all Voucher companies. .
- The Administrator will issue an invoice to all families that use the clubs projecting 11 monthly payments showing all childcare charges and payment date for each month. Families joining through the year will have the monthly payments projected for the remainder of that year.
- Reminder notices will be displayed and text/email will be sent whenever possible, to remind people of the closing date for payments.
- Fees must be paid in full, by the 'PAY- BY' date on the invoice. Failure to pay the invoice by the 'pay-by date' will result in a late admin fee of £3 50 per calendar day, until the payment is made in full. (Including the accrued admin fee)
- Fees must be paid in full by the closing date on the Holiday Club Booking Form, and bookings taken after this date will incur and additional admin charge of £10.00.
- Senior Play workers will be responsible for ensuring that the payment is recorded and receipts are made. If a parent/Carer is not able to collect their receipt then a stamped addressed envelope must be provided so that the receipt can be posted to them.
- Fees will be kept in a secure place.
- O.C.O.S.C. have a non-refund policy for afterschool /breakfast club and will require four weeks paid term time notice for cancellations or any changes to existing childcare arrangements.
- Holiday club are unable to offer re-funds or make alterations once bookings have been processed.
- Childcare fees remain the responsibility of the parent/carers who have signed the Membership contract. .
- Additional charges will increase with inflation each year or at the Directors discretion.
- Registration fee or part registration fee are non re fundable

Cheque facility

When a post- dated cheque has become active a receipt will be made and parent/carers who need a receipt for their records will need to collect from the office.

The procedure for any cheques returned by the Bank or Building Society will be subject to an accumulating charge of £3.50 per day, until the amount outstanding is paid in full with cash only.

Parents/carers will also be charged an admin fee of £10 per cheque that is returned from the bank unpaid.

This facility may be withdrawn at the Directors discretion.

Cash facility

Cash payments can be made and staff will provide a receipt clearly stating the name, date and what the payment is for. Parent/carers will receive the top copy for their records

Childcare Voucher Companies

O. C. O. S.C. Will except all voucher schemes. All vouchers are required one month in advance and showing in the bank by the pay by date of the relevant invoice. It is the parent/carers responsibility to provide evidence that they have instructed their voucher company to pay club the relevant fee for each invoice and this can be done by e mail, text message or by printing/sending their conformation details from their transaction. Any over payment/credit made with voucher companies are only refundable back to the voucher company.

Over payment can be held as credit on the account or transferred to another childcare provider.

Bank Transfers and on line transactions

- Bank details can be obtained from OCASC Senior staff. Bank transfers or on line transactions are required to show in the bank by the pay by date on the relevant invoice. It is the parent/carers responsibility to confirm payment has been made and this can be by email, text or by sending us conformation of your transaction.

Local Authority Vouchers

- Local authority vouchers are required to be handed in to the office one week before the closing date of the relevant invoice to enable the administrator to submit on line before the deadline for that month.

Non-payment of fees

- Fees not received by the due by date clearly stated on the invoice, will incur a daily charge of £3 50 for each calendar day that payment is outstanding.
- Late payment invoices will be sent out and failure to pay will result in the below action being taken. Complete failure to pay fees.

- Parent/carers facing difficulties in paying their fees or paying their fees by the due by date and would find a payment plan helpful to budget their fee payments can arrange this by contacting the office.

Complete failure to pay any outstanding fees:

- Notice will be given via a letter given the parent/carer 5 working days to pay the outstanding amount due.
- If amount has not been paid after the 5 working days then a letter terminating their childcare place/s will be issued.
- Any outstanding fees (including any cost incurred) will then be handed over to the Clubs solicitor.

PLEASE BE AWARE THAT NON-PAYMENT OF OUTSTANDING FEES CAN RESULT IN A WITHDRAWAL OF YOUR CHILD'S PLACE AT THE OLDBURY COURT OUT OF SCHOOL CLUBS.

Inland Revenue
Oldbury Court Out Of School Clubs has an obligation to inform the Inland Revenue of any changes to parent/carers childcare arrangements, and to fill in accurately any information requested with regards to the child care and cost of your childcare that we provide.

OLDBURY COURT OUT OF SCHOOL CLUBS ENDEVOUR TO SUPPORT ANYONE EXPERIENCING DIFFICULTIES WITH COMPLYING WITH THIS POLICY. PARENT/CARERS SHOULD CONTACT O.C.O.S.C. SENIOR PLAYWORKER AND/OR THE DIRECTORS (IN CONFIDENCE) PRIOR TO THE CLOSING DATE FOR PAYMENTS.

The Directors will be responsible for financial planning.

Petty Cash
Up to £50 petty cash will be available. This must be kept separately from the fees in a locked cash box and kept secure when not in use.

The Senior Playworker is responsible for ensuring that the Petty Cash is updated whenever money is taken out or put in and for notifying the Treasurer/Administrator when the balance falls below £20. The Treasurer/Administrator must balance the written record against the cash available.

Limits on Expenditure
The Senior Playworker may spend up to £150 per week (term time) and £100 per week (holidays) on refreshments and consumable items for the Club, and up to £100 per term or Summer Holidays for bulk orders of equipment/resources. Before exceeding these limits the Senior Playworker must contact the Treasurer who will authorize expenditure up to £500. Expenditure between £500 and £1000 must be approved by the Treasurer and at least one other Director. Expenditure above £1000 must be approved by all Directors. In an emergency, the Treasurer must consult as many of the Directors as practicable and make a full report of the circumstances at the next Directors meeting.

Payment of Wages
The Administrator is responsible for paying wages weekly in arrears. The Senior Playworker is responsible for submitting timesheets to enable wages to be paid accurately.
The Administrator is responsible for calculating PAYE, Nl etc., preparing wage slips, and for keeping accurate records. S/he will also calculate and ensure prompt payment is made to the Inland Revenue e.g. prepare P60s etc.

Finance Report
The Treasurer is responsible for organizing a brief financial report at every Parent/carer Meeting. The Treasurer is also responsible for organizing a written financial report for the AGM.

Book Keeping
The Administrator will ensure the accounts are prepared, recording income and expenditure in relevant categories. S/he will check bank statements and petty cash records regularly (at least once a month), and reconcile them with the record of income and expenditure. S/he will also ensure that all financial records are maintained efficiently in preparation for the end of year auditing.

Auditing
The Treasurer will ensure that our accounts are audited in line with all official requirements S/he will also ensure that statutory guidance on auditing is followed and 'best practice' advice from BAND noted. In addition, a financial statement will be made to the group at the end of the financial year.

Financial Planning
The Directors must use the information gained by the Treasurer's report and/or the audited accounts to plan for the future.

£20 Deposit Policy
Please refer to the £20 Deposit policy for further financial information.

BOOKS ARE AVAILABLE TO VIEW ON REQUEST.

Dissolution
In the event of the Club being dissolved, we will follow the procedures agreed in our memorandum and articles of association.

Reviewed: Date

Reviewed: Date

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