

Financial Policy

Statement of Intent

We will ensure that our finances are managed and controlled in a professional manner to ensure the maximum possible proportion is spent on providing for the children in our care.

Aims

- To ensure that there is always sufficient cash to fund the day to day operations of the organisation
- To keep a reserve equivalent to six months running costs or the costs of closure whichever is the greater
- To ensure internal controls are sufficient to prevent misappropriation of the organisation's funds

In order to fulfil these aims

- A member of staff will be responsible for the day to day management of the organisation's finances (Cathy Rowlands)
- The management team will regularly review the financial policies and procedures to ensure they are appropriate for the organisation
- The management will regularly report to the on the financial position of the organisation

Invoicing procedure

- Invoices will be issued as early as possible each month:
- Invoices will be clearly labelled with child name and term details
- Invoices will be issued with wording "invoices are payable within 21 days of invoice date"
- Outstanding invoices will be reviewed regularly and the debt recovery policy initiated on overdue invoices
- all invoice amendments are at the discretion on the play leaders and will not be applicable until the following months invoice.

Payment Policy

Fees

- If a child is removed from Blakeney Pre-school mid-term then that terms fees will be forfeited.
- If a child is absent (eg due to holidays, sickness etc)fees are still payable unless prior agreement has been given by the Playleaders for exceptional circumstances.
- any additional sessions over and above your free 15 hrs are non transferrable - and cannot be used in lieu of absence (e.g. -if parents pay for a Wednesday afternoon session, this session (if attended) must still be paid for even if another session in the week has been missed.

- Four weeks' notice is required for any cancellation of place

- Payment may be made by cash, cheque or BACS
- Payment of fees is necessary to retain the child's place
- Blakeney Pre-school reserve the right to add interest and debt recovery costs to any outstanding debt as outlined in "The Late Payment of Commercial Debts (Interest) Act 1998"
- On acceptance of a place at Blakeney Pre-school all parents/carers are to sign the payment and procedures policy.

Debt Recovery Policy

- This policy is designed to ensure that all sums due to Blakeney Pre-school are recovered efficiently and effectively
- Invoices are due for payment within 21 days of the invoice date
- After this a first letter will be sent to the parent asking for payment or for them to make contact if there are any reasons for non-payment
- If no reply nor payment is made within a further 14 days a second letter will be sent requesting payment or for them to make contact if there are any reasons for non-payment. This letter will also make clear that if payment is not forthcoming within seven days the child's place will be withheld until payment is received
- If no reply or payment is made within a further 14 days a small claims court action will be initiated. All expenses incurred by such a route will also be payable
- Copies of the debt recovery letters are held in the play leader's cupboard.

Payment Funding Policy

Parents experiencing financial difficulties can be offered the opportunity to:

- Pay in instalments