



# Wattisham Airfield Childcare Centre

## Financial Management

Wattisham Airfield Childcare Centre is committed to freedom of information and to providing value for money in the service it provides. The setting seeks out to achieve this by establishing systems and procedures that meet the requirements of existing legal frameworks and by making information on income and expenditure available at its annual report of the AGM.

The level of fees are set by the Committee and reviewed annually or more frequently if necessary in light of the setting's financial position, its future strategic plans and any other broader economic or social consideration deemed relevant.

Effective systems are in place for calculating and sending out invoices for childcare fees, collecting and banking payments, and for following up quickly on any outstanding debts. Accurate records are maintained and stored securely. Sessions may be withdrawn until outstanding debts are cleared.

Unless your child is funded a two week deposit is taken when they first start at the setting, this deposit is refunded on your final bill when your child leaves if the correct amount of four weeks notice is given in writing to ourselves. If the deposit is paid in voucher scheme system and the last bill total is less than the initial deposit the refund of the deposit may be paid back to you in voucher scheme form with the tax relief deducted. If the notice is not given or is not the full four weeks the deposit will not be refunded.

In the event that your child does not start the setting with the place that has been saved for your child's attendance and the deposit received upon the receipt of the registration

form the deposit will be **non refundable**. There is a £25 registration fee for each child not receiving government funding which is non refundable.

Fees must be paid by the 2<sup>nd</sup> Friday of the month; if not a £10 late payment charge will be incurred. Parents/carers who are having difficulty paying fees or wishing to negotiate any alterations to the sessions attended should speak to or arrange a meeting with the manager or deputy manager at the earliest opportunity to arrange a payment plan for any outstanding debt.

**If this is not discussed and a payment plan isn't in place your child's place maybe re-allocated.**

Fee's can be paid by cash, cheque or bacs (see details below)

Please make cheques out to **Wattisham station**

Bacs:

Account name: Wattisham Station

Account number: 10339049

Sort code: 16-19-26

If fees are not paid by the date stated on the invoice an Email will be sent to inform parents/carers about the £10 late charge fee and a new payment date. If fees are not received by the new payment date or no contact has been made to arrange payment or set up a payment plan, an Email is sent to inform parents that if they do not pay within 7 days their child's place will be revoked until payment is received. Please note that we cannot hold a child's space open. If the payment is not received the setting will look at alternatives to recover the debt.

If you pay by childcare vouchers we do not accept more than a £20 overpayment. It is your responsibility to monitor how many vouchers you receive, when your child leaves we will not exchange any remaining vouchers for money.

The regulations governing free entitlement for Early Years Provision, for two, three and four year olds are followed, and accounts can be made available for audit by the local authority if required.

Authorisation limits for orders and expenditure have been agreed between the manager of the setting and the committee. Accounts are prepared annually, are externally audited and any necessary reports prepared for external agencies.

Budget plans are drawn up annually to support the settings development plan by the treasurer. Expenditure is monitored monthly and any unexpected variations in expenditure are followed up.

All fee's are banked with the Wattisham station accountant and records are kept of payments received by parents and outside agencies.

All accounts are audited on a yearly basis by the military including petty cash and Lloyds payment account.

**Legal framework:**

- Children Act, 1989, 2004, 2006
- Data Protection Act 1998
- Employment Act 2002
- Employment Equality Regulations 2003, 2006
- Freedom of Information Act 2000
- Companies Act 2006
- Charities Act 1993

This policy was adopted at a meeting \_\_\_\_\_ name \_\_\_\_\_ of  
of \_\_\_\_\_ setting

Held on \_\_\_\_\_ (date)

Date to be reviewed \_\_\_\_\_ (date)

Signed on behalf of the management \_\_\_\_\_  
committee

Name of signatory \_\_\_\_\_

Role of signatory (e.g. chair/owner) \_\_\_\_\_

**Review dates:**

**Date** \_\_\_\_\_ **signed** \_\_\_\_\_

**Date** \_\_\_\_\_ **signed** \_\_\_\_\_

**Date** \_\_\_\_\_ **signed** \_\_\_\_\_