

## **Pricing Strategy**

The fees will be reviewed twice a year. The committee will discuss and consider the financial position of the setting and review any increased costs since the last fee change.

Puddleducks aim to delight parents with the highest level of quality of care and education. It must not only meet the standards required in law and by Ofsted, it must also represent good value. The fees charged by Puddleducks must be competitive with other childcare providers.

## **Payment of Fees Policy**

An invoice will be issued at the beginning of each half-term detailing the fees due, including any hours covered by government vouchers. Internet banking can be used by parents and carers to pay fees, and this is indicated where applicable on all invoices.

Fees should be paid within 2 weeks of receipt of the fees invoice.

In the event of non-payment, the following procedure should be followed:

- Puddleducks Finance Administrator will contact the parent(s)/carer and enquire why the payment deadline has not been met options to resolve.
- If payment is not received within the terms agreed with the Finance Officer, we reserve the right to charge a £20 administration charge on top of fees owed. This will be communicated via email. Children not on Government vouchers will be unable to attend and children on vouchers will limited to the 15hrs free until payment has been received or an instalment agreement has been reached.
- If payment is received within the terms of the agreement, no further action will be taken, and the child will be permitted to continue attendance at Puddleducks.
- If payment is not received within the terms of the agreement, Puddleducks will immediately begin County Court proceedings, for which an administration fee of £50 and all court fees will be charged to the parent.
- If Puddleducks is required to attend County Court, costs will be applied at a rate of £20 per hour. It is Puddleducks policy to pursue all unpaid fees through the County Court for recovery of our money.
- If your Child is absent from Puddleducks on a day they are scheduled to attend (e.g. sickness or holiday), fees are still payable.

## Running a Small Society Lottery

At Puddleducks we require a small society lottery to allow us to sell raffle tickets prior to an event. For current details please see the South Cambridgeshire District Council – Gambling and Lottery license web site.

## Reserve Funds Policy

At Puddleducks, in line with guidelines set by the Charities Commission, we have reserves in place to cover expenses. As a charity Puddleducks is required to balance this with our duty to spend our income on charitable activity to further our aims and objects.

At Puddleducks, the amount of reserves in place has been calculated as approximately three months' worth of running costs or the total amount of staff redundancy fees – whichever is the greater amount. Such funds are kept in a separate savings account from the regular current account and held in reserve until such a time that they are required. Fundraising money can be used to maintain reserves at the agreed level.

A decision must be made by the current serving committee regarding the amount of reserve funds held for the upcoming year. Monitoring of the savings accounts/reserve funds will be carried out by the Finance Administrator and raised at each committee meeting as part of the treasurer's report.

*This policy was adopted by the Committee on behalf of Over Puddleducks Pre-school  
on.....*

*Signed on behalf Over Puddleducks Pre-school .....*

*Name: .....*

*Dated: .....*