



## **Policy: Bonds**

Stepping Stones Child Care Centre has developed a Bonds Policy to ensure when a family is offered a position within the Centre, that they confirm and accept the position within the allocated timeframe by paying a holding Bond. Payment of a Bond is compulsory for any child who enrolls or commences at the Centre after Monday 3rd January 2011.

### **Policy:**

When a family has been offered a placement at the Centre, a Bond equivalent to two (2) weeks fees is payable to secure the place within three (3) working days of it being offered. If a Bond is not paid within the indicated timeframe the position will be offered to the next family waiting for a position.

Bonds are held separately and will not show on families child care accounts. All Bonds are held within a transactional banking account, with low bearing interest as funds are accessible for refunds as required. Any small amounts of interest acquired will contribute to educational resource purchasing for the Centre.

### **Procedure:**

The calculation of the Bond payment is the equivalent of the full fee multiplied by the number of days each child attends in a fortnight.

To assist families with more than one child attending the Centre, Bonds will be capped at the equivalent of a child's full time fortnightly rate at the Centre. These amounts will increase in accordance with any fee increases.

Bond Payments are only payable by Cash or Internet Transfer into the Centres nominated bank account.

If on enrolment to the Centre, a family was unable to meet the Bond Policy requirements due to financial constraints, they can apply for "Bond Exceptional Circumstances", which must be approved by our Finance Office prior to commencement, and can assist to alleviate up front Bond payments.

### **Changes to number of days of attendance:**

If at any stage during a child's enrolment, the number of days of enrolment change, the Bond must be adjusted to reflect at all times the equivalent of two (2) weeks of fees. If a family decreases their child's number of days of attendance, the difference from the previous gap will be transferred to the child care account. If a family increases their child's number of days of attendance, the family will be responsible for making an additional payment within seven (7) business days so the Bond is the equivalent of two (2) weeks of fees.

**Bond Refund:**

Bonds will be refunded if a place has been accepted by a family and the child does not commence at the Centre on the agreed date and two (2) or more weeks written notice has been provided in writing to the Centre to terminate the booking. If two (2) weeks written notice has not been provided to the Centre, the Bond will be withheld and will not be refunded to the family.

Bonds will be refunded to a family when a child terminates in care and two (2) weeks written notice has been provided. The Bond will be transferred to the families child care account to assist with the payment of any final child care fees. In the instance a credit remains on the account a refund will be issued at the time of cessation. If two (2) weeks written notice is not provided to the Centre, the Bond will be withheld and will not be refunded to the family.

This Policy relates to the Stepping Stones Child Care Centres Enrolment Policy, Fees and Payments Policy and Termination of Enrolment Policy.

**Source:**

Fiona O'Donnell - Proprietor

Developed: 3rd December 2010

Last Reviewed: 24.06.2011

To be Reviewed: June 2011

Reviewed in consultation with Staff and Parent Committee Members current at December 2010.