

SILCHESTER PRIMARY SCHOOL
Parent Teacher Association
50/50 Club



For those wanting more details.....

FREQUENTLY ASKED QUESTIONS

What is the Silchester Primary School - Parent Teacher Association 50/50 Club?

It is a form of fund-raising for the school. It's a bit like the National lottery but legally we are not allowed to run a lottery. However we are allowed to run a club with a membership restricted to parents or those connected to the school and these membership fees can be redistributed to the members. This is why we have to have a complicated set of rules. In a nut shell, people buy shares in the club either on a committed long term basis or on an ad-hoc basis and the share numbers are entered into a Monthly Prize Draw to win money. The more shares sold and entered into the draw each month, the higher the prize value available to win. 50% of the prize fund automatically goes back to the school and 50% of the fund is used as winnings. Hence the name of the Club - 50/50.

Who can join the 50/50 Club?

The Club Membership will consist of adults over the age of 18 who are connected to the school, the church or the local area in some way. The Club ideally needs a minimum of 50 shares sold through Membership and ad hoc purchases to run a prize draw each month.

So what are the benefits of my being a Shareholder?

The more shares you buy the better your chance of winning some of the prize fund. The winner of the first prize will get 55% of the remaining fund; 2nd prize gets 30% and 3rd prize gets 15%. If you buy shares through a Membership then the same share numbers are entered into each of monthly draws; your numbers may therefore win more than once. There are no administration charges or joining fees. You also know that by purchasing shares you are helping the school to improve its facilities and of course the children naturally benefit from that.

Can you explain again how the prize fund is generated?

If we enter 200 shares into the draw, those 200 shares mean the prize fund is worth £200.00. Half of that (£ 100.00) immediately goes to the school PTA for use in the school. The other half makes up the winnings. The £100.00 of winnings are split three ways to make up a 1st, 2nd and 3rd prize. The 1st prize will be worth £55.00 (55% of £100), the 2nd prize will be worth £30.00 (30% of £100.00) and the 3rd prize will be worth £ 15.00 (15% of £ 100.00).

How do I join the 50/50 Club?

Its simple...you can either become a Member through our ownership package or you can buy £1.00 shares as and when you like up to a week before the draw. The Club has an unlimited number of shares available for purchase at a cost of £1.00 each:

Membership Package(the preferred option as it reduces the admin)

You complete a Membership Form and buy shares in multiples of two for a period of 12 months. All membership applications must be received a week before the draw of your choice. Your shares will only be entered into this next available draw if payment for the first month is received in cash or by cheque. There will then be 11 further payments due by standing order from your bank to the PTA bank account. If you buy two shares your bank will transfer £2.00 per month for 12 months i.e.. £24.00 total. If you buy six shares, it would work out to be £6.00 per month for 12 months i.e.. £72.00 total. You will receive a confirmation of the number of shares that you purchased. Buying by this method is easy to set up and gives you peace of mind. It

allows us to rely on a foundation of secure shares that will be regularly entered into the draws over a longer period of time and gives the shareholder a brilliant chance of being a winner. A yearly membership can also be purchased by paying for 12 months in advance by cheque or cash.

Where do I get the forms?

All parents of the school will automatically be sent Membership information and purchasing details in due course. Alternatively, anyone can either visit the school office during school hours to pick up the relevant forms or you can telephone the school on 0118 970 0256 and they will arrange for the 50/50 Club Membership Co-ordinator to send you the form.

What information is asked for on the forms?

We need to know your name, address and telephone number and the number of shares you wish to purchase. Part of the Membership form is a Standing Order mandate that gives you our bank details to set up the mandate or to complete and forward to your bank. ALL personal information given to us will be securely stored and treated in the strictest confidence.

Where do I send the completed forms?

You can *drop* it into the school office or return it to the school via your child or send it to us through the post. The Membership Co-ordinator is responsible for processing your application - not the staff in the school office.

What happens then?

We allocate you your shares and send you confirmation in the form of either a Certificate or a confirmation slip.

Once I've become a Member, can I continue to purchase more shares?

Members of the Club can increase their shareholding at any time, by buying further shares in blocks of two for the remainder of their Membership or by purchasing single shares on an ad-hoc basis at any time during the month up to a week before the draw.

With a Membership, what date will my standing order go out?

Membership applications need to be received by us the week before the draw. The first month's payment must be paid by cash or cheque to secure your entry into the following week's draw. Thereafter, your shares will be paid for by a monthly standing order that will be transferred from your bank to the PTA bank account *on or around the 10th of each month*.

If I change my mind, can I cancel my Membership and relinquish my shares?

As a Member you can cancel your ownership of all or some of your shares at anytime. All you need to do is write to us with the details as soon as you can and we will respond by confirming when your shares will be withdrawn from the scheme. You should also cancel your standing order with your bank. If any payments are made to us by mistake after your shares have been withdrawn, you will receive a refund.

What happens after my 12 months of ownership?

If you pay by standing order you will automatically be enrolled for the next 12 months unless you have notified us of you wish to cancel your membership. If you have paid by cash or cheque we will notify you in good time when your ownership is due to expire (the dates will be recorded on each of your share certificates for your reference). You will be given the option of continuing as before, increasing your shareholding or cancelling your membership. If you continue to be a member, you can opt to keep the same share numbers or apply for new ones and certificates will be issued to you.

Any other questions?? Please don't hesitate to contact the Membership coordinator, Andrew Craig by calling 01256 850766 or emailing Andrew.craig@freeuk.com