

### **POLICY: FEE PROTECTION POLICY FOR INTERNATIONAL STUDENTS**

#### **Rationale**

International Student Fees must be processed in a manner that is consistent with normal accounting practice. Funds need to be secure from misappropriation, and be available to the student in accordance with the Refund Policy and in accordance with the Education Act. Should the school not be able to continue to provide tuition. Funds should only be made available to the school once the income associated with those funds has been earned.

#### **Purposes**

1. To ensure that funds from International Students are accounted for in such a way that individual student contributions can be monitored and protected.
2. To ensure that if in the event that the school is unable to continue to run a course or programme that the unspent portion of the fees is available to be returned to the student.
3. To ensure that refunds of fees can be made to the student in accordance with the Refund Policy.
4. To ensure that funds are released to the school in a timely manner once the revenue associated with those funds has been earned.

#### **Policy Statement**

1. Funds from International Student fees will be separately coded and accounted for.
2. The Board of Trustees will ensure that there are always sufficient cash reserves available to refund unspent international fees throughout the year.
3. Accounting and administration procedures are in place to record and identify funds held on behalf of each individual student.
4. Funds shall be released to the school for course costs not more often than fortnightly, in arrears. Where funds are held by the school on behalf of other parties (e.g. homestay payments) then funds shall be released for payment as required.
5. Accounting records and bank accounts will be audited on an annual basis.
6. Details of this Fee Protection Policy will be provided to parents in written form upon enrolment.

#### **Evidence**

1. Specific transaction records from International Student Administration System.
2. School account records.
3. International prospectus or brochure.

**REVIEW:** This policy will be reviewed according to the Board of Trustees' triennial Programme of self review (2021)

DATE CONFIRMED: 27 MARCH 2018