

FEE PROTECTION POLICY

Rationale

Takapuna Normal Intermediate School has developed a Fees Protection Policy to be provided to International Students in accordance with Clause 29 of the Code of Practice 2016 (Outcome 8: Managing Withdrawal and Closure) to ensure that International Student fees are handled consistently with normal accounting practices. This means that those funds are secure from misappropriation and are only made available to the school in accordance with the School's Refund Policy or in the event that the school is not able to continue tuition.

Purpose

- To ensure in the event where the school is unable to continue to provide tuition, the unspent portion of fees is available to be returned to the student.
- To ensure that funds from International Students are accounted for separately from other school accounts and in such a way that individual student contributions can be protected and monitored.
- To ensure that International Student's payments may be drawn down in accordance with the School's Refund Policy.

Guidelines

- Accounting procedures are in place to ensure that sufficient money is available for release to the school account after it has been earned.
- International fees received shall be held as a current liability on the Balance Sheet until such time as they have been earned. The accounting provider will make transfers from this account to International Student Income each term to recognise income earned.
- This money will be audited separately on an annual basis.
- This money will be available for approved refunds resulting from withdrawal from the school or in the event of the school not being able to provide tuition.

Evidence

Accounting Records
General School Account

Evaluation

The Executive Officer shall report to the Board of Trustees annually with reference to the effectiveness of the policy.

This policy has been approved by the Board of Trustees:

Approval Date: **March 2020**

This policy has been reviewed on:

Review Date: **March 2022**