



Aidanfield

Christian School

Board of Trustees

International Students

Fees Protection Policy

Rationale

International Student Fees must be handled in a way that ensures that funds are accessed in a way that is consistent with normal accounting practice. Funds need to be secure from misappropriation, and be available to the student in accordance with the Refunds Policy or in accordance with the Education Act should the school not be able to continue tuition. Funds should only be made available to the school once the revenue associated with those funds has been earned.

Purpose

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 accord with the refunds 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.

Guidelines

1. Fees will be received by cash, cheque, internet banking or direct debit in advance or on confirmation of offer of place.
2. International Fees shall be paid into and held in a separate bank account.
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 or in relation to the agreement in place.
5. Accounting records and bank accounts will be audited on an annual basis.
6. Interest earned on money held from fees paid by International Students shall be used for the sole benefit of the school.

Evidence

1. Specific transaction records from school accounting system.
2. School accounting records.
3. Regular reporting to the Board on income and expenditure.

November 2019

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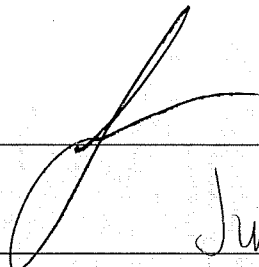
Evaluation

The Principal and Treasurer will report to the Board of Trustees annually with reference to the effectiveness of the policy.

BOT Chair Sign: _____

Adopted On: _____

Date of Review: _____


June 2019
June 2020