



**EXCELSIA
COLLEGE**
— Sydney —

Objects of Excelsia College

Motivated by the Christian faith, as expressed by the Apostles' Creed and Nicene Creed, with fidelity to the Scriptures as the Word of God, the Objects of the College are the advancement of the Christian faith and higher education.

Document Number

GOV-PR-FIN-01

Document Name

MANAGEMENT OF STUDENT MONIES PROCEDURE

Document Status

Owner	Chief Financial Officer	April 2019
Approving Authority	Management Committee	April 2019
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ABN: 50 360 319 774 CRICOS Provider Code: 002664K

1 Procedure statement

The purpose of this procedure is to ensure adequate processes are in place to account for monies received from students who directly deposit funds with Excelsia College to pay for their fees, and for the handling of payments, including the refund of course fees and other matters that are required for compliance with the *Educational Services for Overseas Students Act 2000 (ESOS Act)*.

2 Scope

This procedure applies to all student fees received and related financial transactions during the course of student enrolment.

3 Responsibility

Chief Financial Officer

Manager Finance, Accounts and Administration

Accountant

4 Definitions

For the purpose of this procedure, the following definitions apply.

Domestic student: A domestic student for enrolment purposes is an Australian citizen, New Zealand citizen (or a dual citizenship holder of either Australia or New Zealand), an Australian permanent resident, or an Australian permanent humanitarian visa holder.

International student: A student who doesn't hold one of the above visas or citizenships.

Tuition Protection Service (TPS): The TPS is an initiative of the Australian Government to assist students whose education providers are unable to fully deliver their course of study. The TPS ensures that students are able to complete their studies in another course or with another education provider or receive a refund of their unspent tuition fees.

Trust account: A designated bank account where all student fees are banked.

5 Procedures

5.1 Background

Excelsia College operates a trust account in addition to a College operating account to receive tuition fees from both domestic and international students. The trust account is designated to facilitate the collection of up-front fees. Excelsia College adopts a no cash on premises payment policy but accepts fees paid by bank transfer, credit card, EFTPOS or online payment.

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5.1.1 Tuition Protection Service (TPS)

The Tuition Protection Service (TPS) requires all higher education providers, except those administered by a State education authority or in receipt of recurrent Commonwealth funding to place all pre-paid tuition fees into a designated account. This account can only be drawn down when the student commences the course. Providers must establish a mechanism for keeping pre-paid tuition fees separate from day-to-day operating expense accounts, so that if a refund is payable before the student commences, the refund can be made in full and in a timely way without impact on the financial operations of the business or recourse to the tuition protection system.

The intention is that initial pre-paid tuition fees held in this account will not be available for the payment of debts of the provider including if the provider goes into administration. A provider must not mix pre-paid tuition fees held in a designated account with other money. Strong penalties will be imposed for non-compliance with this requirement. To minimise the regulatory burden, no routine regular reporting on this requirement by the provider is envisaged, but providers will be required to demonstrate maintenance of the designated accounts on request by the regulator.

There is no limit on the amount of money kept in the designated account. The legislation only requires that at all times there is a sufficient amount in the account to repay all prepaid tuition fees for students who have not yet commenced their course.

Under this Standard, the College cannot require students to pay more than 50 per cent of total course tuition fees before they start the course (unless the course is 24 weeks or less, where 100 per cent of fees can be collected). Where fees paid are more than 50 per cent of the tuition fee and where a current balance remains in the designated account after paying the current term, these funds must be kept in the designated account until the following semester when fees can then be transferred to an operating account after semester start date. After the student commences, the College does not require a student to pay any further fees until 2 weeks before the start of the next study period.

In the case of a course cessation or withdrawal, refund policy is followed.

The College has a designated trust account where all student fees are banked and credited. All payments to suppliers and creditors are debited from the operating account.

5.2 Receipt of funds

5.2.1 Domestic students

All up-front student payments are credited or deposited directly into the trust account. These funds are then transferred into the College operating account immediately after the student starts their course or semester.

5.2.2 Overseas students

All international student payments are deposited in the trust account. The College is able to draw down from the trust account once the student begins the course. Fees paid in advance remain in the trust account until the following semester or when fees are allocated.

Reconciliations of the trust account are done on a monthly basis.

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5.3 Trust account drawdowns

A number of payments are made from this account.

5.3.1 Transfer of designated term tuition fees to operating account

Overseas student fees will be transferred out of the trust account to the College operating account once the student begins the course to ensure adequate provision for refund is available under the TPS requirement.

5.3.2 Refund of monies to students

Any refunds to students are covered by PO-FIN-02 Student Tuition Fees Refund Policy, which is communicated to all students through the annually distributed Student Handbook, and always available on the College website. Only fees that have previously been deposited in the trust account will be refunded from this account. Otherwise refunds are made from the main College operating account where students' fees have already been transferred if course or semester has already started. The Manager Finance, Accounts and Administration will review the relevant Paradigm report prior to payment, to ensure that a refund claim from the student is valid.

5.3.3 Compliance with the *ESOS Act 2000*

The TPS sets out the requirements regarding refunds of tuition fees to students where either a course does not commence or a student withdraws before a course commences. In the unlikely event that Excelsia College is unable to deliver a course in full, the student will be offered a full refund of the unexpended portion of pre-paid tuition fees for the course which cannot be completed because Excelsia College has ceased providing the course. The refund will be paid within two weeks of the day on which the course ceased being provided. Alternatively, the student will be offered an equivalent course with another private education provider. (Refer to STA-FIN-12 Statement of Tuition Assurance.)

5.4 Monthly reconciliation

The following reconciliations are carried out each month:

- bank reconciliations, up to the last transactions for the month
- general ledger reconciliation
- student fees paid in advance and trust account reconciliation.

All these reconciliations will ensure that all transactions have been processed correctly and, where errors are detected, that adjustment entries are made promptly.

5.5 Monthly journal adjustments

The following journals are compiled each month.

- All fees received into the trust account, and refunds from the account are journalised as part of the month-end program.
- All refunds from the trust account, operating account or credit card facility are journalised to the individual debtor's accounts by means of an adjustment credit.

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5.6 Record keeping

The *ESOS Act 2000* also requires proper records are kept for every student who is enrolled or has paid course fees. These records will be reviewed as part of any external audit.

Full student details are to be kept that include the student's residential address and other details that are required by the regulations.

5.7 Student agreements

Agreements with all students reflect TPS arrangements.

6 Related documents and references

Educational Services for Overseas Students Act 2000 (ESOS Act 2000)

[Tuition Protection Service](#)

STA-FIN-12 Statement of Tuition Assurance

PO-FIN-02 Student Tuition Fees Refund Policy

7 Mapped to HESF

The content of this procedure is mapped to the HESF 6.

8 Document history

This procedure has been amended as follows:

Version	Amendments / Date / Notes
9	Transferred to new template, adding in Scope, Definitions, Mapped to HESF. Updated document code.

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