

1. Policy

The purpose of this procedure is to define the system used to manage the Institute's fees, income and finances.

2. Responsibility

The Chief Financial Officer (CFO) and Accounting Officer are jointly responsible for the implementation of this procedure and to ensure that staff are aware of its application and how to implement its requirements.

3. Requirements

- The CFO is responsible for the Institute's financial procedures and accountabilities.
- An independent and qualified accountant prepares annual financial statement accounts.
- If requested by ASQA, the Institute will obtain and make available a full audit report from a qualified independent accountant that has professional membership with the Certified Practising Accountants Australia or the Institute of Chartered Accountants of Australia.
- Protection of fees paid in advance by international student visa holders is undertaken in accordance with *ESOS Act 2000* requirements and includes membership of the Tuition Protection Service (TPS), and that of domestic students is undertaken in accordance with ACPET membership rules.

4. Procedure

- **Accounting Records**
 - a. Accounting records of debtors, creditors, assets and liabilities are maintained on a continuous basis by the accountant appointed by the CEO and, as required by ASIC for a private company and by the Australian Taxation Office.
 - b. At the end of each financial year, the CEO ensures that the financial statement accounts are prepared by the accountant appointed by the CEO to indicate the financial performance and financial position of the Institute.
 - c. At the end of each financial year the CEO ensures that tax returns are prepared and lodged by the required date by the accountant appointed by the CEO.
- **Fee Payment**
 - a. Fees are invoiced in advance for each term or semester – receipts are provided to students on payment.
 - b. Fees paid and refunds made are recorded in the accounting system so that each student's financial status is known and kept up-to-date.
 - c. Details of student accounts are maintained in each student's file.
 - d. Fees paid by international students are protected by the TPS.

- **Refunds**
 - a. Refund application requests must be made in writing on the student Refund Request Form provided by the Institute.
 - b. Refund applications must be processed in accordance with the Institute's Fees Payment and Refunds Policy.
 - c. All refunds requested by international students must be in accordance with the National Code, TPS Policy and RGIT's refund policy, and the student agreement regarding the refund policy must signed by the student and maintained in their student file.
 - d. A written explanation as to how the refund was calculated and a copy of the refund agreement signed by the student must accompany student refunds.
 - e. The CFO or nominee must approve student refunds.
 - f. Details of refunds provided must be maintained in individual student files.

- **TPS and ACPET Membership Fees**

TPS and ACPET annual membership fees must be paid when they fall due.

5. Revision History

Revision	Date	Description of modifications
1	June 2008	Original
2	June 2009	No changes made
3	December 2010	Minor formatting
4	December 2011	Annual Review
4.1	May 2012	Domain change
5	December 2012	Overall editing and update
6	July 2013	Overall editing and update
6.1	October 2013	Section names changes

6. Reference:

- Standard 3, the National Code 2007
- SNR 22