



WATERFORD COLLEGE

Financial Management and Refund Policy and Procedures Manual

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FINANCIAL MANAGEMENT AND REFUND POLICY

Aim

The aim of this policy and procedure is to define the system used to meet the requirements of:

- SNR 16.1, 16.3, 16.5, 17.1, 17.4, 22

Requirements

The Chief Executive Officer is responsible for the provider's financial procedures and accountabilities.

An independent and qualified accountant prepares annual accounts.

If requested by the Regulatory Authority, the Institute will obtain, and make available a full audit report from a qualified independent accountant with membership of the Certified Practising Accountants Australia or the Institute of Chartered Accountants of Australia.

In accordance with SNR 22 Financial Management, the Institute has adopted Option 3.

The Institute must advise students of:

- Fees, charges payable and refunds of course money.
- Amounts that may, or may not, be refunded to the student.
- The process for claiming a refund.
- Information about what will happen in the unlikely event of the Institute not being able to deliver the course.
- Student rights.

Responsibility

The Chief Executive Officer and the Finance Manager are responsible for the implementation of this policy, and to ensure that staff are aware of its application, requirements and procedures.

Account Records and Financial Viability

Accounting records of debtors, creditors, assets and liabilities, are maintained on a continuous basis as required by ASIC for a private company, and by the Australian Taxation Office.

The Chief Executive Officer must ensure the management of the Registered Training Organisation's finances, allows for cash flow and continuation of business.

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At the end of each financial year, the Chief Executive Officer ensures that the accounts are prepared in a way that indicates the financial performance and financial position of the Institute.

At the end of each financial year, the Chief Executive Officer ensures that tax returns are prepared and lodged by the required date.

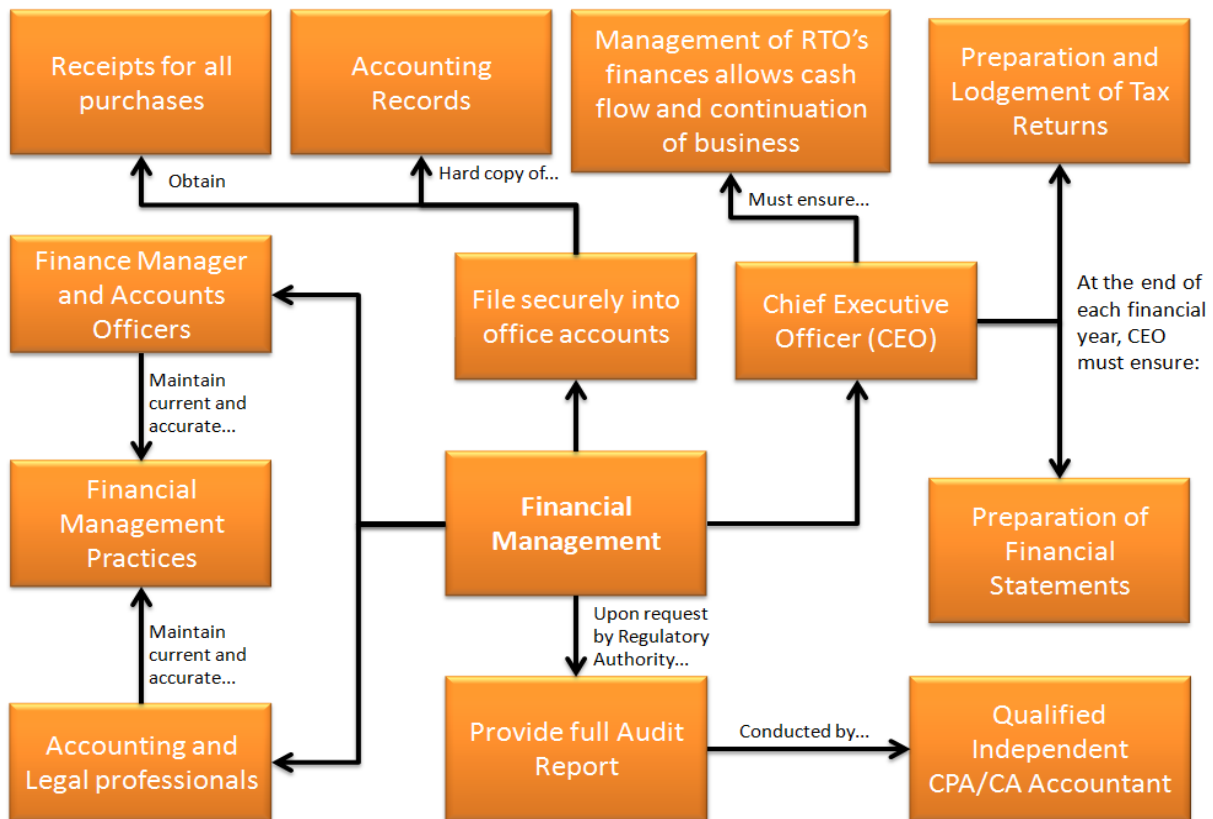
Hard copy accounting records are stored securely in their own lockable cabinet. Electronic accounting records are stored in the HandiLedger accounting system, accessible only by the Finance Manager and Chief Executive Officer, and is password protected.

The Institute has an appointed Finance Manager, Accounts Officers, and accounting and legal professionals to maintain current and accurate financial management practices.

If requested by the Regulatory Authority, the Institute has financial controls in place to provide a full audit report from a qualified independent accountant with membership of Certified Practising Accountants Australia or the Institute of Chartered Accountants of Australia.

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Financial Management Procedure Flowchart



Fees

The Institute's Refund Policy sets out the terms and conditions of fees, charges and refunds.

Receipts will be provided to students when a payment is made.

Fees paid and refunds given are recorded in the accounting system so that the financial status of each student or client is known.

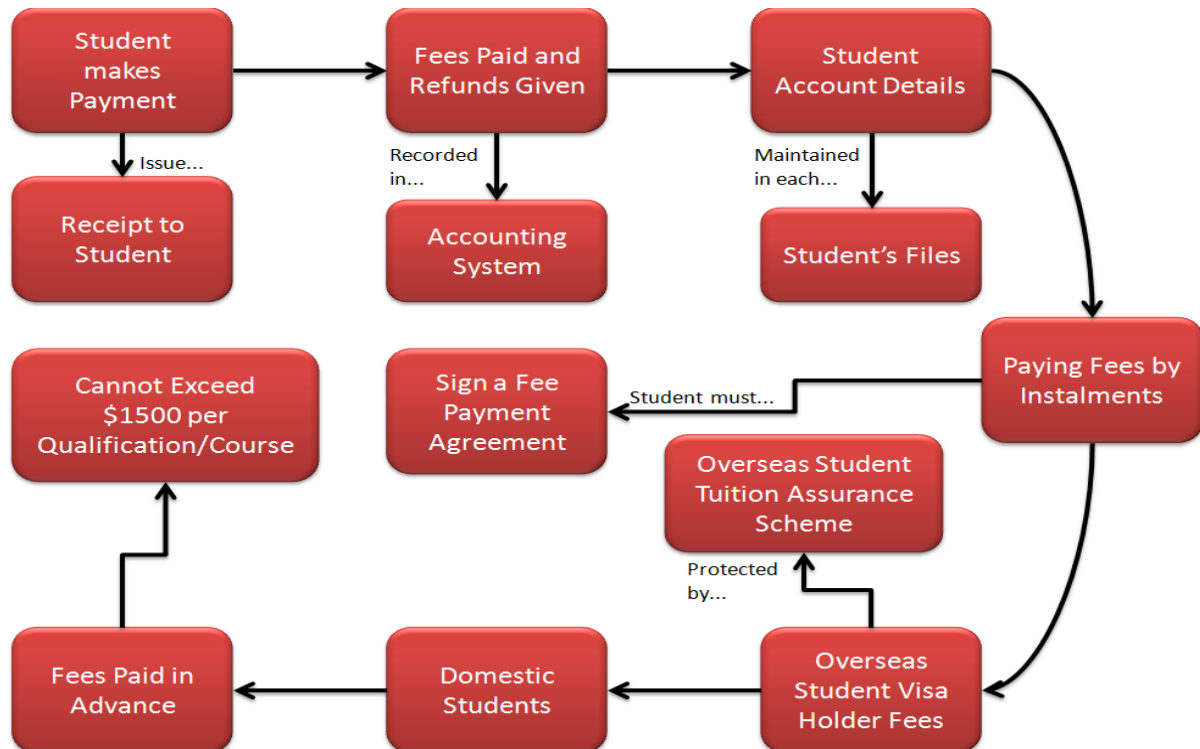
Details of student accounts are maintained in each student's file and in the HandiLedger accounting system.

Where students pay fees by instalment, they are required to sign a Fee Payment Agreement outlining their payment due dates.

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Waterford College will not collect payment of no more than \$1,000 from each student prior to course commencement. Following course commencement, Waterford College may collect up to \$1,500 for fees relating to tuition or other services yet to be delivered to the student.

Fee Payment Procedure Flowchart



Refunds

The following terms and conditions apply to all non-funded, fee paying students.

All fees and charges are quoted in Australian (AUD) dollars. The Institute reserves the right to increase fees and charges. Students will be advised in writing of any changes.

Once a student commences their course, they immediately become liable for the minimum amount of tuition fees equivalent to the first six (6) months of their course (1st semester). In the event that they withdraw or transfer, the terms and conditions of the Institute's Refund Policy apply.

Refund applications must be made in writing to the Institute on the Refund Application Form. A non-refundable administration application fee of \$200 will be levied against each refund application.

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Refunds will be made within fourteen (14) days of receipt of a written application and will include a statement explaining how the refund was calculated.

This calculation will be noted on the Refund Application Form. The student will sign to confirm acceptance and receipt of refund.

Refunds will be recorded in the Institute's HandiLedger accounting system as a Student Refund in the individual student ledger. A copy of the Refund Application Form will be placed in each student's file.

Fee Protection for Students

- Your tuition fees are protected under the SNR 22 Financial Management, Option 3. Domestic student fees paid in advance will not exceed \$1000 prior to a student commencement and \$1500 for tuition or other services yet to be delivered to the student per qualification/course after commencement.

Student Default

No refunds will be given:

- If you transfer to another provider under the terms outlined in the Institute's Student Transfer Policy.
- If the Institute cancels your enrolment because of misbehaviour or failing to pay course fees, as outlined in our Deferment, Suspension or Cancellation policy.

Additional Charges not Included in Course Tuition Fees

All Students

- A non-refundable administration application fee of \$200 per refund application will be levied.
- Payment Plan - late processing fees of \$100 for a first default will be automatically applied, if scheduled payment dates/arrangements are not met.
- Students are generally expected to provide their own pens, pencils and note paper.
- Students will be supplied with learner workbooks and assessment materials, relevant to their course. At the end of their study, a material fee of \$300 for Business courses and \$850 for Hospitality courses will be applied to students, respectively.
- Students are generally expected to purchase their own copies of recommended textbooks.
- If a course length is extended by a student, the student may be required to pay a fee to cover the additional length of the course.

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- If they fail to attend a scheduled reassessment or if they fail to complete assessments in a timely manner, unless the student is scheduled for reassessment during the term break, there will be no change for a re-assessment,
- There is no charge for Credit Transfer applications.
- RPL applications are charged at 50% of the relevant course tuition, and are subject to the same terms and conditions of the Institute's Refund Policy. Unsuccessful RPL applicants will be transferred into the relevant course to undertake gap training in required unit(s) and to make-up the difference in payment of the full course tuition fee.
- Replacement of Certificates or Statement of Results and Statements of Attainment will be charged at \$350 per certification.
- An accommodation booking fee will be charged by the Institute, if applicable.

Non-refundable Fees and Charges

Payment plan late processing fee	\$35
Student ID	\$20
Re-assessment	\$100 - per assessment
Accommodation booking fee	Varies
Replacement Certificate	\$350 for each certification.

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Applicable Refunds for Course Tuition Fees

Refunds of Course Tuition Fee: <i>(All refunds attract a non-refundable \$200 application fee.)</i>	
Withdrawal notified in writing and received by the Institute 12 weeks or more, prior to course commencement	50% refund less an amount of \$1000
Withdrawal notified in writing and received by the Institute less than 28 days prior to course commencement or after the course commences	No refund

Payment Plans

- Where students pay fees by instalment, they are required to sign a Fee Agreement outlining their payment due dates.
- The conditions set out in this Refund Policy will apply to students entering into a payment plan.
- Failure to pay fees within the specified Fee Agreement arrangements, gives the Institute the right to exclude the student from entering the premises, including classrooms, computer laboratories and workshops, and may result in the student's enrolment being cancelled. Students will not be eligible to graduate if they have any outstanding monies owing to the Institute.
- The Institute reserves the right to charge a processing fee of \$100 for a first default in respect to fees not paid in accordance with the Fee Agreement.
- Students withdrawing from a payment plan will be liable for the full amount of fees and charges owing for the first six (6) months of their course.
- Receipts will be provided to students when a payment is made.

Student Rights

This agreement, and the availability of complaints and appeals processes, does not remove the right of the student to take action under Australia's consumer protection laws.

Refund Procedure

Refunds will be refunded within ten (14) days of receipt of a written application and will include a statement explaining how the refund was calculated and a copy of the refund agreement that was signed by the student must accompany student refunds. Refer to the Institute's Refund Policy for full details of the terms and conditions.

Refund application requests must be made in writing on the student Refund Application Form provided by the Institute.

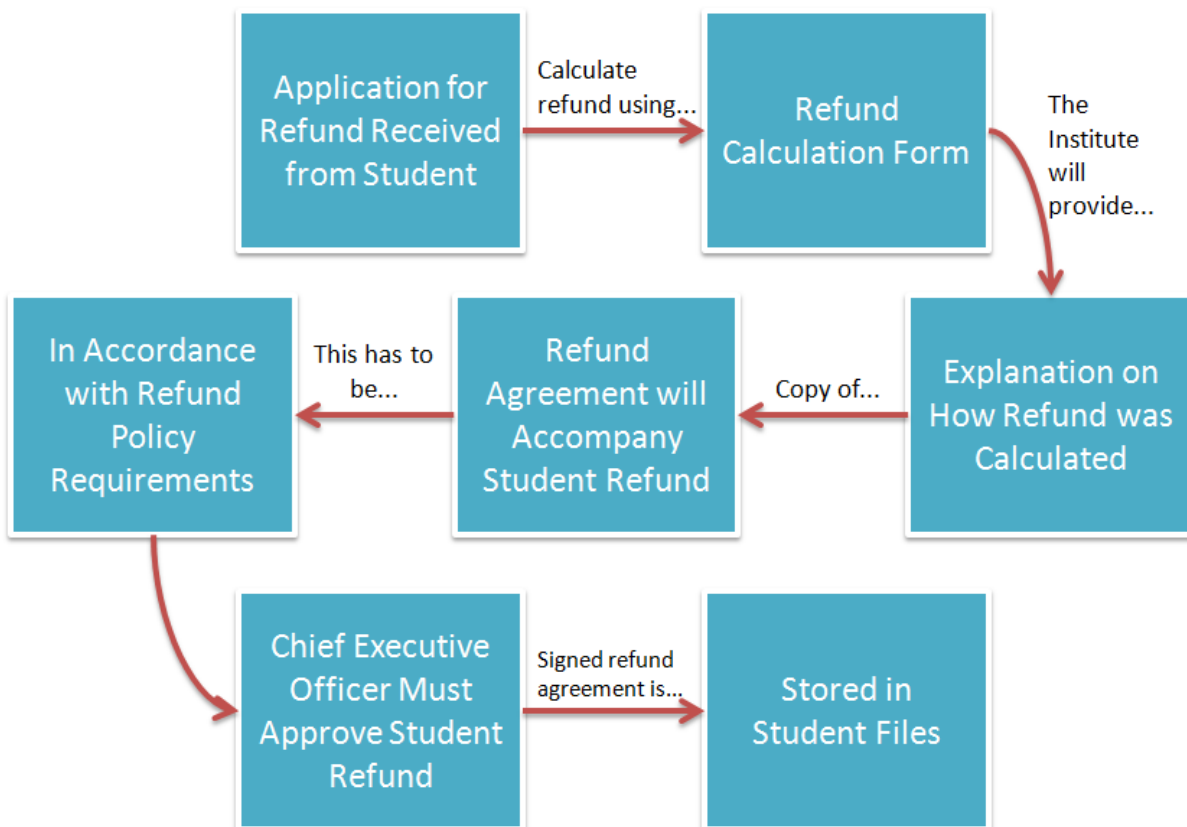
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All refunds must be in accordance with the Refund Policy and the Refund Agreement must be signed by the student, and maintained in their individual student file and in the student electronic management system.

The Chief Executive Officer must approve student refunds.

Student Refund Procedure Flowchart



Appealing Refund Decisions

- Refer to the Student Complaints and Appeals Policy from the Registered Training Organisation's Student Administrations department if you wish to appeal a refund decision.
- This policy and the availability of Complaints and Appeals Policy, does not remove your right to take action under Australia's consumer protection laws.
- The College's dispute resolution processes do not remove the **student's right** to pursue other legal remedies where they feel necessary.

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Further Information

The Waterford College reserves the right to withhold any Certificate of Completion (TEM01), Statement of Attainment (TEM02) or Academic Transcript (TEM03) achieved by the student, if student fees remain outstanding.

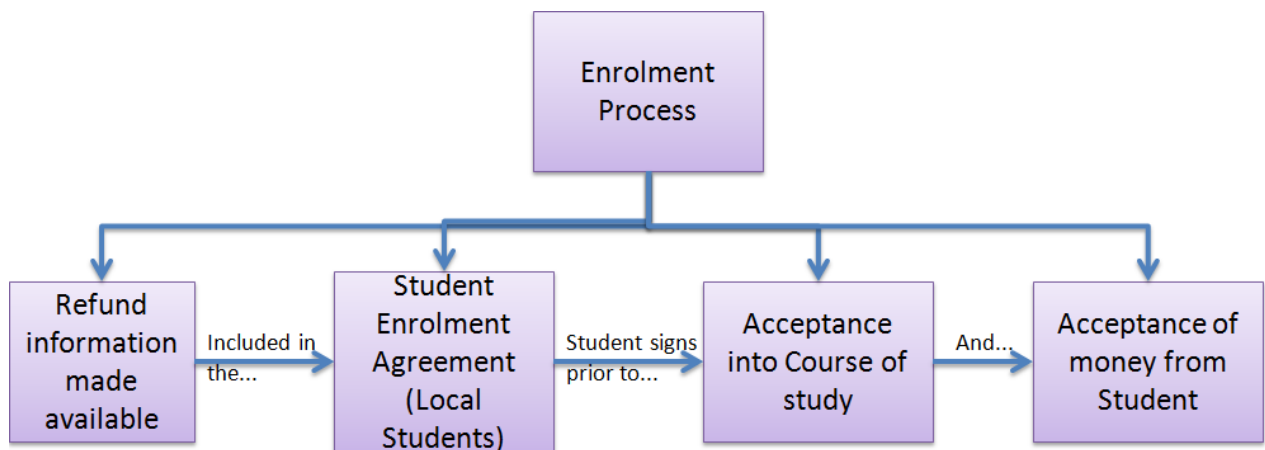
The Waterford College will refund any monies due to the student, to the student's education **agent** (where applicable).

Any information that you provide to Waterford College or that the Waterford College collects about you can be given to authorised State and Commonwealth Agencies.

Distribution of Refund Information Procedure

All refund information is made available to students through the enrolment process and is included on the Student Enrolment Agreement, which the student signs prior to acceptance into a course of study with the RTO and money accepted from a student.

Enrolment Process and Provision of Refund Information Flowchart



Refunds Due to Non-Delivery

Please note that Government Legislation requires tuition fees and application fees to be refunded in full if:

- The course does not start on the agreed starting date which is notified in the Letter of Offer.

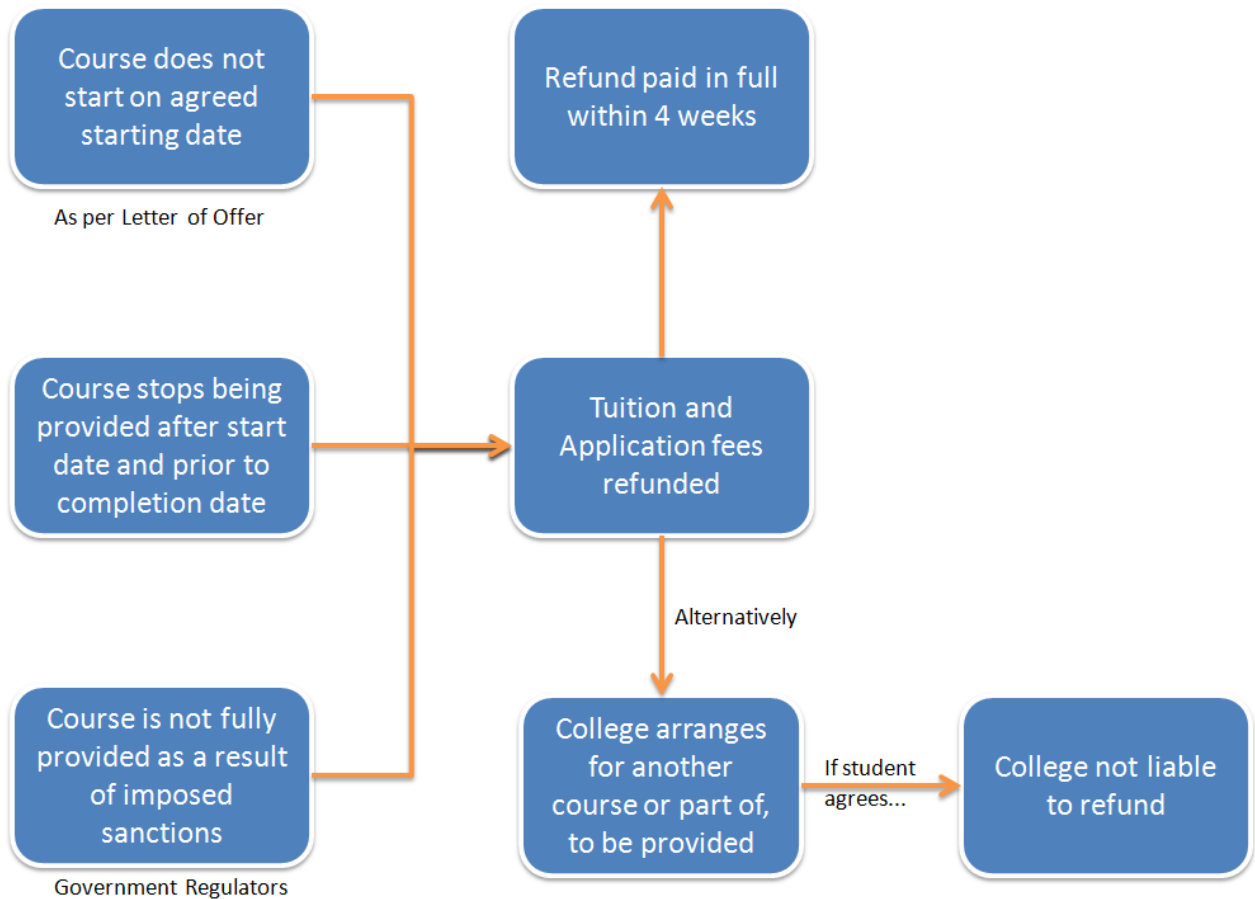
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- The course stops being provided after it starts and before it is completed.
- The course is not provided fully to the student because the college has a sanction imposed by a government regulator.

Refunds under the above conditions will be paid in full within 4 weeks.

The College may arrange for another course, or part of a course, to be provided to students at no (extra) cost to the student as an alternative to refunding course money. Where the student agrees to this arrangement, the College will not be liable to refund the money owed for the original enrolment.

Refunds (Non-Delivery) Flowchart



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Refunds Based Upon Applications for Refund

All applications for refund must be made in writing by way of the *APPLICATION FOR REFUND form* and submitted to the Student Administration Department and then forwarded to the ENROLMENT & ACCOUNTS DEPARTMENT for processing.

Please note: where the student withdraws from the course without notification, no refund is payable.

- APPLICATION FOR REFUND is to be processed by the ENROLMENT & ACCOUNTS DEPARTMENT within 7 days from the date of application being lodged. If a student is entitled for a refund, the payment shall be made within 4 weeks of receiving the student's application for refund.

The assessment of any application for refund shall be granted on a pro rata basis and in accordance with the Refund Calculation table below. In the case where a student does not pay the semester fees in full (e.g. \$1,000 instead of \$4000), the student is still liable for the outstanding amount as per the examples in the table below. This table also includes additional examples as follows :

Tuition Fees		Semester Fee	Fee Paid	Eligible for Refund	Non-Refundable	Payable/outstanding
Withdrawal at least 10 weeks prior to orientation date	Full refund*	\$ 3,750	\$ 3,750	\$ 3,750		Nil
Withdrawal at least 4 weeks prior to orientation date	75% refund*	\$ 3,750	\$ 3,750	\$2,812	\$938	NA
Withdrawal less than 4 weeks prior to orientation date	60% refund*	\$ 3,750	\$ 3,750	\$2,250	\$1,500	NA
Withdrawal at least 4 weeks prior to orientation date	25% outstanding	\$ 3,750	\$2,812	Nil	\$937.50	NA
Withdrawal less than 4 weeks prior to orientation date	40% outstanding	\$ 3,750	Nil	Nil	\$937.50	\$600
Withdrawal on or after the orientation date	100% outstanding	\$ 3,750	\$937.50	Nil	\$937.50	\$2812.50

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Withdrawal on or after the orientation date	No refund	\$ 3,750	\$ 3,750	Nil	\$ 3,750	Nil
Course withdrawn by College	Full refund including enrolment fee	\$ 3,750	\$ 3,750	\$ 3,750	Nil	NA
The College is unable to provide the course for which the original offer was made	Full refund	\$ 3,750	\$ 3,750	\$ 3,750	Nil	NA
Withdrawal from study - current students	Refund of unused tuition fees (of the following term/s)* (Notification of Withdrawal from Studies form must be received 4 weeks prior to term commencement by Student Administration*)	\$ 3,750				

***Please note:** Refunds granted in these circumstances may incur an education **agent's fee where applicable**