



Katikati College Finance Policy

Sound financial management ensures that the College can meet its priorities as stated in the Strategic Plan and within the limits of Government and locally raised funds.

GUIDELINES:

General:

1. The Board will oversee financial operations. The services of Education Services Limited will be used. The principal and staff will fully engage with Education Services for the purposes of reporting on and the processing of financial matters.
2. The Principal will work with the Board on setting an annual budget for their approval early in each calendar year.
3. The Board delegates to the Principal the day-to-day financial operations of the College including the payment and approving of accounts in liaison with the Business Manager.
4. The Board defines the spending delegations of the Principal in the annual 'Delegation of Authority to the Principal', stating:
 - *Authorizing the engagement of contractors to a value of \$10,000 per item.*
 - *Authorizing budgeted expenditure/payments up to a value of \$10,000 per transaction other than budgeted regular utility and GST expenses that can be approved by the principal.*
 - *The board requires the principal to access more than one quote for services or asset purchases over \$10,000, where possible, budgeted or otherwise.*
 - *Approval of invoices above \$10,000 per item, to be approved by the principal and Board delegates from the finance committee*
5. The Board delegates to the Business Manager, the authority to approve staff reimbursement claims up to the value of \$200, with principal approval for higher amounts. These must be supported by a GST receipt. The Presiding Member approves principal reimbursement claims over \$200.
6. The Principal will engage with Education Services Limited and will speak to monthly reports produced for the Board at its monthly/regular meetings including the banked staffing balances where budgeted operational funds can be used to achieve a balanced outcome.
7. Annual Accounts will be prepared and submitted to the Board appointed auditor with the support of Education Services.
8. The College will make the annual financial report available to the community.
9. A credit card register system will operate with supporting procedural guidelines (see Staff Handbook), managed by the principal. The principal's credit card activity will be signed off by the Presiding Member.
10. The Principal will manage subject fee and extra-curricular payments in accordance with the fees and extra curricular payments procedural guidelines.

See Theft and Fraud Policy, in relation to this policy.

Fundraising and Sponsorship

1. All fundraising activities must comply with College financial management procedures and Fundraising & Sponsorship Guidelines
2. The number, timing and type of fundraising activities will be coordinated and all funds raised are to be treated as funds raised on behalf of the School. As such, to maintain financial integrity, all monies collected must be banked and accounted for in the school banking system. Operating private bank accounts for school related ventures is not permitted. Any asset purchased is to be for the School and owned by the School.
3. Fundraising will not involve the promotion of alcohol, tobacco or other products and services such as gambling which are considered by the Board or the Principal to be detrimental to health and well-being.
4. Sponsorship is considered as fundraising and if the fundraising / sponsorship proposal is for the purchase of an asset, the amount raised must include GST.
5. All fundraising activities must have the Principal's approval and details will be provided to the Board.
6. Once approved, a system for managing funds generated by the fundraising venture must be established with the Business Manager.

International Fee Paying Students

1. The College will comply with all requirements of the Code of Practice for International Students.
2. Guidelines in addition to number 1 are contained in the College's International Tuition Fees summary. This will be annually reviewed by the principal.
3. The financial viability of the International Fee Paying Student Programme will be reviewed annually with regard to the College's overall strategic objectives.
4. A budget for the International Fee Paying Student Programme will be presented to the Finance Committee annually.
5. The fees for international students will be set in consultation with the Finance Committee.
6. International Fees requiring refunding will follow the International Student Refund Procedure. The procedure will be annually reviewed by the principal.
7. The annual fees must be paid in full before the offer of placement document is submitted and before the commencement of any subsequent year in which the student is to study at the College.
8. The College will keep sufficient funds in reserve to provide for any refund according to the Katikati College refund schedule.

Reviewed & Approved - Feb 2026