



Derived Income Policy

Purpose:

The purpose of this policy is to treat income received by the College which is derived from students and parents, school events and other similar derived income in a consistent manner for the sole purpose of benefitting student resources, equipment, or programmes.

Policy:

- All income received which is derived from **students and parents, school events** and other **similar derived income** must only be used for **student resources, equipment, or programmes**. These terms are explained below:
 - a. **students and parents** – income derived from this source might include course fees and donations. In line with MOE guidance, our policy is that funds collected from students and from other sources should be used for the educational benefit of students and to meet actual course costs not covered by the College.
 - b. **school events** – income derived from this source might include income from ticket sales for events such as the annual Hagley Fashion Show.
 - c. **similar derived income** – income derived from this source might include car parking income allocated to particular groups raising funds, school van hire, hire of facilities.
 - d. **student resources or equipment** – income may be applied to provide 'take home' components for a course.
- Income from these sources may not be used for any purpose other than those specified above.
- Income not linked to benefit a particular group in the College:
 - a. Such as from gym or room hire, hire of school vans, etc
 - b. After costs have been deducted for cleaning, property management, security, etc, these funds should be deposited into a single College account called **Resource Management Account**.
 - c. funds from this account can only be used for student resources, equipment and programmes.
 - d. this account will be overseen by the Principal's Team and Finance Manager, being the team which oversees College finances.

Guidelines for derived income for specific groups within the College:

- Groups within the College who are raising funds for a particular purpose are to retain funds they have raised through running various fundraising events. (e.g. carparking to support various sports groups etc). Funds can only be used for student resources, equipment, or programmes. They may not be used for other purposes.
- Groups within the College (e.g. specialist schools such as School of Fashion, Theatre Company, etc) may receive income from a **range of sources**, including student fees and donations, ticket sales for events, venue hire, and other sources. Those groups who receive derived income should set out a **budget plan** in consultation with the Finance Manager regarding how they intend to spend these funds. Funds can only be used for student resources, equipment, or programmes. They may not be used for any other purpose.

Guidelines for derived income from facilities:

- The Principal's Team determines which **facilities in the College** are available for hire.
- Funds received from the hire of school facilities are deposited into the student resources account described above.

Review period:

This policy is to be reviewed in 2 years.

Related Documents:

MOE Circular 2018/01 Payments by Parents of Students

Financial Management Policy

Fundraising Policy

Te Puna Wai o Waipapa – Hagley College Hire of Facilities – Terms and Condition

Te Puna Wai o Waipapa - Hagley College Use of Facilities – Terms and Conditions

Approved (Name): Melanie Morris

Signature: 

Designation: Presiding member

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