

KERIKERI SPORTS COMPLEX

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Far North
District Council
Te Kaunihera o Tai Tokerau Ki Te Raki

Financial Policy

Kerikeri Sports Complex is committed to sound financial management practices to ensure the sustainability and success of our operations. This Financial Policy outlines our principles, procedures, and guidelines for managing finances effectively.

Financial Management Principles:

1. **Transparency:** Maintain transparent financial records and reporting practices to promote accountability and trust among stakeholders.
2. **Accountability:** Hold all individuals responsible for financial management to high standards of integrity and ethical conduct.
3. **Sustainability:** Ensure financial decisions align with long-term sustainability goals and objectives of the sports complex.
4. **Compliance:** Adhere to all relevant financial regulations, laws, and standards in New Zealand.

Budgeting and Financial Planning:

1. Develop annual budgets that align with the strategic objectives and operational needs of the sports complex.
2. Allocate resources effectively to prioritise key areas such as facility maintenance, equipment upgrades, and program development.
3. Regularly review and adjust budgets based on actual performance and changing circumstances.

Revenue Generation:

1. Diversify revenue streams to reduce dependency on any single source of funding.
2. Explore opportunities for sponsorship, partnerships, grants, and fundraising initiatives to support the financial sustainability of the sports complex.
3. Implement competitive pricing strategies for facility hire, memberships, and programs to maximise revenue while remaining accessible to the community.



Expense Management:

1. Monitor expenses closely and control costs to ensure efficient use of financial resources.
2. Prioritise spending on essential items and avoid unnecessary expenditures.

Financial Reporting and Accountability:

1. Prepare accurate and timely financial reports, including income statements, balance sheets, and cash flow statements, to provide stakeholders with a clear overview of the sports complex's financial performance.
2. Establish internal controls and procedures to safeguard assets, prevent fraud, and ensure compliance with financial policies and regulations.
3. As a tier 3 organisation, reviews/audits are not required. End of year financial accounts are prepared by an independent third party.

Debt Management:

1. Avoid debt prudently and responsibly, avoiding borrowing and maintaining a favourable debt-to-equity ratio if necessary.
2. Develop repayment plans for any outstanding debts and adhere to repayment schedules to avoid penalties and maintain a positive credit rating.

Reserves and Contingency Planning:

1. Maintain adequate reserves and contingency funds to cover unexpected expenses or revenue shortfalls.
2. Plan annually for the use of reserves and ensure they are managed accordingly.

Compliance and Review:

1. Ensure compliance with all relevant financial regulations, including tax laws, accounting standards, and reporting requirements.
2. Review and update this Financial Policy regularly to reflect changes in financial conditions, organisational priorities, and regulatory requirements.

By adhering to this Financial Policy, we can ensure responsible stewardship of the Kerikeri Sports Complex's financial resources and support the long-term success and sustainability of our operations. Transparent financial management practices will help build trust with stakeholders and maintain confidence in our ability to achieve our mission and goals.

Adopted by the Kerikeri Sports Complex on March 3, 2025:



