

# SINGLETON COMMUNITY & ECONOMIC DEVELOPMENT FUND POLICY

Policy | Corporate & Community Services

To govern the expenditure of funds allocated to help secure a prosperous and enjoyable future for the residents of the Singleton Local Government Area

<b>Policy No:</b>	POL/6017	<b>Version:</b>	1
<b>Service Unit:</b>	Finance		
<b>Responsible Officer:</b>	Corporate & Community Services		
<b>Responsible Director:</b>	Director Business and Community Services		
<b>Authorisation Date:</b>	16 December 2019	<b>Review Date:</b>	16 December 2021
<b>Minute No:</b>	178/19		

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# 1 Background

## 1.1 Title of the Policy and Commencement Date

The Singleton Community and Economic Development Fund Policy takes effect from 16 December 2019.

## 1.2 Purpose of the Policy

The purpose of this policy is to govern the expenditure of funds allocated to help secure a prosperous and enjoyable future for the residents of the Singleton Local Government Area (LGA).

# 2 Objective

## 2.1 Objectives and Coverage of the Policy

The objectives of the Fund are to assist in proactively manage the impacts of mining by using policy funds to increase economic growth and productivity, foster innovation, support and grow jobs, increase business profitability, improve living standards, reduce social issues and promote health and wellbeing for the communities of the Singleton LGA.

# 3 Application

## 3.1 Application of this Policy

This policy applies to the management of funds allocated from Voluntary Planning Agreements as entered into for the operation of mining activities in the Singleton LGA.

# 4 Definitions

For the purposes of this policy:

Term	Meaning
Singleton Community & Economic Development Fund (the Fund)	A restricted account under the Fund into which identified monies from mining related Voluntary Planning Agreement funds are deposited
Capital Funds	Initial lump sum deposits to the account from Voluntary Planning Agreements
Interest	The financial interest generated on the capital component of any account under The Fund



## 5 Principles/Body

### 5.1 Procedural Statement

The broad principles of the Fund are to support the socio-economic future of Singleton by:

- Creating an environment that fosters and supports business, promotes job creation, supports entrepreneurship and diversifies our industry base.
- Providing education and training to create the foundations of a prosperous economy.
- Supporting and promoting activities that provide personnel fulfilment for residents through arts and culture, encouraging personnel development and by creating beautiful outdoor spaces.
- Supporting and promoting sporting activities and events that provide physical development and pathways to excellence.
- Minimising the impacts of social issues such as homelessness and mental health issues.
- Improving infrastructure to a standard equal to or better than what is available in our cities.
- Promoting and supporting initiatives that preserves regional biodiversity, minimises waste, supports long-term community sustainability and minimises environmental impacts for future generations.

The Fund provides funding to conduct projects, activities and events that result in a demonstrated economic or social benefit for the Singleton Local Government Area community.

Particular principles that apply to the Fund are as follows:

- Where a Voluntary Planning Agreement (VPA) is proposed for an extractive enterprise Council will negotiate the proportion of the VPA contributions to be preserved in the Fund with the proponent of the enterprise.
- Once agreement is reached funds will be deposited in the Fund Account. A record will be maintained of the contributions of each party to the Account.
- Interest on funds accrued in the Fund Account will remain within the account.
- Decisions on projects and initiatives to which the funds are allocated will be agreed and approved in accordance with the "Singleton Community and Economic Development Fund Deed."
- In general the capital contribution to the Fund is to be preserved to provide longevity of the fund. Any proposal to draw down on capital contributions must be supported by a detailed business case that demonstrates the benefits for such a proposal so as to validate the draw down of the capital.
- Revenue raised by Council whether through sale of assets or by other means may be deposited in the Account from time to time.



General provisions for the management of the Funds are as follows:

- **Investment:** Amounts invested in the Fund will be managed in accordance with Singleton Council's Investment Policy.
- **Reinvestment:** All interest accrued on the Fund account is to be reinvested in the same account.
- **Reporting:** Reporting on funds invested in the Fund will be undertaken in accordance with the requirements for a Restricted Account as defined by the *Local Government Act 1993*
- **Expenditure:** Any expenditure of funds invested in the Fund will be undertaken in accordance with the principles of this Policy and the requirements of Council's Procurement Policy (POL6001)
- **Auditing:** Accounts will be audited in accordance with Council's general audit procedures, the requirements of the *Local Government Act 1993*, *Local Government (General) Regulation 2005* and the Local Government Code of Accounting Practice and Financial Reporting.
- **Account Closure:** The Fund described in this policy is designed to operate in perpetuity. However should an account no longer be required or all funds are expended the closure of the account will be undertaken by a resolution of Council.

## 6 Relevant Legislation

Legislation relevant to this Policy includes:

- *Environmental Planning and Assessment Act 1979:*
- *Local Government Act 1993;*
- *Local Government (General) Regulation 2005;*
- Local Government Code of Accounting Practice and Financial Reporting.

## 7 Document Information

Related documents and reference information in this section provides a single reference point to develop and maintain site compliance information.

### 7.1 Related Documents

Related documents, listed in the table below, are internal documents directly related to or referenced from this document.

Number	Title
POL/6004	Investment Policy
POL/6001	Procurement Policy
TBD	Singleton Community Development Fund Deed



## 8 Responsible Officer / Policy Owner

Ownership of this policy rests with the Manager Corporate & Community Services.

## 9 Responsibilities

Parties or Persons	Responsibilities
Councillors	Approval by resolution of Council to expend funds
General Manager Singleton Council	Endorsement of proposals for expenditure of funds and to negotiate contributions of funds
Financial Controller	Management, auditing and reporting on accounts

## 10 Approval

As per cover sheet.

## 11 Monitoring

This policy will be monitored by the Manager Corporate & Community Services to ensure compliance.

## 12 Review Date

This policy, once adopted, is to remain in force until it is reviewed by Council. This policy is to be reviewed approximately every two (2) years to ensure that it meets legislative requirements.

## 13 Record Keeping, Confidentiality and Privacy

This policy is to be made available for public viewing as required under the *Government Information (Public Access) 2009, NSW*.

## 14 Breaches and Sanctions

Any breaches of this Policy will be referred to the General Manager for appropriate action.

