

ROWLEY RESOURCE CENTRE – FINANCIAL UPDATE RE RENTAL SUBSIDY

Board members will recall that, at the Project Funding meetings held in February 2003, some questions were raised regarding the allocation of the annual rental subsidy of \$8,500 to the Rowley Resource Centre for the 2003/04 year.

The following summary points and recommendations were developed in consultation with Michael McNabb (Community Funding Adviser).

- Audited accounts sighted in February 2003 were for the period ending March 2002. These accounts indicated investments and current/cheque account totalled \$81,593.03 (\$39,452.47 was term investments).
- 22 April 2003 - \$40,000 in total remaining, which equates to five to six months operating costs. (Note: Investment is included in the above total.)

Other points

- Operational budget \$87,000 per annum (moved 14 March 2003).
- Closure of the centre for four months last year is the reason the group accumulated funding (equates to approximately \$28,000).
- Centre missed out on some major funding (eg COGS) for past financial year due to the closure period and lack of committee.

Procedures in place

- Financial accounts are presented monthly at management committee meetings, approval for expenditure etc is all recorded and minuted.
- Currently developing a strategic plan and other documentation.

Staff

- Recommendation:**
1. That the Board allocate the \$8,500 rental subsidy to the Rowley Resource Centre for the 2003/04 year from the returned monies as identified in the Board agenda of 29 April 2003.
 2. That the Community Development Adviser, in consultation with Rowley Resource Centre staff, develop a mutually agreed system of reporting to the Board on a three-monthly basis.