

	<b>FF-003 Western Australian Rover Development Fund Policy</b>	<b>Date Approved:</b> 2 August 2016
		<b>Author:</b> R. Collins T. Beaver A. Mackenzie
		<b>Date Reviewed:</b> 25 May 2020

## 1. PURPOSE AND SCOPE

- 1.1. The purpose of this policy is to summarise the Association's position regarding the Western Australian Rover Development Fund.
- 1.2. This policy applies to the use of the fund.

## 2. POLICY STATEMENT

- 2.1. To assist in the development of Rovering in Western Australia by providing finance for Rover Projects recommended by the Western Australian Rover Council and approved by the Board of Scouts WA.
- 2.2. The initial capital of \$114,033.60 was used to create the fund following the surplus arising from the 19<sup>th</sup> Australian Rover Moot "WAM 2014".
- 2.3. The fund is to be managed by the Scouts WA Board in investment for the Rovers of Western Australia.
- 2.4. The fund is to be invested and the income of that investment credited to the fund.
- 2.5. Any withdrawal from the fund should not reduce the fund to below the initial value of \$100,000.00 plus CPI added annually from March 2014 rounded to the nearest whole dollar.
- 2.6. Any revenue or profit generated by the use of the fund by the Rovers of Western Australia will be credited back into the fund.
- 2.7. A financial report will be provided by the Scouts WA Board to the WA Rover Council in October each year.

## 3. USE OF FUNDS PROCEDURE

- 3.1. A procedure for the use of the funds will be prepared which is consistent with this policy.

## 4. REVIEW

- 4.1 This policy will be reviewed every three years by the Finance and Investment Committee or earlier if directed by the Board.
- 4.2 The policy may also be reviewed upon formal request to the Finance and Investment Committee by the Western Australian Rover Council.

## 5. APPROVAL

- 5.1 This policy was approved by the Board of Scouts WA on 25 May 2020.