



City of Salisbury Values: Respectful, Accountable, Collaborative, Helpful

## Northern Futures Fund Policy

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|-----------------------|--|
| Adopted by:           | Council                                  |
| Responsible Division: | Financial Services                       |
| First Issued/Adopted: | 27 March 2023                            |
| Last Reviewed:        | 27 March 2023 (Resolution No. 0175/2023) |
| Next Review Date:     | March 2025                               |

### 1. Purpose

#### 1.1 This Policy:

- a. Establishes the use of the Northern Futures Fund (Reserve Account) to maintain the funds that have been received by Council from Northern Futures Inc.
- b. Specifies the purposes for which a Retained Earnings Fund may be used.

1.2 Northern Futures Inc. was wound up in 2021 and the Board at the time decided to donate the residual funds left to the City of Salisbury to be used to deliver positive employment and social inclusion outcomes for the Northern Region.

### 2. Scope

1.2 This Policy applies the Northern Futures Fund (Reserve Account)

### 3. Legislative Requirements and Corporate Policy Context

- Local Government Act 1999
- Local Government (Financial Management) Regulations 2011

### 4. Interpretation/Definitions

- 4.1 **Reserve Account** – is an accounting treatment that reserves (sets aside) part of Council's equity for a specific purpose.

### 5. Policy Statements

- 5.1 The use of a Reserve account for the Northern Futures Fund is to be used solely to retain the amount of funding that was Received from Northern Futures Inc.
- 5.2 Whilst the funding that was received is not held in a separate bank account the Reserve account set's aside a portion of Council's equity to recognise the contribution made by Northern Futures Inc.
- 5.3 Recognising the fact that there is not a separate bank account interest will be applied at the end of each month to the cumulative balance of the Northern Futures Fund, utilising the Local Government Finance Authority's twenty-four hour at call rate applicable on the first of each month.
- 5.4 The Economic Futures Reference Group provide advice regarding oversight of the Northern Futures Fund and their utilisation.
- 5.5 The funds that are in the Northern Futures Fund are to be used for
- a. Supporting local communities, particularly those in priority groups, to engage in lifelong learning leading to employment.
  - b. To provide accessible, quality services and resources related to:
    - i. Schools to work transition;
    - ii. Workforce development;
    - iii. Employment programs;
    - iv. Career transitioning; and
    - v. Capacity building
  - c. To build local knowledge to enhance social capital and relationships across the Northern Adelaide region.
- 5.6 Allocations from the Northern Futures Fund can only be made following a recommendation from the Economic Futures Reference Group and utilising the Chief Executive Officers delegation.
- 5.7 The Northern Futures Fund will form part of the City of Salisbury's equity and will be recorded in the City of Salisbury's accounts.

## 6. Related Policies and Procedures

### 6.1 City of Salisbury Financial Reporting Process

## 7. Approval and History

| Version | Approval Date | Approval By       | Change     |
|---------|---------------|-------------------|------------|
| 1       | 27 March 2023 | Council 0175/2023 | New Policy |

## 8. Availability

8.1 The Policy is available to be downloaded, free of charge, from Council's website [www.salisbury.sa.gov.au](http://www.salisbury.sa.gov.au)

8.2 The Policy will be available for inspection without charge at the Civic Centre during ordinary business hours and a copy may be purchased at a fee as set annually by Council.

City of Salisbury Community Hub  
34 Church Street, Salisbury SA 5108  
Telephone: 84068222  
Email: [city@salisbury.sa.gov.au](mailto:city@salisbury.sa.gov.au)

## 9. Review

This Policy will be reviewed within 12 months of a Council election and thereafter as necessary; or If deemed necessary by Council.

## Further Information

For further information on this Policy please contact:

Responsible Officer: Senior Accountant

Address: 34 Church Street, Salisbury SA 5108

Telephone: 8406 8222

Email: [city@salisbury.sa.gov.au](mailto:city@salisbury.sa.gov.au)