



7 Project Funding Management – Policy

SpringDale Neighbourhood Centre as a not-for-profit incorporated association has a responsibility to its members, to the community and to its funding organisations to manage all finances responsibly and to account for grants in the financial years in which they are spent.

Project Grant monies are to be placed in an appropriately named Holding Account, especially if the grant is likely to be spent over more than 1 financial year. When amounts are needed for the project, these amounts are drawn down from the Holding Account and placed in the Profit and Loss part of the operational accounts.

Projects will be financially reported on each month and monitored by the Committee of Management.

Projects will be acquitted as soon as possible, on schedule and to budget.

The cost of administering projects will be funded through a 10% levy from each project which will be credited to the Profit Loss part of the accounts at the end of the project.