

# FUND POLICY

## Funding Committee

All funding decisions will be made by the U Leisure Distribution Fund Committee ('The Committee').

The Committee will consist of:

- The General Manager of U Leisure
- 2 x representatives from the U Leisure Board of Directors (1 representing each shareholder)

The committee shall be chaired by the General Manager, and serviced by a member of the U Leisure team.

## Timing of meetings

The Committee will meet to assess fund applications every year in the third week of April.

Funding applications received after the closing date will not be considered or may be carried forward to the next year.

## Fund Details

### Fund Value

The annual value of the fund shall vary depending on the previous years performance of the Company.

The maximum amount of any one group/club/project applicant will be \$5,000, although the committee reserves to review this from time to time.

The maximum amount of any one individual applicant to the fund will be \$500.

Round 1: 60% maximum allocation of fund value; Round 2: Balance of available funds

### Categories

Applications will be categorised into Individual, Group/Club and Projects.

The percentage of funding annually to be distributed across the applicant categories will be:

- 10% Individual
- 40% Projects
- 50% Group/Club

### Payments

Generally, grants will be paid directly to the grant recipient by direct credit by end of May.

In instances where the funds have been provided for activities/projects that will not occur within the ensuing three months, these funds may be held until written confirmation is received to show that the project/activity is nearly underway. If these funds are not requested within the financial year that they were approved, the grant may be withdrawn.

Applicants will be provided with reasons for The Committee's decision if The Committee decides to decline a Fund application.

## **Other Information**

### **Compliance**

Non compliant fund applications will not be approved. Non compliant applications include those that do not meet the application criteria, where a refund has not been returned, where there is a conflict of interest or where there is information that the applicant has received funding from other sources for the full amount needed for the purpose applied for here.

### **Audit requirement**

Recipients of funds must return paid invoices and bank statements to U Leisure immediately the funds have been spent, or within 2 months of the completion of the project, to complete requirements. If the funds are not spent for the appropriate purpose, U Leisure will request a refund of the full amount of the grant. If a funding surplus exists, the surplus must be returned to U Leisure.

The Committee will generally not make a grant to any applicant who has previously received a grant, but has not spent the funds, or returned relevant audit information or refund to U Leisure.

U Leisure may at any time request further accountability documentation to ensure funds have been spent appropriately.

The application form as well as the grant approval letter will include a statement that the Committee has at its discretion the right to audit/investigate whether that grant has been appropriately used and in accordance with the approved purpose.

The Committee will audit/ investigate projects as and when necessary by the end of the financial year.

### **Fund application forms**

Applications may only be considered if they are submitted on the Application for Funds form.

These forms will be available from the following sources:

- U Leisure office
- U Leisure webpage – [www.uleisure.co.nz](http://www.uleisure.co.nz)

Grants will not be approved unless the application includes:

- a. the applicant's name and contact details;
- b. the purpose of the applicant and the name and contact details (including a street address) of a contact person;
- c. specific reasons for the grant application, and how the funds will be used to enhance the University of Waikato experience;
- d. the total amount of money sought;
- e. evidence supporting the total amount sought (for example, competitive quotes for goods or services to be paid for by the grant);
- f. whether the applicant has applied for funds for the same specific purpose from another source;
- g. whether the applicant is registered for GST and, if so, their GST number;
- h. the applicant's bank account details;
- i. a declaration by 2 representatives of the applicant confirming that

- the information provided in the application form is true and correct to the best of their knowledge; and
  - they have the authority to make the application on behalf of the applicant.
- j. the application form must include space for U Leisure to record:
- the amount approved;
  - the date of the approval;
  - the cheque number or details of the direct debit;
  - the grant number; and
  - the signature of the U Leisure General Manager.

### **Complaints**

Complaints can be made to the U Leisure Distribution Fund. Complaints must be made in writing to: Private Box 1326, Waikato Mail Centre, Hamilton 3240.

### **Conflict of Interest**

No grant shall be made where a U Leisure employee, U Leisure Distribution Fund Committee members, or U Leisure Board member personally benefits or a close family member of an employee, committee member or Board member benefits individually from the grant, unless a conflict of interest is noted and the U Leisure Board deems it appropriate for the person(s) to be considered eligible.

If a U Leisure Board member is a member of any club or organisation or has a close family member associated with the club or organisation, the Board member shall declare the interest, that interest be recorded in the Minutes and the Board member shall stand down from the decision in relation to the grant to that particular club or organisation.