

Scout Development Fund – Information



To allow Scouts Victoria to grow and develop and to ensure a continuation of our excellent program, we are introducing the Scout Development Fund (SDF).

The SDF is an opportunity for all Victorian Scouting to use our resources to support local formations and keep fees to members as low as possible.

We should all understand that all money held by any Group or Formation is held on behalf of Scouts Victoria – that is, we have only one legal entity for Scouts and we are all part of that single entity.

Accordingly, while some of the terms used in discussing the SDF look like banking or investment terms, in no way is Scouts Victoria acting in any way like a bank – all our money is Scouts Victoria money and the SDF is simply a way for Groups to manage their funds appropriately and with proper governance for the benefit of both the Group while also benefitting everyone collectively.

In this early stage of its implementation we are asking all Groups and Formations (“Formations” are Districts / Campsites / Major Activities and the like) to examine their cash needs and reserve funds to see whether they have money that is / could be generating a return. Help is available if you need assistance in determining your cashflow needs or any other aspect of the SDF.

Participation is mandatory for all Groups with \$5000 or more in cash reserves.

We have kept the terms of the SDF as simple as possible:

The Treasurer of Scouts Victoria determines the return rate that Scouts Victoria (SV) offers to Groups for their reserve cash. Currently, the Treasurer has determined that an appropriate rate is 1.00% above the RBA cash rate (currently 0.25% p.a.) for a 30 day call deposit. Interest can be paid to an operating account or compounded.

To minimize costs there will be no paper statements - balances will be viewable on the Group Information page of the Scouts Victoria Extranet system which is accessible by all Group Leaders / Leaders-in-Charge and Treasurers.

There is a simple form that GL's/LiC's/Treasurers lodge and transfer funds to the nominated account. The SV Treasurer (or Branch Finance team) will countersign and acknowledge the transfer.

To access your funds, simply provide us with notice by the 25th of the month and the funds will be returned on the fourth Wednesday of the following month.