

Report

Subject	Nimbin Special Business Rate Variation Levy - Fund Acquittal
TRIM Record No	BP21/776:EF19/217-03
Prepared by	Manager Economic Development
Reason	To enable Council to accept the financial reports provided to acquit the expenditure of the Nimbin Special Business Rate Variation Levy.
Strategic Theme	A prosperous and vibrant city
Strategy	Our community has diverse business and industry, as well as opportunities for investment and growth.
Action	Support and encourage a diverse and competitive mix of business and industry.

Executive Summary

Following Council resolution of 10 March 2020 (57/20) the Nimbin Chamber of Commerce are required to provide Council with a six-monthly report on the acquittal of the Nimbin Special Business Rate Variation Funds.

Recommendation

That:

1. Council confirms the financial report provided by the Nimbin Chamber of Commerce for the expenditure of the Nimbin Special Business Rate Variation Levy for the period 1 July 2019 to 30 September 2021.
2. Council releases the 2021/2022 Nimbin Special Business Rate Variation Levy amount of \$16,500 (excluding GST) to the Nimbin Chamber of Commerce.
3. The Nimbin Chamber of Commerce is to provide an annual report to Council on the acquittal of said funds for the period 1 October 2021 to 30 September 2022.

Background

The Nimbin Special Business Rate Variation Levy provides an annual amount of \$16,500 (excluding GST + CPI) from rate revenue to promote business activity on behalf of business within the Nimbin business centre. This fund is expended by the Nimbin Chamber of Commerce.

The acquittal reporting is intended to be undertaken every 6 months. Due to staff and administrative changes and realignment of responsibility for the administration of Nimbin Special Business Rate Variation Levy the Acquittal Reports for the period 1 October 2019 – 31 March 2020 and 1 April 2020 – 30 September 2020 was not undertaken. As a result, the financial report associated with this report is for the period 1 July 2019 to 30 September 2021.

Nimbin Special Business Rate Variation Levy acquittal identifies:		
Income:	(SBRVL Levy Funds received 30/06/2020 and 13/08/2020)	\$ 52,807
Expenditure:	1 July 2019 to 30 September 2021)	\$ 29,129
Balance:		<u>\$ 23,678</u>

The details of the acquittal are included in the Attachment 1 – Nimbin Chamber of Commerce Nimbin SBRVL Acquittal 1 July 2019 to 30 September 2021.

Included within the acquittal report provided by the Nimbin Chamber of Commerce are the following requests:

1. To amend the acquittal reporting period as identified within Council's resolution of 10 March 2020 from six monthly to annually, identifying the onerous nature on volunteers and the minimal transactions each year for the recurring amount of \$16,500 (excluding GST + CPI).
2. To release the 2021/2022 Nimbin Special Business Rate Variation Levy amount of \$16,500 (excluding GST) to the Nimbin Chamber of Commerce.

Comments

Finance

The payment of funds from Lismore City Council to the Nimbin Chamber of Commerce as outlined within the attached acquittal are in accordance with Council records. Council has not conducted an audit nor requested an audit of the attached acquittal spend as this is not within the scope of the Council resolution.

Other staff comments

Not required.

Public consultation

Not required.

Conclusion

The acquittal report provided by the Nimbin Chamber of Commerce for the expenditure of the Nimbin Special Business Rate Variation Levy has been received. The financial report represents a fair and accurate assessment of the expenditure for the period 1 July 2019 to 30 September 2021 including outcomes achieved for the Nimbin community and is supported by staff.

Staff are also supportive of the request made within the financial report by the Nimbin Chamber of Commerce to adjust the acquittal reporting period to an annual basis. To ensure Council retains oversight of Nimbin Special Business Rate Variation Levy expenditure throughout the year, regular project updates can be provided to Council via the City Notes communication.

Attachment/s

1. Nimbin Chamber of Commerce Nimbin SBRVL Acquittal 1 July 2019 to 30 September 2021
2. Nimbin Chamber of Commerce Nimbin SBRVL 2021/22 Invoice