

# Building Fund Donations

## POLICY

### BRUNSWICK EAST PRIMARY SCHOOL

#### **Rationale:**

- Brunswick East Primary School Council under the guidance of the BEPS Parent Committee has a responsibility to manage the BEPS Building Fund donations from the public. These donations will be used for all works/services to build, improve or maintain BEPS buildings.

#### **Aims:**

- To set up rules, to govern, how the Building Fund donations will be used.
- To specifically identify donations to the Building Fund, and that all monies received for the Building Fund, including any interest derived from these donations, are used for the sole purpose of the Building Fund.

#### **Implementation:**

- A separate bank account in the name of Brunswick East Primary School Building Fund will be opened taking into account the ethical position of the financial institution. Clear accounting procedures will be maintained.
- A separate sub-program in Cases21 will be set up to record all Building Fund donations receipts and payments.
- All donations to the Building Fund sub-program will be moved from the Official bank account and transferred into the new Building Fund bank account.
- Funds from the Building Fund bank account, may then be transferred into the school's Official bank account when a payment from the Building Fund sub-program has been made.
- Building Fund donations are approved by the ATO as Gift deductible contributions. Therefore, all families who make donations to the Building Fund will be issued with a tax deductible receipt. Receipts must be issued in the name of the Building Fund.
- When considering investment opportunities, school council will ensure that Building Funds are only invested with institutions that are prudentially sound and secure, professionally managed, and have strong financial status in reserves, liquidity and profitability.
- To ensure the cash flow needs of the school are not compromised, by the investment of Building Fund donations into inaccessible accounts. The Building Fund must operate on a non-profit basis. Moneys must not be distributed to members of the managing committee or trustees of the Building Fund except as reimbursement for out-of-pocket expenses incurred on behalf of the Building Fund or proper remuneration for administrative services.
- All Building Fund donations will be used for the sole purpose to provide money for the acquisition, construction or maintenance of Brunswick East Primary School buildings.
- The school must be required to transfer any surplus assets of the Building Fund to another gift deductible fund, authority or institution when its Building Fund is wound up or on revocation of endorsement, whichever occurs first.
- The ATO will be notified of any changes to the fund's constitution or other founding documents.

#### **Evaluation:**

- This policy is required to be formally minuted and reviewed by school council annually, to ensure that implementation of the Building Fund are still current and meet the aims of the Brunswick East Primary School Building Fund.

Drafted by	Maria Booth	Version Final	
Principal signature		Approved by School Council on October 2016	Scheduled review date October 2017