

# Library 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 Library Fund donations from the public. These donations will be used to purchase and maintain library books and a library service at BEPS.

#### **Aims:**

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

#### **Implementation:**

- A separate bank account with Bank Australia in the name of Brunswick East Primary School Library Fund will be opened and clear accounting procedures will be maintained.
- A separate sub-program in Cases21 will be set up to record all Library Fund donations receipts and payments.
- All donations to the Library Fund sub-program will be moved from the Official bank account and transferred into the new Library Fund bank account.
- Funds from the Library Fund bank account, may then be transferred into the school's Official bank account when a payment from the Library Fund sub-program has been made.
- Library Fund donations are approved by the ATO as Gift deductible contributions. Therefore, all families who make donations to the Library Fund will be issued with a tax deductible receipt. Receipts must be issued in the name of the Library Fund.
- When considering investment opportunities, school council will ensure that Library 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 Library Fund donations into inaccessible accounts. The Library Fund must operate on a non-profit basis. Moneys must not be distributed to members of the managing committee or trustees of the Library Fund except as reimbursement for out-of-pocket expenses incurred on behalf of the Library Fund or proper remuneration for administrative services.
- All Library 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 Library Fund to another gift deductible fund, authority or institution when its Library 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 Library Fund are still current and meet the aims of the Brunswick East Primary School Library Fund.

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