

Building Fund Policy

(Ratified by School Council: May 2020)

PURPOSE:

To provide guidelines for the use of a “Building Fund” bank account for donations made by families for this specific purpose. All school bank accounts must meet the DET control requirements as well as the guidelines provided by the Australian Taxation Office (ATO).

GUIDELINES:

School bank accounts must:

- only be opened or closed with the written authority of the school council
- have the principal (mandatory) and a school council member registered as co-signatories
Note: The school business manager cannot be a signatory even if a member of the school council
- be reconciled each month
- be audited in accordance with the department’s requirements
- be maintained on CASES21
- be managed according to requirements detailed in the Finance Manual for Victorian Government Schools.

IMPLEMENTATION:

The Building Fund will meet the following criteria to be classified as a deductible gift recipient fund (DGR).

- It is a public fund established and maintained solely for the acquisition, construction or maintenance of buildings
- The buildings are used (or to be used) as a school
- The building is used for that purpose by a non-profit organisation
- Gifts to the fund are separate from any other funds
- A separate bank account will be maintained and clear accounting procedures are followed
- The fund must be managed by members of school council

RELATED LEGISLATION:

Financial Management Act 1994

RELATED POLICIES:

nil

POLICY EVALUATION:

Evaluation will be conducted by the school council in consultation with the Business Manager, Principal and Finance Committee

DUE DATE FOR REVIEW:

Due for review in February 2022