



Swinburne Senior Secondary College

Building and Library Fund Policy

Policy Statement

The Swinburne Senior Secondary College Building and Library funds are operated to provide a viable stream of specific purpose funds. These funds enable the college to ensure the quality of facilities and resources and provide flexibility to respond to the changing needs of the school population.

Guidelines

Swinburne Senior Secondary College is endorsed by the Australian Taxation Office to operate two deductible gift recipient funds - a Building Fund and a Library Fund. These funds are operated in accordance with Australian Taxation Office (ATO) requirements outlined at <https://www.ato.gov.au/Non-profit/Getting-started/In-detail/Types-of-DGRs/School-building-funds/>

The school community are invited to make tax deductible contributions to the building and library funds on an annual basis as detailed in the SSSC Parent Payment Policy.

In order to ensure the building and library funds are responsive to the needs of the school community, School Council reviews the amount of contributions; the balance of funds; approves relevant transfers to and from the operating account; and conducts forward planning for expenditure at least annually.

All projects to be funded with building and library funds must be approved by the School Council. Consideration will be given to the appropriate expenditure relating to the building and library funds during budget preparation. The school community, who provide the income stream for the special purpose funds, will be provided with the opportunity to consider and/or review suggested activity or expenditure relating to the building and library funds.

Implementation

The College will request voluntary contributions to the building and library funds on initial enrolment and on an annual basis. Requests will be made in accordance with the college Parent Payment Policy.

In accordance with ATO requirements, separate bank accounts are operated for each of the Building and Library Funds. All donations are initially receipted via the appropriate sub program in the Official Account. CASES21 receipts will be issued itemising donations and clearly indicating the tax deductibility status. All money spent will be via the appropriate sub program in the Official Account and in accordance with the ATO requirements for building and library funds.

Donations and expenditures relating to the Building and Library Funds will be clearly reported at the relevant school council meetings and transfers to/from the Building Fund and Library Fund accounts will be made at least annually.

The school community will have the opportunity to contribute to decisions relating to the building and library fund priorities through school council representatives and school communications such as the newsletter.

The Building and Library Fund bank accounts will be managed in accordance with the school's investment policy.

Resources

Refer to the ATO Guidelines and the DET Parent Payment Guidelines and Schools Plus fact sheets.

<https://www.ato.gov.au/Non-profit/Getting-started/In-detail/Types-of-DGRs/School-building-funds/>

<http://www.education.vic.gov.au/school/principals/spag/management/pages/parentpayments.aspx>

https://www.schoolsplus.org.au/for_school_capacity/eligibility-requirements-librarybuilding-funds/

SSSC Investment Policy

SSSC Parent Payment Policy

Evaluation and Review

This policy is for three yearly review.

Certification

This policy was adopted at the School Council meeting:

on the _____ day of _____

Signed: _____
Principal

Signed: _____
School Council President