

Regulation 23 Building Fund

- 1 There is established a Public Fund within the College, to be known as the MCD Building Fund, [the Fund].
- 2 The purpose of the Fund is solely for providing money for the acquisition, construction or maintenance of buildings to be used primarily for the instruction or training of students in theology and related subjects by the College, and for ancillary administrative and fundraising costs.
- 3 There must be maintained a set of accounts for the Fund, which are separate from all other accounts of the College and which comply with all applicable laws and accounting principles and practices generally accepted in Australia, consistently applied. The income to the fund must only be for the purpose of the Fund, and receipts must be issued in the Fund's name.
- 4 The administration of the Fund is the responsibility of the President, Dean and Honorary Treasurer from time to time of the College who must ensure that the Fund achieves and maintains Deductible Gift Recipient status under the tax law.
- 5 If the Fund is wound up, or if the endorsement of the Fund as a Deductible Gift Recipient is revoked, any surplus assets of the Fund remaining after satisfaction of all debts and liabilities attributable to it must be transferred to a fund authority or institution to which income tax deductible gifts can be made and which has a similar purpose to that for which the Fund was established.

[effective 29/8/2001]