

**POLICY TITLE: DEDUCTIBLE GIFT RECIPIENT FUND – ART COLLECTION**

**POLICY PURPOSE**

To endorse the establishment and maintenance of the following gift fund under section 30 of the Income Tax Assessment Act 1997, for the purpose noted:

- Art Collection Fund:- to be used only in furtherance of the objectives of the Alice Springs Town Council's Art Collection.

**POLICY STATEMENT**

All donations, gifts, property or sponsorship received by the Alice Springs Town Council for the Art Collection will be received into the gift fund and payments made from such donations recorded against that fund.

Upon winding up, dissolution or revocation of deductible gift recipient entitlement for the Alice Springs Town Council's Art Collection, any remaining funds or donated items within the fund, after satisfaction of all debts and liabilities, will be transferred to another deductible gift recipient approved under the Income Tax Assessment Act 1997.

**Refer to attached documents “Art Collection Donations PSD” that incorporate procedures that support this policy.**