

# Parents and Friends Association

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## FINANCIAL SUPPORT GUIDELINES – PLANT AND EQUIPMENT PURCHASES

The P&F Association invites written submissions for financial support to purchase plant and equipment by the school.

Magdalene Catholic High School remains responsible for the purchase of all plant and equipment and must satisfy the procurement requirements Catholic Education Office of the Diocese of Wollongong. It is the responsibility of Magdalene Catholic High School to prepare the specifications and obtain the necessary quotations for the proposed purchase.

Submissions should not exceed four A4 pages, but may include supporting attachments. To assist the P&F with making its decision, submissions should include:

- a description of the plant and equipment to be purchase
- a statement of how the proposed purchase benefits a broad school population
- a statement of how the proposed purchase meets the specifications
- total cost of the proposal, include purchase price and ongoing operational costs
- proposed financial contribution by the Parents and Friends Association
- proposed financial contribution by Magdalene Catholic High School
- statement of compliance with Magdalene Catholic High School WH&S requirements
- copies of quotations and evidence of acceptance by the Catholic Education Office
- asset renewal forecast i.e. when will it need to be replaced
- who will be responsible for ongoing operational costs and asset renewal

Given the significant costs associated with the purchase of plant and equipment, it is recommended that draft submissions for funding should be made during annual budget planning cycle, typically between October and December.

In some cases, it may be appropriate to set aside funds for future purchases. These circumstances include:

- Significant assets where the purchase price is too high to be funded from a single year and may require the accumulation of funds over several years. E.g. the school hall fund, which has been established as an investment account, with annual contributions from the P&F
- Asset replacement programs where it is appropriate to set aside funds for the replacement of assets at the end of their lifecycle. E.g. A school bus typical has an asset life of 5-7 years. On that basis, the P&F could set aside funds each year for 5-7 years to fund the replacement of the bus at the appropriate time.

By setting aside funds over an extended period, the P&F can avoid 'budget shock' as major items are due to be purchased or replaced.

### Conditions

- A condition of P&F financial support is that recipients agree to participate in activities to promote and acknowledge the support provided by the Parents and Friends Association.
- Plant and equipment purchases are subject to availability of P&F funds.
- All payments will be made via electronic funds transfer to the nominated bank account.