STRATEGIC POLICY: CORPORATE SERVICES	
Trust Fund Policy (FIN_20)	
Endorsed by Council	24 July 2024

Purpose

From time to time, Council accepts funds which it holds in trust. This policy identifies the manner in which Council will administer funds held in trust.

Scope

The policy applies to all funds held in Trust by Council.

Guiding Principles

1. The primary purpose of Council accepting funds on Trust is to mitigate counterparty risks associated with a financial transaction, and such funds are generally held only for the duration of the financial transaction.

2. In keeping with Section 200(4) of the Regulation, Council will hold all trust funds in a separate special purpose account with a financial institution.

3. Where a person or entity deposits funds on trust with Council, Council is not obliged to invest that deposit in the name of, or for the benefit of, that person or entity, nor is it obliged to pay any interest earned on that deposit to the beneficiary.

4. Council will refund trust funds once all obligations related to the financial transaction are completed and in keeping with the requirements of Section 201 of the Regulation.

Related Polices and Legislation

Local Government Act 2009 (Act)

Local Government Regulation 2012 (Regulation) - Part 8 Division 1

Definitions

CEO refers to the Chief Executive Officer of the Whitsunday Regional Council appointed in accordance with the *Local Government Act 2009*.

Council refers to the Whitsunday Regional Council

Employee refers to any employee, contractor, volunteer etc. of the Council

COUNCIL POLICY			
Date Adopted by Council	24 July 2024	**Council Resolution**	OM2024/07/24.9
Effective Date	24 July 2024	**Next Review Date**	30 June 2025
Responsible Officer(s)	Manager Financial Services	**Revokes**	OMCEO_09
Public Consultation: Yes / No			