

BUSINESS RULE – ACCYPN Dorothy Clarke Fund

STATEMENT

The Australian College of Children and Young People's Nurses (ACCYPN) Dorothy Clarke Fund will be held in a trust account and managed by the Board of the ACCYPN.

OUTCOME

The trust fund principle will grow in line with CPI and the remaining interest will be apportioned to scholarship accounts.

EVALUATION

The annual audit of the Fund will demonstrate the funds have been used as per the trust arrangement.

DATE INTRODUCED

August 2010

LAST REVIEW DATE

January 2020

NEXT REVIEW DATE

January 2025

ISSUED BY

Board of Directors of ACCYPN

MEETING DATE BUSINESS RULE

ENDORSED

26th March 2020

Background

The Dorothy Clarke Fund was established in 1976 to commemorate the contribution to paediatric nursing of Miss Dorothy Clarke a Principal Nurse Educator at Princess Margaret Hospital who died suddenly in 1973. The fund was established with a donation from the Government of Western Australia, personal contributions from staff, colleagues and energetic fund-raising efforts. The monies were transferred to the Australian College of Children and Young People's Nurses (ACCYPN) on 21 August 2009 and on 27 May 2010 the ACCYPN Board agreed to the ongoing management of the fund. ACCYPN Board advised WA Department of Commerce on 31 May 2010 of the following:

- a) The Australian College of Children and Young People's Nurses was willing to hold the funds of the Dorothy Clark Fund in trust,
- b) The funds will be held in an interest-bearing account in Western Australia,
- c) The principle will grow annually in line with the Consumer Price Index (CPI) and remaining interest will be used to fund scholarships for nurses in Western Australia,
- d) If ACCYPN should dissolve the funds will be dispersed to the Perth Children's Hospital,
- e) As the Western Australian Chapter of ACCYPN is not a legal entity, the management of the funds will remain with the ACCYPN Board, with the Board taking advice from the Western Australian Chapter.

Principles of the Fund Management

- a) The principle amount will be retained in an interest-bearing term deposit,
- b) The interest raised from the term deposit will be deposited into the ACCYPN Dorothy Clark Fund savings account,
- c) The principle will grow in line with CPI, with a percentage of the interest earned being reinvested back into the interest -bearing term deposit,
- d) Scholarships for WA nurses will be funded from the ACCYPN Dorothy Clark Fund savings account,
- e) ACCYPN undertakes to have an ongoing commitment to fund these scholarships/grants/awards.

Principles of the Scholarship Management

- a) Scholarships will be funded from the ACCYPN Dorothy Clark Fund Trust savings account,
- b) If there are insufficient funds in the savings account to support the scholarships/grants and awards, consideration will be given by the WA Chapter (as per the Chapter Business Rule) to:
 - i. Recommend to the ACCYPN Board that surplus funds from WA Chapter activities be transferred to ACCYPN Dorothy Clark Fund Savings account to ensure there is adequate funds to cover the scholarships/grants and awards
 - or
 - ii. Recommend to the ACCYPN Board that the awarding of scholarships/grants/awards be suspended until the ACCYPN Dorothy Clark Fund savings account is viable
- c) The ACCYPN Secretary will be advised of the scholarship/grant/award recipient and transfer the moneys from the savings account into the ACCYPN Operating Account.