



SOUTH WEST
COMMUNITY
FOUNDATION

From the Ground Up

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Amendments to the private and public ancillary fund guidelines

South West Community Foundation

Submission – February 2016

1. Introduction

The South West Community Foundation exists to support charitable activity in the community of south west Victoria. It provides a way for ordinary people to become philanthropists and give in support of their community.

The Foundation is working to strengthen the community of South West Victoria through the engagement of local community giving. The Foundation supports community organisations by using funds generated through donations, endowments and bequests 'from the ground up'.

The Foundation is an independent, community managed initiative whose aims are to improve the quality of life of the community through the development of philanthropy. It covers the regions of Colac Otway, Corangamite, Warrnambool, Moyne, Glenelg and Southern Grampians.

The Foundation has four Trust Funds: the Public Fund, Open Fund, Scholarship Fund and Disaster Relief Fund. All except the Open Fund are registered as Deductible Gift Recipients (DGR) organised by the Australian Taxation Office. All four are Income Tax Exempt Funds (ITEF).

2. Recommendations

The South West Community Foundation Board met on 22 January 2016 and discussed the proposed amendments to the private and public ancillary fund guidelines and have made the following recommendations of two of the main amendments indicated for consideration.

a) Portability: Distributions from Private to Public Ancillary Funds (Guideline 51a Private Ancillary Guidelines)

Recommendation

The South West Community Foundation recommends that distribution of assets can be made, with agreement of the Commissioner, to **both** public and private ancillary funds.

b) Minimum Distribution Requirements (@7 Guideline 19 Public Ancillary Guidelines)

Recommendation

The South West Community Foundation supports the amendments indicated for a reduction to the 2016 distributions in line with the Treasury's cash rate. The Foundation will determine its distributions based on this, our net profit and our internal policy for distribution.