

MORNINGTON YACHT CLUB FOUNDATION

The Mornington Yacht Club entered in to an Agreement with the Australian Sports Foundation (ASF) on 22 September 2015, whereby the Club has become an approved organization that can receive financial assistance from the ASF, in accordance with the provisions of the Agreement.

The ASF was established by the Australian Government to assist organisations such as ours raise funds for sport by offering the incentive of tax deductability for donations. By establishing Projects that are approved by the ASF, the Foundation is eligible to receive grants, that the Club can then use for the agreed projects. The Foundation is not aimed at replacing any existing programs within the Club or the various programs offered by Yachting Victoria or others.

The Mornington Yacht Club Foundation is intended to:

- develop facilities for the initial training of individuals to learn sailing skills. This will include the purchase and maintenance of suitable sailing craft and the funding of sailing instruction at the Club.
- to help more experienced sailors fulfil their ambitions and potential at a higher level of competition. This will involve dedicated and specific coaching, and the preparation for, and travel to and participation in regional, interstate, and international competition.
- to provide funding to assist disabled individuals participate in sailing as a recreation and sport.

TAX DEDUCTIBLE DONATIONS.

In order to be eligible for tax deductibility donations must be made to the ASF however donors are able to nominate the Mornington Yacht Club project as their preferred beneficiary.

Donations are required to be made on the attached form and forwarded to the Club General Manager for processing. The ASF will issue tax receipts for all donations of \$2 or more.

Donations are unconditional and the allocation of Funds by the ASF is at the discretion of their Board, and claims for tax deductibility are subject to acceptance by the Commissioner of Taxation.

Once an individual has been selected by the Foundation to receive a benefit under the program their relatives or associates are no longer able to donate to the ASF in support of that project.

APPLICATIONS FOR FINANCIAL ASSISTANCE.

Applications for assistance should be made to the Club, to the attention of the Chairman of the Mornington Yacht Club Foundation, enclosing as much information as possible regarding the use of the funds. Each application will be assessed by the Foundation Board and funds allocated accordingly subject to availability and the merits of each application.

In considering applications the Board will take into account particular eligibility criteria including:

- length of membership of the Club
- participation in Club training and sailing events,
- details of the proposed campaign including proposed use of the funds and the costs involved,
- details of fundraising and any other financial assistance to be provided,

-an undertaking to provide a detailed report at the conclusion of the proposed event and an agreement to represent the Club at the event.

The Foundation Board may apply additional criteria, and may request more information from the applicant, and impose such conditions as it sees fit. The Board is under no obligation to provide support in any particular case, and the allocation of funds is at its absolute discretion.

THE FOUNDATION

The Mornington Yacht Club Foundation is not a separate legal entity but a fund established by the Club. The Foundation will have its own bank account and will be managed as a separate fund. Any donations received will be deposited in the Foundation's bank account and will be spent only in accordance with the purposes of the Foundation. They will not be mixed with the funds of the Mornington Yacht Club.

The Foundation will produce financial statements annually at 31 March which will be made available to all donors and to all members of the Club. The Foundation's financial statements will be subject to audit review by the Club auditor.

The affairs of the Foundation will be the responsibility of a Board comprising:

- a Chairman, being a person of high standing, and a member of the Club,
- the Commodore of the Club or his/her nominee,
- the Chairman of the Sailing Committee or his/her nominee,
- two people appointed outside of the Committee and being persons of high standing in the Club.

The Foundation will hold an Annual General Meeting each year, and will hold elections at that meeting for those members of the Board who are not appointed due to their designated positions in the Club.