

ENDOWMENT FUND

Effective Date

July 2016

This policy applies to:

All Directors and relevant staff of Guide Dogs Victoria (GDV).

1. General

a) It is the current intention of the Board that the Endowment Fund will:

- (1) To the extent decided by the Board from time to time, receive gifts, bequests, grants and other voluntary transfers to the Entity, together with the earnings from the investment of those gifts, bequests, grants and other voluntary transfers; and
- (2) Accumulate these receipts.

b) It is the current intention of the Board that the capital of the Fund will be preserved and that the income from the investment of the Fund be applied towards the General purposes of the Entity.

2. Purpose

This policy and procedure is designed to set out the process for monitoring and reviewing the GDV Endowment fund.

3. Definitions

'Advisory Board' means the board referred to in paragraph 5;

'Board' means the board of directors of the Entity;

'Entity' means Guide Dogs Victoria ABN 68 004 621 461

'Fund' means the management account that is, or will be, called Guide Dogs Victoria Endowment fund;

'Guidelines' means these guidelines as adopted by a resolution of the Board made on 27 July 2016;

'Members' means members of the Advisory Board as referred to in paragraph 6.

4. Legal Nature of these Guidelines

- (a) These Guidelines have been adopted by a resolution of the Board and reflect its current intentions and views. They provide rules on the matters covered by them.
- (b) Subject to clause 4(c), the Guidelines are subject to change or revocation at any time by the Board and subject to clause 5, the board may at any time disregard all or part of the Guidelines and deal with the Fund in its discretion.
- (c) The board may not change or revoke any Guidelines that relate to the capital of the Fund without a resolution of the members of the Entity at an Annual General Meeting or Extraordinary General Meeting.

5. The Capital of the Fund

- (a) It is a stated purpose of the Fund that the capital of the Fund will be preserved and that only the income from the investment of the Fund be applied towards the general or other purposes of the Entity.
- (b) The capital of the Fund must not be spent, disbursed or otherwise applied towards the general or specific purposes or objectives of the entity unless first approved by a resolution of the members of the Entity an Annual General Meeting or Extraordinary General Meeting.
- (c) The restrictions on dealing with the capital of the Fund must be included in any and all guidelines that related to the Fund unless resolved to the contrary by the members of the Entity at an Annual General Meeting or Extraordinary General Meeting.

6. Composition of the Advisory Board

- (a) The Advisory Board will have up to 3 Members comprising:
 - (1) Honorary Treasurer of the Entity as chairman; and
 - (2) Up to 2 other members, whether or not members of the Board.
- (b) The Board may appoint each Member and may remove any Member at any time.

7. Functions of the Advisory Board

(a) The Board may specify:

- (1) The functions of the Advisory Board;
- (2) The meetings to be held by the Advisory Board and the manner in which proceedings of the Advisory board are to be conducted;
- (3) The matters which the Advisory Board must have regard to in carrying out its functions, and;
- (4) Any other matters concerning the Advisory Board or its functions that the Board decides.

(b) Unless the Board determines otherwise, the following principles apply to the Fund:

- (1) Gifts, bequests or grants for specified purposes will only be accepted if the Board agrees, the gift, bequest or grant is \$50,000 or more, and the specific purpose is in accordance with the purposes of the Entity and with applicable taxation laws, rulings and guidelines.

(c) Subject to paragraph 7(d), the Members may exercise or concur in exercising all their powers and discretions even though the Members or any of them:

- (1) Have or may have direct personal interest in the method or result of exercising the power or discretion;
- (2) May benefit either directly or indirectly from the exercise of any power or discretion;
or
- (3) Have or may have conflicting duties of fiduciary obligations in relation to the method or the result of exercising the power of discretion.

(d) A Member who has personal interest in a matter that is proposed to be considered in a meeting of the Advisory Board must disclose to the other members in writing the nature and extent of that interest, and must not:

- (1) Be present while the matter is being considered in the meeting; or
- (2) Vote on that matter,

Unless with the approval of the majority of the members.

- (e) A Member who has an interest in any matter may give the other Members standing notice of the nature and extent of the interest at an Advisory Board meeting (either orally or in writing).

The notice may be given at any time and whether or not the matter relates to the affairs of the Entity at the time the notice is given.

8. Annual meetings of the Advisory Board

In addition to the other meetings of the Members, an annual meeting must be held within 6 months after 30 June in each year at the date and time decided by the Advisory Board, to be called the Annual Meeting. The purpose of the Annual Meeting is to:

- (a) Review the activities of the Fund for the financial year ending on 30 June;
- (b) Review a statement of accounts of the Fund for the financial year ending on 30 June;
- (c) Consider matter of policy with regard to the future activities of the Fund for submitting to the Board; and
- (d) Consider any other business raised by the Board.