

ENDOWMENT FUND POLICY

Effective Date

May 2019

This policy or procedure applies to:

All Directors and relevant employees of Guide Dogs Victoria.

1. General

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

- To the extent decided by the Board from time to time, receive gifts, gifts in wills, grants and other voluntary transfers to Guide Dogs Victoria, together with the earnings from the investment of those gifts, gifts in wills, grants and other voluntary transfers; and
- Accumulate these receipts.

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 Guide Dogs Victoria.

2. Purpose

This policy and procedure is designed to set out the process for monitoring and reviewing the Guide Dogs Victoria Endowment Fund.

3. Definitions

'Advisory Board' means the Guide Dogs Victoria Board subcommittee that monitors the Endowment Fund;

'Board' means the Board of Directors of the 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 this document;

4. Legal Nature of these Guidelines

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.

The Board may not change or revoke any Guidelines that relate to the capital of the Fund without a resolution of the members of Guide Dogs Victoria at an Annual General Meeting or Extraordinary General Meeting. The Board may change other parts of the Guidelines that do not relate to the capital of the Fund.

5. The Capital of the Fund

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 Guide Dogs Victoria.

The capital of the Fund must not be spent, disbursed or otherwise applied towards the general or specific purposes or objectives of Guide Dogs Victoria unless first approved by a resolution of the members at an Annual General Meeting or Extraordinary General Meeting.

The restrictions on dealing with the capital of the Fund must be included in any and all guidelines that relate to the Fund unless resolved to the contrary by the members at an Annual General Meeting or Extraordinary General Meeting.

6. Composition of the Advisory Board

The Advisory Board will have up to 3 Members comprising:

- The chairperson of the Audit and Risk Management Committee; and
- Up to 2 other members, whether or not members of the Board.

The Board may appoint each advisory member and may remove any advisory member at any time. The Advisory Board may be held in conjunction with the Audit and Risk Management Committee.

7. Functions of the Advisory Board

The Board may specify:

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

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

- Gifts, gifts in wills or grants for specified purposes will only be accepted the gift, gift in will or grant is \$50,000 or more and if the Board agrees that the specific purpose is in accordance with the purposes of Guide Dogs Victoria and with applicable taxation laws, rulings and guidelines.

An advisory 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 advisory members in writing the nature and extent of that interest, and must not:

- Be present while the matter is being considered in the meeting; or
- Vote on that matter,
- Unless with the approval of the majority of the advisory members.
- An advisory member who has an interest in any matter may give the other advisory 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 Guide Dogs Victoria at the time the notice is given. This is in line with the Guide Dogs Victoria Conflict of Interest policy.

8. Meetings of the Advisory Board

Members of the Advisory Board must meet at least annually. The purpose of this annual meeting is to:

- Review the activities of the Fund for the financial year ending on 30 June;
- Review a statement of accounts of the Fund for the financial year ending on 30 June;
- Consider matters of policy with regard to the future activities of the Fund for submitting to the Board; and
- Consider any other business raised by the Board

9. Responsibilities

The **Board** is responsible for:

- Providing advice in relation to the transfer of funds to Guide Dogs Victoria
- Disclose any personal interest in a matter that is proposed to be considered

The **Chief Executive Officer** is responsible for

- the oversight and approval with the relevant General Manager on the day to day investments and operations of the fund.

The relevant **General Manager** is responsible for:

- The oversight and approval, in conjunction with the CEO, on the day to day investments and operations of the fund.