



**The  
St Ann's College  
Foundation**

# **The St Ann's College Foundation**

## **Introduction**

The St Ann's College Foundation was formed in December 1986 under the authority of the St Ann's College Council as a charitable public educational trust. The Foundation was formed to provide financial support to St Ann's College Inc. St Ann's College is non-denominational and has no financial support from any outside body whether government, religious or university. The Foundation supplements the bequests and donations of earlier benefactors.

## **Questions and Answers**

### **Q. What are the objectives of the Foundation?**

- Endowing scholarships (and bursaries for students in financial need) for young people whose outstanding academic ability or leadership potential show they have much to gain from, and contribute to, College life.
- Improving the current buildings, grounds, student facilities and services of the College.
- Providing a substantial growing fund to finance new buildings and facilities of high standard and enduring quality, in line with the overall planning for the College.

### **Q. Who manages the Foundation?**

The management of the Foundation is vested in the Executive Committee of the Foundation which consists of:

- Six members appointed by the Governors.
- Three members appointed by St Ann's College Inc. Council.
- Three members elected by members of the Foundation at the Annual General Meeting.

**Q. What advantage has the Foundation over a typical fund-raising campaign?**

- It affords members the opportunity of close involvement with the College community.
- It recognises contribution by conferring life membership.
- It provides interested persons with the opportunity to participate in the management and development of the Foundation through membership of the Executive Committee.
- It offers donors the opportunity to make their contribution in a tax-deductible form or by way of bequests to suit the particular donor's circumstances.
- It provides a vehicle in perpetuity for the on-going support of the College community and the community at large.

**Q. How do I qualify to be a member of the Foundation?**

- Membership of the Foundation may be granted to individuals for life or to companies, institutions and organisations for a specific period of time, as a result of:
  - (a) Making a gift to the Foundation, either in a single lump sum, or a series of contributions over time, or
  - (b) Notifying the Foundation of the intention to make a bequest in its favour.

## **Q. How will my membership be acknowledged?**

- The Foundation will acknowledge its appreciation of those donors who make major gifts or bequests to the College by designating them for life as follows:

### **Gift**

Governor	\$25,000 and over
Patron	\$10,000 and over
Benefactor	\$5,000 and over
Sponsor	\$1,500 and over
Friend	up to \$1,500

### **Bequest**

Governor	\$50,000 and over
Patron	\$20,000 and over
Benefactor	\$10,000 and over
Sponsor	\$3,000 and over
Friend	up to \$3,000

## **Q. If I have insufficient ready cash to qualify for membership, is there some other method of giving?**

Yes! Gifts can be made in the following ways:

- Readily realisable assets in the form of real estate, shares in public companies, paintings or jewellery may be given to the Foundation.
- Bequests, through a gift to the Foundation, with the donor retaining the use or benefit of the property comprising the gift during the donor's lifetime.

**Q. May the Foundation member designate the use to which the gift will be allocated?**

The preferred policy of the Foundation is for unrestricted use of the funds to enable flexibility so that the Foundation can apply the monies for purposes not envisaged at the time of the gift. However, should a donor wish to designate a purpose for the funds then the Foundation will comply. The Foundation is very much aware that donors may identify with particular aspects of development of the College or may wish to donate to the Foundation in memory of relatives or friends.

**Q. How do I qualify for Foundation membership if I make a combined gift of cash and bequest?**

For membership in a particular category the amount of the cash gift is deducted from the qualifying amount for that category and the remainder is then doubled to arrive at the amount of the bequest required to qualify in that category. The following example illustrates this:

For membership at the level of Governor the cash contribution is \$25,000. If for example a cash gift of \$5,000 is made then a bequest of \$40,000 would be required to qualify for membership in this category.

**Q. Are there any tax or death duty implications?**

- Cash donations to the Foundation are deductible in full in the year of the payment. The St Ann's College Foundation is registered as Deductible Gift Recipient No. 63 768 569 148.
- Gifts of property acquired within 12 months of the gift are deductible at the lesser of the cost price or the market value of the gift.
- Gifts of Works of Art, National Heritage Property or Trading Stock are not subject to the 12 month limit and are deductible at their market value.

- For capital gains tax purposes the donor is deemed to have disposed of the asset at its market value and may incur a capital gains tax liability.
- Persons considering the donation of property should seek specific advice from their professional advisers.
- A bequest is not deductible for income tax purposes.
- The Foundation accepts no responsibility in respect of the taxation implications of gifts made. Advice on the particular facts should be sought from the donor's professional advisers.

**Q. Does the Foundation need people as well as their financial support?**

Yes. The Foundation Executive Committee would very much appreciate the skills and talents of every member of the Foundation in order to meet the objectives of the Foundation and ensure that it obtains the optimum potential benefits for the College.

**Q. How can I best help the St Ann's College Foundation?**

You can best help by:

- Joining the Foundation if you have not already done so.
- Encouraging others to join the Foundation.
- Making available your services to assist with future Foundation functions.

**Q. Can I qualify for higher membership level?**

Any member of the Foundation can move to a higher category by satisfying the conditions of the higher class.

# Membership through bequests

## Planning for the future

For St Ann's College to continue to provide the high standard of education and educational facilities which have built the College as we know it today, it must plan ahead to establish a reliable source of funds.

## Careful planning avoids confusion

There comes a time when we must all consider what will happen to our possessions when we are no longer here to enjoy them. Making a will is an extremely important step to take because it ensures that our wishes for the future are carried out.

Your will is an expression of love and care for the people with whom you have shared your life and an opportunity to say thank you, by directing your treasured possessions to those who mean most to you.

## A Will is not about death, it is about showing you care

- About the family and friends you leave behind.
- About the future of institutions which have benefited you and which are working towards improving the lives of the generations to come.
- About the possessions it has taken you a lifetime to accumulate.

## Consider the future for your family

Avoid the worry and confusion that comes from not leaving a will.

Ensure your estate is distributed according to your wishes.

Make your choice of an executor who you know will be responsible for meeting the requirements of distributing your property.

## **Consider the future of St Ann's College**

By allowing for a bequest to the St Ann's College Foundation you can assist in providing the valuable resources needed to continue the work of the College for future generations.

Your consideration now will ensure that the students of the future will be able to benefit from the education St Ann's offers.

## **If you can help**

Should you decide that you are able to provide a benefit for future generations of St Ann's College students in this way, all that is needed is a statement in a new Will, or the inclusion of a Codicil in an existing Will, as follows:

**...To the St Ann's College Foundation, St Ann's College Inc., 187 Brougham Place, North Adelaide in the State of South Australia, for the use at the discretion of the Executive Committee of the said Foundation with the approval of the Council of the said College the sum of ..... dollars (\$.....) or an amount equivalent to .....percent (.....%) of the residue of my estate, free of any probate, estate or other death duties, whether State or Federal, and I DECLARE that the receipt of the Chairman or Secretary-Bursar or other proper officer for the time being of the said Foundation for the sum shall be a full and complete discharge to my Trustee therefor.**

For bequests of personal property or real estate appropriate descriptions would be required.

## **Foundation membership by bequest**

Any donor who includes a bequest to St Ann's College Foundation in their Will may wish to keep this as a private matter not to be disclosed in their lifetime. However, some donors may wish to share the information of the bequest with the Chairman, the Principal or the Bursar of the Foundation i.e. a limited group of the Executive. The Executive of the Foundation would encourage benefactors to come forward and to provide the Principal or Bursar with an extract of the bequest in order for them to become members of the Foundation. The details would be kept confidential within a limited group of the Executive.

The Executive members of the Foundation would like to recognise each person making a bequest during their lifetime. Being aware of the bequest gives the Foundation the opportunity to thank the donor and gives the donor the opportunity to further participate in the life of the College.

Please contact the College Office on (08) 8267 1478 if you require advice or assistance.



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