



PURPOSE AND SCOPE

This policy summarises the processes of the Australian Chinese Medical Association Victoria Foundation (ABN 13 237 941 806) (ACMAV Foundation) Advisory Committee. ACMAV Foundation is the Trust Fund.

POLICY

The ACMAV Foundation Advisory Committee, established by the ACMAV Inc Committee, will follow the process outlined in this policy.

PURPOSES OF THE ACMAV FOUNDATION

1. ACMAV Inc (Registration A0012281S) (ABN 43 721 070 098), as Trustee, must hold the Trust Fund and income of the Trust Fund, solely for the purpose of providing money, property or benefits to or for Eligible Charities, or for the establishment of Eligible Charities, as ACMAV Inc decides.
2. An Eligible Charity means a fund, authority or institution which is charitable at law and to which gifts are tax-deductible.

FUNCTIONS OF ADVISORY COMMITTEE

1. The functions of each Advisory Committee will be decided by the ACMAV Inc Committee.
2. Subject to the decision of the ACMAV Inc Committee, the main function of the ACMAV Foundation Advisory Committee will be to advise the ACMAV Inc Committee on how payments or applications of income and capital from the ACMAV Foundation should be made according to the Purposes of the ACMAV Foundation.

COMPOSITION OF COMMITTEE

1. The ACMAV Inc Committee may appoint and remove, or make provision for the appointment and removal of, members of Advisory Committees.
2. Each Advisory Committee may consist of a single individual or the number of individuals that the ACMAV Inc Committee decides.

ADVISORY COMMITTEE MEETINGS

1. The ACMAV Inc Committee may specify the manner in which proceedings of each Advisory Committee are to be conducted, the matters to be regarded, and any other matters concerning the Advisory Committee.
2. The ACMAV Foundation Advisory Committee must meet at least 4 times a year to discuss the financial status of the ACMAV Foundation and to ensure that the purpose of the ACMAV Foundation is being achieved.
3. Minutes should be kept by the Secretary of the ACMAV Foundation Advisory Committee and a copy provided to the Secretary of the ACMAV Inc Committee.



Australian Chinese Medical Association (Victoria) Inc.

澳洲維省中華醫學會

Policies and Procedures – General

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COMMITTEE PROCESS

Revision No.: 1
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QUARTERLY STATEMENTS

1. Quarterly ACMAV Foundation financial statements should be provided to the Treasurer of the ACMAV Inc Committee.

ANNUAL AUDITED STATEMENT

1. The end of financial year statement must be provided to the Treasurer of the ACMAV Inc Committee within 1 month after the end of the financial year so that it can be audited and provided to Consumer Affairs Victoria as part of the legal requirement of ACMAV Inc.

TAX STATUS

1. The ACMAV Foundation is a charitable fund and is exempted from:
 - a. Income tax from 22 March 2005
 - b. GST from 1 July 2005
2. The ACMAV Foundation is a deductible gift recipient (donations to it are tax deductible) from 1 July 2003.

FURTHER INFORMATION

ACMAV Foundation Deed of Trust

ACMAV Inc Articles of Association

Associations Incorporation Act (Vic) 1981

Trustee Companies Act (Vic) 1984

Income Tax Assessment Act (Cth) 1936

Income Tax Assessment Act (Cth) 1997

A New Tax System (Goods and Services Tax) Act (Cth) 1997

Notification of endorsement as a deductible gift recipient dated 1 April 2005

Notification of endorsement for charity tax concessions dated 8 July 2005

Approver President of ACMAV
Authorizer ACMAV Inc Committee
Author Secretary of ACMAV Inc