

## **LAUNCH OF PHILANTHROPY AUSTRALIA'S *PRIVATE ANCILLARY FUNDS TRUSTEE HANDBOOK***

As part of the Rudd Government's ongoing commitment to supporting a vibrant philanthropic sector in Australia, the Assistant Treasurer, Senator Nick Sherry, today launched Philanthropy Australia's *Private Ancillary Funds Trustee Handbook*.

Private ancillary funds are philanthropic trust funds that can be set up as a vehicle for private giving. There are now over 800 individual private ancillary funds which have collectively received donations of over \$1.3 billion, and made distributions of over \$300 million.

The Rudd Government announced a regulatory overhaul of how such funds were to be managed. Among other things, the new regime simplifies old distribution requirements, streamlines the endorsement of new funds and introduces a more defined system of compliance.

"Philanthropic giving is a critical feature of the charitable, community and cultural sectors in Australia - it makes a real difference to people's lives by creating opportunities, supporting charitable causes or broadening our horizons," said the Assistant Treasurer.

"That's why the Rudd Government moved quickly in the 2008 Budget to commence a set of reforms to boost the integrity of the governance of such funds."

"These reforms, all of which are now law and fully operative, boost certainty for the sector, cut red-tape and ensure money is flowing to where its needed."

Philanthropy Australia, the peak national body for the philanthropic sector, has developed a comprehensive Handbook to assist current and future fund trustees to operate successfully under the new regime.

"Trustees and directors of private ancillary funds will find the Private Ancillary Funds Trustee Handbook to be a very valuable guide," said the Assistant Treasurer.

"The Handbook contains information that will help trustees determine their roles and duties, including checklists and other information helpful to maintaining compliance."

"The document is just one of many helpful documents produced by Philanthropy Australia, as part of their bigger goal of encouraging Australian individuals, businesses and families to support activities that have a broad public benefit."

The new guidelines for Private Ancillary Funds are available at [www.comlaw.gov.au](http://www.comlaw.gov.au).

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