

RANZCO Benevolent Fund Guidelines – April 2018

The RANZCO Benevolent Fund is an identified pool of funds, being \$1,400,000 in April 2018, held for the purposes described below. Applications to the fund will be considered and determined by the RANZCO Board of Directors. Due to the terms of RANZCO's tax deductible gift register status in Australia we are not able to provide tax deductible receipts for donations to the Benevolent Fund. Donations are, however, still welcomed. We can issue tax deductible receipts for donations over \$5 in New Zealand.

The objects of the Benevolent Fund are to assist either by donations or otherwise the following persons:

- (i) Necessitous Members of RANZCO and their Partners (as defined by law) and all or any of their children;
- (ii) Necessitous past Members of RANZCO and the Partners (as defined by law) and all or any of their children;
- (iii) Such other necessitous persons as the RANZCO Board in its discretion may from time to time determine.

Guidelines for granting assistance

An overarching guideline is that the corpus of funds (\$1,400,000) be preserved to ensure a regular and useful income via investment. Any income unspent in any year will be reinvested. A maximum of \$50,000 will be provided for any one payment of support, but multiple requests from one party will be considered noting that the Benevolent Fund is not designed to replace insurance or government benefits.

i. Relationship with RANZCO

The closer the relationship to RANZCO the more likely assistance is to be granted, although every case will be considered on its merits.

ii. Children

RANZCO is unwilling to fund attendance at universities and reluctant to meet school fees except:

- to enable completion of final year high school
- payment of up to 6 months of non-final year school fees
- in both cases the maximum donation being \$50,000

Each case will be judged on its merits. However, the Benevolent Fund will not meet the full cost of educating every child through all levels of education and would expect the eldest to assist younger children, when their own education was complete.

iii. Age

The nature of assistance may vary according to age group.

iv. **Physical and mental health**

As a guide activities could be supported as follows, but a pre-requisite for grants should be medical evidence.

- Physical disabilities - helped by purchase of equipment and medication.
- Mental health problems - counselling, tax advice and medication.

It should be recognised that resources are insufficient to provide lifetime support.

v. **State of finances**

The Benevolent Fund is unwilling to see its role as safeguarding inheritance and so will not take on long-term commitments (e.g. nursing care) while a home is retained.

vi. **Scale of support**

The scale of support will be determined by the nature of the request.

vii. **Loans**

RANZCO will not make loans from the Benevolent Fund.

viii. **Use of referees**

Where appropriate referees will be approached to corroborate statements made by beneficiaries in their application for assistance.

ix. **Continuation**

Recipients should be advised that grants are made on a once off basis and there is no automatic continuation.

x. **General**

It is recognised that the Benevolent Fund cannot take the place of family or the State and cannot safeguard a child's inheritance. The Benevolent Fund strongly recommends that all appropriate insurances are carried by potential beneficiaries, and Members should not rely on the Benevolent Fund as the first source of assistance.