



**MHYC**

MIDDLE HARBOUR YACHT CLUB

**MHYC FOUNDATION**



## Our Vision

“To create a Club that has a sustainable future, is financially strong and is the destination of choice for members and guests both on and off the water”

## Our Mission

“Capitalise on the Club’s unique location and it’s core commitment to sailing and boating to encourage greater member and guest patronage.

Continue to provide and improve the marina and clubhouse facilities and associated hospitality and community based services to promote a family friendly environment and increase the participation of members and guests in all facets of the Club’s activities”



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# From Humble Beginnings in 1939

In 1939, two sailors Togo Middows and George Griffin together with a group of enthusiastic sailors established the Middle Harbour Cruising Yacht Association. Over the years the Club has grown and established a reputation for quality and well organized sailing events and has produced some magnificent and talented sailors. Our heritage and core skills are sailing, with our members engaged and supporting the local community through all aspects of water sports and club life. The Clubhouse, facilities and recently built marina has all been financed by our members with no external debt.

The Club's proud history, its culture and current infrastructure exists today because of the commitment, engagement and strong financial support of its loyal members past and present ensuring future generations continue to enjoy the special friendly environment.

In recognition of our members continued desire to financially support the Club and to create a reserve of funds from donations made by members, their estates, family groups and other approved third party sources, the Club's Board of Directors has established the MHYC FOUNDATION.

The Foundation's mission is to assist the Club where possible in delivering its vision "To create a Club that has a sustainable future, is financially strong and is the destination of choice for members and guests both on and off the water."

The Foundation creates a vehicle for members to assist the Club in reaching its goals, maintaining its character as a pre-eminent sailing and water sports facility and preserving its traditions and assets into the future.



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# Purpose of the Foundation

## In general

- To create a permanent fund to be administered independently from the Club; and
- To help preserve, develop and maintain the standards and facilities of the Club.

## In particular

- To create opportunities for the Club to attract and retain the continued interest and financial support of members; and
- To attract and encourage gifts, bequests, legacies and other forms of deferred donations from members for the benefit of the Club.

## Implementation

- To make grants to the Club from time to time for the purpose of assisting the Club in achieving its goals.

## Administration of the Foundation

The Foundation will be administered by an independent corporate trustee comprising a board with at least five directors. One of the directors of the trustee company will be the Chairman of the Board of directors of the Club or his nominee.

## Allocation of Funds

The Trustees may not spend any of the funds of the Foundation without the approval of the Club's board of directors. Equally, the Club's board of directors cannot spend any of the funds without approval of the Trustee.



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# Special Projects Fund

From time to time the Foundation will establish a Special Project Fund when a project of significant benefit will greatly improve the Club's amenities and enhance the Club's sailing and boating activities.

At these times, the Foundation may reach out to members of the Club for support and only funds raised for the specific project will be used for that purpose.

Where permitted, the Foundation may utilise the services of the Australian Sports Foundation to initially receive donations on behalf of the MHYC Foundation that may provide tax deductions to donors .

## **Contributions**

Contributions to the Foundation must be in cash or capable of being converted to cash. The Trustees have absolute discretion whether or not to accept donations and discourage offers that may be conditional.

Members or their families are encouraged to make contributions in any of the following ways:

- a gift to the Foundation
- a bequest to the Foundation or other forms of deferred gifts

Members or their family who make a donation or bequest from their estate can specify anonymity if they wish.

Donations to the Foundation are not tax deductible unless otherwise advised by the Trustees.

## BEQUEST PROGRAM

A charitable bequest to the Middle Harbour Yacht Club is a simple and effective way for members to make a gift to the Club.

A Bequest allows your legacy to continue by providing support to the Club to ensure the best possible facilities for future generations of members of the Club.

### **What is a Bequest?**

A bequest is a gift left to a beneficiary in an individual's will. There are several types of bequests which may include:

- a residual bequest (what is left of an estate once all legacies and costs have been paid)
- a percentage of an estate
- a pecuniary bequest (a specific sum)
- assets such as real estate, shares and/or significant works of art

### **Bequest Wording**

A will is a very personal statement. You should consult with your legal advisor before drafting a new will or updating an existing will (codicil).

Whilst the Foundation and the Club cannot provide specific advice on your estate planning, we do encourage that you communicate your intention to your family or other beneficiaries as you see fit.

You are under no obligation to inform the Foundation of the type or size of a bequest. However, informing us of your intentions would assist the Club .

Bequests ultimately made to the Foundation will be acknowledged publicly unless otherwise requested



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For further information or to make a bequest or donation please contact:

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