



TAKE AWAY THEATRE'S DONATION FUND

Take Away Theatre is pleased to announce that the Minister of Environment, Heritage and the Arts and the Assistant Treasurer and Minister for Competition Policy and Consumer Affairs have approved Take Away Theatre's application to be listed on the Register of Cultural Organisation (ROCO) maintained under Subdivision 30-F of the Income Tax Assessment Act 1997.

Take Away Theatre's public fund – known as 'Take Away Theatre's Donation Fund' - became eligible to receive tax deductible donations from 28 May 2008.

Established in 1991, the Register of Cultural Organisations assists qualifying cultural bodies to attract support by enabling them to offer donors the incentive of a tax deduction.

The Register aims to strengthen private sector support for the arts and encourages Australians to contribute to the nation's vibrant cultural life. Cultural bodies listed on the Register are able to receive tax deductible donations to assist them with a wide range of activities such as the creation of a new theatrical works.

Donations that may be tax deductible include:

- monetary gifts of \$2 or more;
- gifts of property valued by the Australian Taxation Office at more than \$5000;
- gifts of property purchased within the preceding 12 months; and
- in some circumstances, deductible contributions of \$150 or more towards an eligible fundraising event.

Take Away Theatre's Donation Fund is administered by the following board members::

- Mr Terry Kouts, Chartered Accountant
- Dr Sudeep Apana, Neuro-anaesthetist, Paediatric anaesthetist
- Dr Christos Mantziaris, Barrister

When registered as a cultural organisation, subsection 30-300(3) of the Act requires that Take Away Theatre will use gifts made to the fund, and any money received because of such gifts, only for its principal purpose of producing theatrical works.

To qualify as a deduction under Division 30 of the Act, a gift must be given voluntarily without the donor receiving any material advantage or benefit in return; otherwise it is not considered to be a 'gift'. Donors may

be acknowledged in programs, annual reports or on a plaque. However, no form of prominent advertising such as corporate logos may be used.

To be eligible for a tax deduction, donors may not put any conditions on a gift. While a donor may state a preference as to how their gift might be used in relation to Take Away Theatre's principal purpose, Take Away Theatre must ultimately have discretion as to how it will use the gift in accordance with its principal purpose.

Where a donor insists, or the recipient guarantees, that a donation will be used in a particular way, the donation will not be tax deductible.

Donations will be deposited into Take Away Theatre's Donation Fund. This will be kept separate from other funds of Take Away Theatre and will only be used to further the principal purpose of the company.

No monies/assets in this fund will be distributed to members or office bearers of the Association, except as reimbursement of out-of-pocket expenses incurred on behalf of the fund or proper remuneration for administrative services.

Sponsorships

There are other arrangements whereby corporate sponsors may receive promotional or advertising services from Take Away Theatre in return for a contribution, but these do not qualify as donations. These are generally corporate sponsorships and tax deductible to the business as a business expense.

Winding-up clause

If upon the winding-up or dissolution of Take Away Theatre, there remains after satisfaction of all its debts and liabilities, any property or funds, the property or funds shall not be paid to or distributed among its members, but shall be given or transferred to some other fund, authority or institution having objects similar to the objects of Take Away Theatre.

For further information on the Register of Cultural Organisations please visit:

http://www.arts.gov.au/tax_incentives/register_of_cultural_organisations

To donate please contact Take Away Theatre by calling Maria Georgiou on 0412 335661 or email Take Away Theatre at contact@takeawaytheatre.com.au