



# The Karpaty Foundation Фундація Карпати

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## NEWSLETTER

August 2016

### **“Karpaty Foundation consistently supports community: locally, nationally, globally...”**

The Board & Trustees of The Karpaty Foundation are extremely pleased that in its very short existence of just over 5 years, the Foundation has been a consistent supporter of the Ukrainian community. Grants have been allocated for projects in every state/territory of Australia and assistance has also been afforded in Ukraine. **To date, the Foundation has now provided some \$250,000 in supporting a broad variety of community projects and enabling students to attend various courses at Universities in Ukraine.**

This has been made possible by the investment of the core funds of \$1 Million provided as a result of the merger between Karpaty Ukrainian and Sydney Credit Unions. The funds are held in trust and belong to the Foundation for the exclusive use of providing benefit to the “Ukrainian community”. The members of the Trustee entity, who nominate Directors to the Foundation are six (registered) national Ukrainian Community bodies, namely the Eparchy of the Ukrainian Catholic Church in Australia, the Consistory of the Ukrainian Autocephalic Orthodox Church in Australia, the Australian Federation of Ukrainian Organisations, the Ukrainian Women’s Association of Australia, and the Federal Executives of both the Ukrainian Youth Association (CYM), and the Ukrainian Scouts Association (Plast)... The seventh member is Sydney Credit Union (SCU). All Director positions are honoray, they are not paid.

Funds are invested in SCU at a premium (above bank rates), and interest on the funds is provided to the Foundation on a quarterly basis for distribution to applicants for both grants and scholarships. The Foundation has agreed that up to six (6) annual scholarships will be made to students wishing to study at the Summer School language immersion programmes at the Ukrainian Catholic University (UCU) in Lviv, and a further two scholarships are also available for students wishing to undertake any studies at the National University of the Kyiv Mohyla Academy (NaUKMA). Further, for a period of 3 years the Foundation has agreed to provide scholarship funds for two Ukrainian domiciled students to undertake full-time studies during their second year of studies at the UCU.

***The Board/Trustees wish to advise that the core funds remain in perpetuity within the Trust. The current balance of \$1 Million was gifted to the Trust as a result of the merger between Karpaty Ukrainian and Sydney Credit Unions.***

***The Foundation is a self-funded program with grants being distributed from the interest earned on its core funds. Upon formation, the immediate goal was to quickly demonstrate the tangible benefit the Foundation can provide the Ukrainian community. To provide \$250,000 in grants in such a short time has been extraordinary example of community cooperation and goodwill.***

***The longer term goal is to add to the core fund, hence increasing the interest earned or funds available to extend the grants program. Some of ways this can be achieved and is by direct donations or bequeaths to the Foundation. Your support will allow the Foundation to provide even greater assistance to worthy community projects and to increase the level of scholarships benefiting students in the community to study abroad. Should you wish to discuss this matter further please do not hesitate to contact a Director/Trustee at your convenience.***

As you are aware, interest rates in the last few years have been on the decline and the Foundation's funds available for distribution also reduces as the income received from the investment reduces annually. The maximum available to any one application is limited to a maximum of 20% of the total income from the previous year. In all, this amount has reduced effectively by 35% per annum since the inception of the Foundation.

Thus the call to all members of the community to give serious consideration to enabling the increase of this core amount. The call for bequeaths, donations, will ensure that the Foundations continues to provide quality support to applicants well into future. The Foundation will continue to invest in secure facilities, thus avoiding the risk for higher rates with entities that do not guarantee funds.

As you are all aware, the Karpaty Foundation was established to build a fair, just, creative and caring society, particularly in relation to the Ukrainian community in Australia and in Ukraine by,

- Enriching individual and civic life;
- Improving the lives of people impoverished from social or cultural disadvantage;
- Strengthening democratic values and participation;
- Promoting creativity, innovation, tolerance, and the fulfilment of potential for the betterment and improvement of community values in society, with a focus on:
  - ❖ Education & Scholarship; Arts & Humanity; Welfare & Wellbeing; Sustainability and Environment; Heritage & Society; Special Projects (such as Leadership in Society) as may be determined from time to time.

Grants will continue to be allocated along the lines that has been the case for over five years. At this stage however, whilst all applications shall be treated on their merits, preference will be given to applicants who were members of the Karpaty Ukrainian Credit Union or who are members of Sydney Credit Union.

Applicants are also encouraged to apply to all organisations/bodies throughout Australia (and overseas), that may be able to provide support for their projects.

Application Forms for grants and scholarships are available on-line at: [www.scu.net.au/karpaty](http://www.scu.net.au/karpaty)

Should you wish to contact the Directors/Trustees, please send your email to: [karpatyfoundation@scu.net.au](mailto:karpatyfoundation@scu.net.au)

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