

# MG CORP NEWS

July 2016

NAIDOC week

Agnes Armstrong - Waringarri Arts function



## CFT DISTRIBUTION

The Community Foundation Trust is established to manage some of the funds that MG received from the State Government under the OFA. The funds are professionally managed by a Trust Board consisting of 3 MG Directors and two Independent Directors.

The CFT Trust Board operates under strict rules that have been agreed under the OFA and the CFT Directors have the full responsibility to decide how the funds are managed on behalf of current and future generations of MG people.

Each year the CFT Trust Board has to decide how the funds are going and whether it will make a distribution of the income that has been earned and where that distribution will be made.

The CFT Trust Directors have considered the rules that they operate under and in addition, two clear messages that have been coming from MG people. Firstly that MG people would like to see funds hitting the ground for lasting benefit of MG people and secondly that MG people are frustrated that after 10 years of the OFA they have not established a strong business base that will generate both profits and employment for MG people.

As a result the CFT Trust has decided to expand its support for Culture (\$50,000), to continue its support for the Dawang groups CLA's (\$240,000) and this year because there is a little more funding available, to commence the establishment of MG business investments to create local employment and profits for MG people.

The Trust Board has a difficult job and this was a tough decision for the Trust Directors.

Jeff Gooding  
Independent Director CFT

## CFT 2015-2016 Dawang distribution

Now that the 10 year State Government OFA period is over, the CFT directors have made a proactive decision to financially support the Developments Trust to look into business ventures which will, in time grow, and create wealth for all MG people. During the OFA period the CFT directors had limited opportunity to invest in business options, however, they agreed it is now time to commence sharing income generated on the investment between the 16 Dawang groups and the Developments Trust.

At the CFT meeting held on Wednesday 15 June 2016, the directors resolved to distribute 100% of the available income for the 2015/2016 financial year as of the 15 June 2016 Macquarie Bank statement with allocation to:

- \$15,000 will be distributed to each of the 16 Dawang groups, in accordance with [ATO limitation and Trust guidelines].

It is important to note: MG Corporation do not distribute cash and will only issue purchase orders to third parties that hold an Australian Business Number (ABN).

Meetings will commence during August with your Dawang Council representative to once again go through the distribution process. MG Corporation will not be able to commence these meetings any earlier as there are many audit and governance issues which need to be finalised.

It is MG Corporations policy to consult only with each groups' Dawang Council representative. As members, your queries are important to us however, they must be relayed to MG Corporation through your Dawang Council representative. If members do not follow due process, humbug directors/staff, swear or disrespect directors/staff, the CFT directors have given consent for your Dawang funds to be frozen.

Please adhere to the policy as MG Corporation directors and staff want your distribution to run smoothly.

## MG Corporation Board meeting

Des Hill remains as the Chairperson as MG Corporation.

Des considered stepping down from the Board, however after strong support from the other directors prior to the June meeting he decided to stay.

Des stated in the meeting that there are many ongoing projects which he wants to see through to fruition.



## Meetings

Board meeting 19 July 2016

Dawang Council meeting

Thursday 14 July 2016