A decade of philanthropy

A Perpetual philanthropy insights report

Trust is earned.



Perpetual has been working in partnership with philanthropists and not-for-profit organisations for over 135 years, helping them drive better outcomes and create positive change in the communities they care about and serve.

This year, for the first time, we're excited to share a decade's worth of data from the Perpetual IMPACT Philanthropy Application Program. This comprehensive dataset offers unprecedented insights into both the philanthropic and charity sectors, with valuable information and analysis to support strategic planning and decision making.

A pause for reflection

The decade since 2015 has been tumultuous for Australia and the world. Consider some of the events of these years: increasing effects of climate change, tumult in the Middle East, mass forced displacement, political shifts, the Covid-19 pandemic, catastrophic bushfires, Brexit, trade wars, 2023 the hottest year on record, no less than four Australian prime ministers, social movements including #MeToo and #BlackLivesMatter, the legalisation of same-sex marriage in Australia and countries around the world and the Voice to Parliament referendum.

That's just a tiny snapshot of the breathtaking events we've witnessed over the last decade. And yet throughout this chaos, the philanthropists Perpetual works with have remained consistent and steady with their giving. As we move toward a decade of more uncertainty, strategic and well-informed philanthropy is now more important than ever before.

This report shows how, whatever the external turbulence, the Australian philanthropy sector can be responsive and decisive when the need arises, shifting practice and approaches through major events to ensure money is mobilised and communities supported. The challenge for philanthropy as a sector remains ensuring the ongoing health and capacity of our social, cultural and environmental systems, so that communities can respond to the ever-changing needs they see and prioritise.

The source of our data

Each November, the Perpetual IMPACT Philanthropy Application Program (IPAP) receives hundreds of funding applications from charities and not-for-profit (NFP) organisations across Australia. The detailed application form provides philanthropists with insight into the causes these organisations support, their strategic direction and their funding and operational needs. By compiling and reviewing the extensive data collected over the years, the program provides a unique perspective on the sector and informs how Perpetual works to advise philanthropists.



\$1.2 billion

Since 2015, Perpetual has partnered with philanthropists and helped them distribute over \$1.2 billion into communities, including \$270 million via IPAP.

Grantmaking decisions

Philanthropists working with Perpetual make decisions about their grantmaking in different ways. Many choose to fund applications through IPAP, and/or use the rigour of the IPAP process to find great organisations, and understand their work and their funding needs.

Where Perpetual is solely responsible for making decisions on behalf of a charitable foundation and there is discretion within the trust's governing document for where funds will be distributed, the IPAP process is utilised to understand which organisations are working in a particular sector, their capacity to strategically pursue their vision and mission, and their current funding requirements, opportunities and gaps. We believe it's important to be transparent about the governance process that is utilised in these circumstances.

Where beneficiaries are specifically named in a trust's governing document, distributions are made to those organisations directly.

Finally, some philanthropists choose to follow their own internal process for grant-making, funding organisations and projects that align closely to their foundation's mission and focus.

\$35.2 million through IPAP in 2024

In FY24, \$35.2 million was distributed to charitable organisations using IPAP. This consisted of \$28.7 million of new grants and \$6.5 million distributed as an annual instalment from past multi-year grant commitments. Not shown in the graph below is a further \$3.4 million committed via IPAP FY24 for future years. The remaining \$88.7 million was distributed using the approaches mentioned previously, the majority to beneficiary organisations specifically named in a trust's governing document. As the chart shows, total funding has grown steadily over the decade, as has funding via IPAP.



Total distributions from philanthropic trusts

Multi-year funding

We understand the value and opportunity provided to a NFP when philanthropists are able to commit to multi-year funding. Whilst IPAP is a vehicle to facilitate single year funding, many of the philanthropists that we work with use this process to identify organisations that they would like to invite to submit multi-year funding applications. This process is completely philanthropist-led and we work closely with them to manage and facilitate multi-year funding commitments in this way. As you can see from the data, multi-year funding commitments have steadily increased since the uncertainty of Covid-19.

A decade of giving through IPAP



\$270 million

in funding distributed through 3,000 grants

8=
¥≡

15,000

applications submitted and assessed



\$78,000

average grant over the decade



21%

success rate increased from 15% (2015) to 21% (2024)



67%

increase in applications funded from 218 (2015) to 364 (2024)

Insights

Sectors emerging and declining

Over the past 10 years, we've seen incremental changes in funding across some sectors and focus areas, but otherwise trends have been notably steady. This consistency can be attributed to the perpetual nature of legacy foundations and the alignment of philanthropic giving to individual and family values, and beliefs and interest areas, which have remained fairly constant.

Many active philanthropists have adopted a strategic approach to their giving, with a clear vision of the types of organisations, causes, and sectors they choose to support in the long-term. This approach allows philanthropists and their families to invest in community outcomes that are not achievable in oneto-three-year time horizons, but may take decades, or even generations to achieve.

Some sectors where there was little attention a decade ago, are starting to gain prominence. For example, funding for conservation and the environment has risen from a steady 1% to 3%. This growth has been seen across the broader philanthropic sector, with the Australian Environmental Grantmakers Network (AEGN) reporting that funding to environment, conservation and climate change mitigation now represents 5% of all Private Ancillary Fund and Public Ancillary Fund funding in Australia. This small overall growth may in part be attributed to greater funder awareness due to catastrophic major weather events and biodiversity collaborations across the country. Within family foundations we've seen the views of the next generation play an important role in advocating for funding to environmental causes. In terms of the data, we also know that philanthropists who fund natural disasters or other urgent appeals, often utilise

our team to help guide their grants, but commonly

distribute directly with funds outside of their philanthropic structure. They prefer to utilise their foundation as a strategic vehicle, rather than reactionary. Those who choose to use funds from their foundation for these purposes often consider the grants to be over and above their usual distribution target.

Conversely, funding for initiatives classified as arts and culture has seen a decline, dropping from 5% to 3% over the same period. Covid-19 and the subsequent shutdown of our cultural institutions had an enormous impact towards the end of this decade period. <u>Creative Partnerships Australia</u> estimated the downturn in private donations (inclusive of general fundraising and bequests in addition to structured giving) to the cultural sector dropped from \$540 million for the 2019/20 financial year to \$398 million in the Covid-19 impacted 2020/21 financial year. It can be difficult to restart the engine once it has been turned off.

There has also been a level of 'bounce back' throughout the last decade. For example, while funding for the arts decreased across the Covid-19 impacted years, funding for health increased significantly across that same period. Given the front of mind nature of the pandemic and the shutdown of cultural institutions this isn't surprising , however, in the subsequent years, funding to health organisations has dropped back to its pre-Covid period and evened back out to essentially the same levels as a percentage from 10 years ago. This raises an interesting question around both the strategic intentions of philanthropists during moments of crises and the ability of organisations to hold onto newly acquired donors.



Geographics – New South Wales on the rise



Looking across the states and territories of Australia shows that Victoria has historically been the largest recipient of philanthropic funding, although that share has dropped by around 6% since 2015. This historic concentration of funding of Victorian organisations can largely be attributed to a number of factors including late 19th Century concentration of wealth due to the Gold Rush and subsequent Victorian Trustee Law that sought to incentivise the establishment of charitable trusts, especially via Estates.

In the 10 years since 2015, we have seen the percentage of philanthropic funding going to Victorian based organisations slowly but steadily decline, whilst funding in New South Wales has more than doubled from around 6% to 15% and every other state and territory has received increased funding. The rise in Private Ancillary Funds (PAFs) from 1,315 in 2015 to 2,097 in 2022 should be also noted as another key factor. This growth in PAFs likely contributes to the broader distribution of funds across different regions.

Perhaps reflecting a greater focus on local issues, this increase at state level has been matched by a 10% decrease in funding to organisations working at the national level. This may suggest an increased appreciation by philanthropists to focus on local solutions to local problems. In contrast, over the decade there was an increase in funding to international projects which can be attributed to several long-term commitments during the period.



Private Ancillary Funds

Source: ATO Taxation statistics 2021–22 Charities: Private Ancillary Funds

Case study: Supporting international development So They Can

So They Can envisions a future where children and communities living in poverty in Africa are transformed through the power of education. Their mission is to deliver quality education to children by improving learning conditions, providing teacher training, supporting child development, and empowering women. This is achieved through their three-phased sustainable development model, inclusive partnerships with the community and governments, ensuring a collaborative approach to creating lasting change.

Projects supported

A decade of project funding through philanthropists working with Perpetual has supported So They Can to develop and expand their Sustainable Development Model in partner government schools. Their Education Program is delivered in 51 schools in Kenya and Tanzania and provides access to quality education to 31,000 children and 750 teachers every year.

So They Can's Community Development Program supports schools' surrounding communities through Community Health, Women's Empowerment, Family Strengthening and Child and Youth Development.

Outcomes

These initiatives and others have led to significant improvements in education, with increased access to quality schooling for children, resulting in higher literacy rates and better academic performance. They have also enhanced community engagement and leadership, fostering self-reliance and sustainable development. Health outcomes have improved due to better access to healthcare services and health education. Additionally, economic opportunities and financial stability for families have increased through vocational training and income-generating activities. These combined efforts are helping to break the cycle of poverty and create lasting change in the communities they serve.

Key learnings

So They Can has demonstrated the importance of community engagement and sustainable development in improving education and health outcomes for children in poverty-stricken areas. The ongoing support for, and partnership with, local communities have been crucial in achieving lasting impact.

⁴⁴ Government, communities, schools, parents, students and funding partners are all part of our success and contribute to the positive changes that we witness every day. We embed crosscutting issues in the work that we do: child protection, disability inclusion, gender equality, climate change and environmental sustainability We are committed to ensuring that communities are supported holistically in the short-term and transformed for the long term. ⁹⁹

Funding 'innovation' versus proven outcomes

Historically, many philanthropists have been focused on funding innovation, on trialling new programs and initiatives and using their funds as 'risk capital' to build data and test wicked problems.

Whilst this approach is valid, and funding for these types of projects is incredibly important, as the chart below shows, philanthropists are increasingly funding existing initiatives and projects where effectiveness has been tested and proven. This trend possibly reflects Perpetual's approach to encourage applicants to apply for where their need is greatest, which is often linked to the maintenance or delivery of programs that are having impact but require philanthropic support to be sustained.

Examining the last three years of <u>ACNC data on</u> <u>charity revenue and income</u> shines a light on the fact that large and extra-large non-profit organisations remain reliant on government as the single major source of their income. This reliance creates a difficult funding cycle for these vital service delivery organisations who often find themselves at the mercy of state and federal policy initiatives of the day. Philanthropy therefore plays a critical role in ensuring great programs can be maintained in communities regardless of government priorities. Similarly, the last three years of ACNC data shows small to medium sized charities have seen a reduction in their government funding, creating a need for philanthropy to step into the void.

Perpetual understands the importance of organisations working strategically to pursue vision and mission and encourages philanthropists to fund them to do so. Whether that means funding core operations and existing, proven programs, or trialling new and untested ideas, we believe that philanthropy can and should support both, according to the needs of the organisation and the interests and focus of the philanthropist. Pleasingly, data from 2024 reflects the view that both activities are incredibly important and can't be sustained without the other.



Increasing support for existing activities



Case study: IPAP in action Garvan 'Hedgehog' Research Project

Triple-negative breast cancer (TNBC) is an aggressive cancer that doesn't respond to typical targeted treatments. In 2011, Garvan Institute of Medical research (Garvan) researchers published evidence of a newly discovered 'hedgehog' genetic pathway in TNBC. This pathway was already known to be activated in other cancers, and drugs to inhibit them were already available, but due to lack of evidence these drugs had not been tested in women with breast cancer.

Overview

In 2012 Garvan applied through IPAP for \$75,000 in funding to test whether the drugs that block 'hedgehog' in other cancers could be used to treat TNBC. The application was funded via a collaboration of three foundations managed by Perpetual.

Outcomes

The data generated from the funded research provided compelling evidence to apply for government funding, and in 2013 the NHMRC (National Health and Medical Research Council) awarded Garvan a project grant of \$971,000 over four years to continue the study.

Between 2012 and 2014, Garvan ran trials on mice and succeeded in blocking the malignant communications, subduing the tumour growth and spread. The results were far superior to treatment with chemotherapy alone.

Between 2015 and 2017, Garvan ran a phase-I clinical trial of the treatment strategy in women with advanced TNBC, who still had the disease after conventional therapy. These women had a dismal prognosis. The trial showed that the new treatment strategy was well tolerated, and that several women received clinical benefit from the treatment, including one patient who experienced a complete clinical response (the disease disappeared).

Untied and general funding increases

Part of every Trustee's responsibility is to ensure that grant funds are managed effectively and ethically by the beneficiary organisation. At Perpetual, we understand that philanthropists want to invest in organisations that demonstrate robust governance practices, long-term sustainability and positive impact, but might not wish to fund programs directly through the IPAP process.

Since 2015 general and/or untied funding has risen steadily from \$1.8 million to just under \$10 million.



The recent release of the Productivity Commission Report, <u>Future Foundations for Giving</u>, suggested many NFP respondents believe a critical role philanthropy can play is "enable innovation by providing 'patient capital' through long-term untied funding, which governments often cannot do".

For charitable organisations, who often cobble together operating budgets made up of funding from several sources – government grants, community fundraising, regular giving, fee for service offerings and philanthropic donations – the benefits of general donations or 'untied funding' cannot be overstated. Many different organisational funders will only fund specific programs, projects or initiatives, and many specifically exclude funding particular costs, such as salaries, overheads, internal capacity building or fundraising expenses.

This can create a 'starvation cycle' for organisations who may have received funding to deliver a project, but not to pay staff, or funding to pay front-line project teams, but not essential support teams such as HR or finance, or funds to pilot a new program, but not to evaluate its outcomes. We know that the most effective and impactful organisations are those that are stable, sustainable and strategic – and to achieve this, organisations need to be funded holistically.

Rising operating costs a rising theme

Since 2022, the IPAP application form has captured specific details about organisational expenditure and operating costs.

Data from the previous years and feedback from applicants suggests that operating costs have been rising steadily for years and are becoming a major cost along with the single biggest cost – salaries. Inflationary conditions are having an impact on the cost to deliver vital services to communities, with the <u>ACNC Charities report</u> validating Perpetual's own data suggesting a 10% increase in employee costs on the prior year.

The charities sector is a major employer in Australia, accounting for 10.5% of the Australian workforce, the majority of whom are employed by charities that are medium sized and larger. Almost 90% of smaller charities operate with no staff and are heavily reliant in volunteers. Support for these organisations to attract and retain volunteers, meet regulatory and legislative requirements around volunteer management and insurance, is critical but often under-supported.

Regardless of whether charities are operating with staff or volunteers alone, the costs of doing good can be greatly impacted by inflationary conditions.

Our **Philanthropy snapshot report** released in March illustrated this trend, prompting many philanthropists to respond by funding more general operating costs, investing in the capacity of nonprofit organisations, and focusing on their people and resources, which are crucial to delivering outcomes to the community.

Snapshot report trends

(released March 2024)



Inflation and rising costs

Requests for funding for general operating costs increased by 8% between 2022 and 2024. This reflects rising costs and inflation, which are making it increasingly difficult for non-profit organisations to cover their operating costs and provide day-to-day functions. At the same time they are experiencing an increased demand for services.



Capacity declining

Requests decreased for investment in organisation capacity, such as investment in technology.



Salary support steady

Requests for core salary support remained high consistently across the period and were supported through funding from philanthropy at over \$5 million per year.

Addressing inequality and entrenched disadvantage

As highlighted in our past annual insights reports, some communities consistently find themselves overrepresented in statistics that indicate poorer expected life outcomes. In many instances, these communities are also chronically under-funded by both philanthropy and government.

At Perpetual, we believe highlighting issues of under-funding, and statistics where communities are over or under-represented, is a critical part of helping to set philanthropic strategy.

Three focus areas

To address this inequity, over the past decade, Perpetual identified three specific focus areas to facilitate more positive impact:

- programs that explicitly support women and girls
- organisations supporting LGBTQ+ individuals and communities
- programs that support Aboriginal and Torres Strait Islander communities.

Over the past decade we've seen that:

- activities specifically focusing on women and girls became more prevalent, with applications more than doubling from 90 in 2015 to 223 in 2024
- projects supporting LGBTQ+ individuals and communities have increased from a base of zero in 2015, to total funding value of \$775,000 in 2024
- funding for activities to assist Aboriginal and Torres Strait Islander people, families and communities, has increased by more than 50%, from 20 grants awarded in 2015 to 32 in 2024. This represents an increase in total funding of \$1.1 million between 2015 and 2024.

The modest increase across these areas demonstrates the old truism that what gets measured gets done. For example, philanthropists working with Perpetual who give to LGBTQ+ communities via our IPAP process represent 2.5% of this funding, this is significantly more than 0.05% of funding provided to those communities by the broader philanthropic sector, according to <u>GiveOUT</u>. Many of the individuals and families we work with at Perpetual want to address mental health, homelessness and issues of human rights. It makes sense therefore that those philanthropists understand more about LGBTQ+ communities who are all over-represented in those statistics.

Some of the work Perpetual has undertaken over the last decade with Stanford University's Center on Philanthropy and Civil Society tells us that good philanthropic strategy starts with understanding the landscape. Where are there funding gaps and why might they exist? This landscape work helps us to better inform the philanthropists we work with on community needs. Many of the tools required to set up a great philanthropic strategy can be found in <u>The Perpetual Philanthropy Toolkit</u>.

There have been other small adjustments we've made over the last decade to enable us to find and support great organisations. This includes not just prioritising programs aimed at supporting First Nations communities but finding and supporting First Nations led organisations too. We strongly believe that programs designed by community for community have an increased chance of being successful.

Being there - the value of lived experience

One area we have only recently started to collect data on is the role of community led organisations and the role people with lived experience play in organisational strategy and program development and delivery.

When we first asked whether organisations were developing strategy informed by those with lived experience in 2024, 70% of respondents answered 'Yes' to "Is your organisation strategy led by people with lived experience?". It is clearly becoming an area of focus for the sector, and more organisations are understanding the value of including the perspectives of those with lived experience at all levels of organisational governance, leadership, strategy and program implementation.

It's well understood that organisations led by individuals with lived experience are more likely to achieve positive outcomes for their clients or communities. This is because they:

- deeply understand the challenges the people they are trying to help face every day
- can design programs that are more relevant, responsive, and supportive
- are more likely to recognise gaps in existing services and develop innovative solutions to address them
- are an effective bridge between policy-makers, service providers, and the community they serve.

Similarly, we have worked closely with organisations such as <u>Australians Investing in Women</u>, to ensure we're better understanding which organisations in the sector apply a gender lens to their program design. In essence, who are the organisations that understand the differences between how men and women might engage with their services, their research or even their performances. Research suggests, when no gender lens is applied, programs tend to benefit men and boys more than women and girls.

Gender – balance at the top

In the 2023 IPAP application form, we included a question relating to the gender composition of the board of an organisation. This revealed gender equity at a governance level not seen in other sectors.



For comparison, according to <u>Australian Institute of</u> <u>Company Directors board diversity statistics</u>, organisations listed on the ASX200 report average female board representation as 34.2%.

It's worth noting that in the community sector many board positions are unpaid voluntary roles, in which women are traditionally over-represented. This factor may contribute to the greater balance, but it does raise some interesting questions about whether these positions should be voluntary or remunerated, and what effect that might have. A recent Australian Institute of Company Directors report addresses this topic which showed that only 21% of not-for-profit directors are paid. An increase from 14% five years ago. To increase our understanding in this area, Perpetual will now be asking organisations if their board of directors are paid or voluntary positions. We look forward to being able to report on these findings in future insights reports.

Case study: Support for women and girls Women's Community Shelters

Women's Community Shelters (WCS) works with communities to establish new safe crisis accommodation options for women and children. Their goal is to help homeless women rebuild self-esteem and regain control and fulfilment in their lives.

Projects supported

Over the years, philanthropists working with Perpetual have played a crucial role in supporting various WCS projects through IPAP. They have funded essential roles necessary to run these programs effectively, and sponsored educational initiatives aimed at teaching young people about the long-term effects of domestic violence. Their support has also extended to developing capital build plans for new shelters and financing the construction of additional shelters across New South Wales.

Outcomes

WCS has made significant strides:

- Implemented a pioneering 'respectful relationships' program for high school students that empowers them with knowledge and service-learning opportunities at local shelters.
- Opened their eleventh crisis shelter in New South Wales, and last year, supported over 1,337 women and children, providing over 60,000 bed nights of safety.
- Donor support is also helping them to expand interstate, to support women and children in Victoria.

Key learnings

WCS has learned that community support is essential in tackling women's homelessness and domestic violence. The sustained involvement from community, individuals and organisations has been instrumental in creating lasting change and providing a safe haven for those in need.

⁴⁴ Receiving vital support for our programs and services has been transformative. It has allowed us to offer safe, immediate refuge and essential services to women in crisis and to expand our network of shelters across New South Wales. This support has been instrumental in helping more individuals and families regain stability and hope. ⁹⁹

– Libby Gauld, Director of Development, Women's Community Shelters No one could have predicted the events of the last ten years, and we would be foolhardy to predict what will occur over the next decade, however it will no doubt bring many challenges for Australia and the world. As we have done for over 135 years, Perpetual and the philanthropists we work with will continue to support worthy organisations and help them achieve their missions.

Philanthropy Australia, supported by the Assistant Minister for Competition, Charities and Treasury, the Hon Dr Andrew Leigh MP, has set the ambitious target of doubling philanthropic giving in Australia by 2030. Perpetual both supports this mission and also supports working with existing and new philanthropists to ensure their giving, at whatever level, is as effective as possible and creates positive impact for the organisations, sectors and communities it supports. We will continue to work with individuals, families, estates and businesses to support new philanthropists, and to work with existing philanthropists to ensure that their giving aligns with their values and vision for the future, responds appropriately to the needs of the charitable sector, creates positive social, cultural, economic and environmental impact and brings joy, hope and a sense of purpose.

We look forward to you being a part of it.

About IPAP

Perpetual's IMPACT Philanthropy Application Program (IPAP) grant making service is a program dedicated to supporting philanthropists connect with, and fund, well-governed organisations.

We use IPAP where we have discretion to do so on behalf of the trusts and foundations that we manage.

The four pillars

The IPAP assessment process is almost the closest thing to untied funding, and when we assess an application we emphasise the importance of good governance.

We know that organisations generally have a greater impact if given the flexibility and freedom to apply for funding which is important to them, rather than what appeals to funders.

Within that context, our assessment of a grant application looks for evidence of performance in four key pillars:

- **Strategy** a strong strategy that relates back to organisational mission and effectiveness, governance and impact
- Leadership signs that the leadership team are aware of the external environment they're operating in
- **Capability** an ability to demonstrate long-term impact, not just one-off success
- **Outcomes** a clear focus on sustainable and efficient outcomes.

Taking a holistic approach

Perpetual is unique because we focus on the strength of organisations, rather than the particular projects they're applying for.

This gives organisations the confidence to put forward a project which may not necessarily be 'up in lights' and innovative, but is a priority for the organisation and essential to the work they do. An example might be seeking funding for increasing operating costs for projects with proven outcomes, that might otherwise have to scale back or stop.

Leaving nothing out

When discussing projects with philanthropists we look at funding requirements for the entire project, including all additional costs. By segmenting and articulating core capacities, including salary costs, we can get a much clearer picture of the total costs involved.

We encourage organisations to include costs such as insurance, so we can provide comprehensive coverage of the program, and we have no restrictions on administrative costs.

We're continually refining this approach so we can educate players in the sector and guide philanthropists towards best practices.

Perpetual Philanthropic Services

Perpetual is one of Australia's largest managers of philanthropic funds, with \$3.6 billion in funds under advice for charitable trusts and endowment funds (as at 30 June 2024). We are trustee for over 1,000 charitable trusts and endowments and provide individuals, families and organisations with advice on establishing and managing charitable foundations and structured giving programs.

Each year, on behalf of our clients, Perpetual distributes more than \$120 million to community organisations.

Want to know more?

Not-for-profit organisations

For more information on Perpetual's IMPACT Philanthropy Application Program visit: <u>perpetual.com.au/impactfunding</u>. There are a range of resources to help you with the application process.

Perpetual's grantmaking and philanthropy strategy services are now available to not-for-profits. To find out more visit: <u>perpetual.com.au/nfp</u> or get in touch via the details below.

Perpetual also assists charities and not-for-profit organisations with investment advice and management.

For the community sector

For access to our latest thought leadership from across the not-for-profit and philanthropy landscape, subscribe here: <u>perpetual.com.au/impact-newsletter</u>

Contact us



Call 1800 501 227

Email philanthropy@perpetual.com.au



Perpetual's Philanthropic Services are provided by Perpetual Trustee Company Limited (PTCo), ABN 42 000 001 007, AFSL 236643. This publication has been prepared by PTCo in November 2024 and may contain information contributed by third parties. It contains general information only and is not intended to provide you with advice or take into account your personal objectives, financial situation or needs. The information is believed to be accurate at the time of compilation and is provided by PTCo in good faith. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice. To view PTCo's trustee services Financial Services Guide (FSG) please visit www.perpetual.com.au/fsg. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. PTCo does not warrant the accuracy or completeness of any wording in this document which was contributed by a third party.



Trust is earned.