MEDIA RELEASE

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NATIONAL TAFE SCHOLARSHIPS FOUNDATION
GAINS AUSTRALIAN TAX OFFICE CHARITY APPROVAL

‘Mick Young Scholarships’ resolution to operate under TDA Foundation

The Australian Taxation Office has approved tax deductibility for an initiative of the TDA National Board to launch an Australia-wide technical and further education scholarships philanthropy foundation.

The National Board of TDA has registered the TDA National Scholarships Foundation, with plans to launch the Foundation next year.

The purpose is to make every effort to support TAFE students under the proposed COAG-approved National Entitlement to Training, which will widen student income contingent loans (ICL) in technical and further education courses. The Entitlement will rely heavily on ICL loans, and be aligned with training reforms across states and territories phased for 2013 to 2014.

At the same time, the Mick Young Scholarship Trust (MYST) last week signed a unanimous resolution agreeing to wind down the Trust, and transfer arrangements to the newly formed TDA Foundation to ensure continuation of long-running Mick Young Scholarships to disadvantaged students.

The Mick Young Scholarship Trust was established in 1997 as a charitable initiative to further the work of Mick Young, a shearer, trade union official and Federal Cabinet Minister who raised funds to help students complete TAFE courses. The Trust has distributed funds worth more than $1.7 million to some 3,000 students across Australian vocational training, education, science, literature, the arts and music.

The Deputy Chair of MYST, Mary Young, in a short statement, said the decision will create, under the new TAFE Directors Australia National Scholarships Foundation, an improved capacity for corporate support for scholarships for disadvantaged students.
Mrs. Young said: “The need for assistance is as great as ever, and technical and further education can lift individuals out of disadvantage, and change lives.

“I am very pleased that TDA will be able to continue to assist those in need, through the Mick Young Scholarships under its new Foundation, and help to make a real difference to individuals, families and communities.”

TDA Chief Executive, Martin Riordan, said: “The newly established TDA Foundation will create an historic opportunity to broaden corporate philanthropy to technical and vocational education in Australia.”

He added: “Our TDA Board has worked toward a new Strategic Plan, with focus to lift member and student support amid a radically changed landscape developing for TAFE, our industry partners, teachers and students.”

The ATO approval of tax deductible donations to the TDA National Scholarships Foundation will allow plans to proceed for major fundraising activities to commence in 2013.

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