

23 July 2024

Productivity Commission's Philanthropy Report welcomed

Equity Trustees (ASX:EQT) has welcomed the Commonwealth Government's much-anticipated release of the Productivity Commission's philanthropy recommendations for Australians.

In FY23 Equity Trustees was responsible for distributing [more than \\$122 million of philanthropic funding](#) from charitable trusts it manages for clients past and present, and is a leading source of funding to the for-purpose sector.

The results of the inquiry, '[Future Foundations for Giving](#)' were submitted to Parliament by the Commission in May this year and released publicly last week, following a two-year stakeholder engagement process. It is hoped that the Productivity Commission's Philanthropy Report will provide Australians with more opportunities to engage with philanthropy.

Emily Cormack, Acting National Manager of the Social Impact team, said Equity Trustees was honoured to be consulted throughout the inquiry by the Productivity Commission team.

"We provided our input into areas of the report such as improving access to philanthropy for First Nations people, the enhancement of structured giving vehicles; and importantly supporting donor choice and public accountability," said Ms Cormack.

In its submission to the Productivity Commission last year, Equity Trustees focused on the following themes:

- Giving Australians the opportunity to engage with philanthropy through diverse products and increased flexibility.
- Encouraging greater technological innovation to engage the new younger generation of givers – Equity Trustees launched an online giving portal in response to this trend and has developed a soon to be launch 'Giving made smarter' campaign to promote it
- The need to create efficiencies that allow the 'for purpose' sector to focus on delivering their intended impact and better engage with donors.
- Further leadership, support and guidance from the regulator on key issues.
- Finding opportunities to fix inefficiencies in the way charitable trusts benefit Indigenous communities.

"We're happy to see the key elements of our submission reflected in the report. We see it as an important way to build the philanthropic culture in Australia," concluded Ms Cormack.

MEDIA INQUIRIES

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Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and Responsible Entity (RE) services for external Fund Managers. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Adelaide, Sydney, Brisbane and Perth.