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# GLOSSARY



**Acquittal:** In order to acquit your grant, grant recipients must submit a project completion report to the foundation within 12 months of agreeing to the terms and conditions listed in the grant agreement.

**Annual turnover:** All ordinary income your organisation earned in the course of business for the income year. Turnover means your organisation's gross income, not your net profit.

**Applicant:** The not-for-profit organisation requesting funding for the project.

**Applicant contribution:** A financial payment made towards the cost of implementing the project

**Application:** A formal request for grant funding, submitted using the foundation's online grants portal.

**Australia Tax Office (ATO):** The ATO is the principle revenue collection agency of the Australian government.

**Australian Business Number (ABN):** A unique identifier issued by the Australian Business Register (ABR) which is operated by the Australian Taxation Office (ATO).

**Charitable endorsement:** Charities must be endorsed by the Commissioner of Taxation if they want to access one or more of the following concessions: income tax exemption, goods and services tax (GST) charity concessions, fringe benefits tax (FBT) rebate and/or FBT exemption. When a charity is endorsed it will receive a certificate confirming this status.

**Community:** All the people of a particular locality, group, ethnic or cultural background, profession or society.

**Constitution:** A document outlining the fundamental principles or established precedents your organisation is acknowledged to be governed by.

**Deductible Gift Recipient (DGR):** Organisations that are entitled to receive income tax deductible gifts and tax-deductible contributions are called deductible gift recipients (DGRs). To qualify as a DGR, an organisation must be either endorsed by the ATO or listed by name in the income tax law. Unless an organisation is a DGR, donors cannot claim income tax deductions for their gifts.

**Financial statement:** A financial statement is a formal record of the financial activities of a business, person, or other entity. Acceptable financial statements include balance sheets, income statements and statement of cash flow.

**Goods and services tax (GST):** An Australian tax on goods and services for domestic consumption.

**In-kind support:** Support given in goods, commodities, or services rather than money

**Letter of support:** A letter from a project partner that describes how the partner will support the project, how the partner or community will benefit and lends credibility to your work. Letters of support can also be written by other community groups to demonstrate local support for your project.

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**Mission statement:** A formal summary of the aims and values of an organisation

**Not-for-profit organisation:** An organisation is not-for-profit if its activities are not carried out for the profit or gain of its individual members.

**Project:** The planned activity, event, initiative or program, the goals and objectives for which the grant funds are being requested.

**Project partner:** A not-for-profit organisation with a valid and current ABN that can assist groups otherwise ineligible for funding to facilitate a grant. The project partner can receive the funds on the group's behalf and must add value to the project through in-kind or further financial support.

**Quote:** A commercial statement detailing a set of products and services to be purchased in a single transaction by one party from another for a defined price.

**Registered Business Name:** This is simply the name or title under which your organisation conducts business. In Australia, unless you fall within an exemption, you must register your business name with the Australian Securities and Investments Commission (ASIC).

**Tax Concession Charity (TCC):** A charity is a TCC if it's endorsed by the ATO to access one or more of the following tax concessions: income tax exemption, goods and services tax (GST) charity concessions, fringe benefits tax (FBT) rebate and/or FBT exemption.

**Web Browser:** A software application for retrieving, presenting and traversing information resources on the internet. For example Internet Explorer, Google Chrome and Safari.

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