



Australian Philanthropic Services

The first ~~10~~ 12 years





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Philanthropic
Services

From little things,
big things grow

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The first ~~10~~ 12 years

Acknowledgements

“I blinked and 10 years had gone” ”

Chris Cuffe

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the “pen” to bring it all together and make it sound interesting!!



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Taking Philanthropy to Scale – the story of APS

“You want to be the pebble in the pond that creates the ripple for change.”

”

Tim Cook

The advantage of a three-decade business career was that I had learnt a lot about how to grow successful companies. In particular, I had the opportunity to build and lead the team behind Colonial First State’s expansion from a start-up to a \$70b fund management pioneer. When I made the mid-life choice to focus on how I could make an impact in a very different world - the world of philanthropy - I learnt pretty quickly what a challenging space that could be.

As is my nature, I wanted to make a significant difference to something in that world, but what could that be? And I wanted to apply the things that I had learnt in building Colonial First State to make a significant difference. I was prepared to back my instincts with energy and my own capital. I knew I could access my extensive networks, and find talent and resources if the cause was right and the case powerful.

When I left a full-time executive career in the business world, I found a sympathetic and constructive home, working with Social Ventures Australia (SVA), a not-for-profit organisation led by my long-term colleague and friend, Michael Traill, which focused on applying business disciplines for social purpose.

SVA was making a real difference in supporting a range of high impact social programs, pioneering impact investing, and establishing a market leading, purpose-focused consulting team. In that period, it became increasingly clear

to me that there wasn't a sophisticated, ethically aligned market leader to really drive a core issue: how to grow philanthropy itself. The brilliant work of David Gonski in establishing the highly tax-effective Prescribed Private Fund (PPF) structure, which was subsequently modified into the Private Ancillary Fund (PAF) structure, just hadn't taken off in the way it so obviously should have. The structure, which was perfect for attracting significant giving from those coming into wealth, meant that money committed upfront to a private charitable foundation was fully tax deductible to the giver, and in that process the foundation was then required to give the money away over time. A simple, powerful, and tax effective mechanism.

But PAFs weren't being taken up nearly as much as they should have been when I started doing my homework in 2010.

It was clear that there wasn't the right purpose-focused efficient entity to do that. Instead, an expensive, messy hybrid of lawyers, financial advisors and accounting firms had various service offerings to help people set up PAFs. No one was doing it particularly cost effectively or efficiently. And virtually no one was marketing PAFs.

And so Australian Philanthropic Services (APS) was launched to do just that: provide a cost-efficient, reliable service, explain it simply, and make it easy. And do so through a genuinely independent, professional, purpose led, non-profit entity so everyone knew we were about growing philanthropy and not enriching ourselves.

Australian Philanthropic Services. The first 10 12 years is the story of that journey.

The 24th February 2022 marked the tenth anniversary of APS, although it is actually closer to the twelfth, as it originally opened a couple of years before that as a division of SVA.

Like all start-ups, there were plenty of bumps in the road. But that original vision, courtesy of the powerful network and support APS enjoyed from the earliest of days, has been substantially realised. From idea to achievement and then maturity, the community now has an organisation that will exist in perpetuity, and continue to gain strength and influence. APS is relevant, strong and flourishing, and now has a genuine impact and influence on philanthropy in Australia.

I'm used to measuring how things go, and it is a source of pride for everyone involved in APS that 12 years on we can reflect on just how much APS is transforming philanthropy in Australia.

Yearly grants to charities by APS clients	Approximately \$140 million
Number of PAFs administered	Approximately 300
Dollar value of PAFs administered	Approximately \$1.8 billion
Current market share of all new PAFs created	Approximately 30%
Number of sub-funds in the APS Foundation	Approximately 400
Size of the APS Foundation	Approximately \$220 million
Current market share of funds flow into major public ancillary fund structures	Approximately 40%

Figures are to 30 June 2022

And, of course, none of it would be possible without the generosity and passion of the APS clients, and the great work and dedication of the APS team.

I hope you enjoy the story of how we reached those numbers.

Chris Cuffe

Founder & Chair, Australian Philanthropic Services
15 November 2022

Setting the scene

“Philanthropy is part of life: a commitment by those who are successful, or wish to be, and a joy sought and nurtured by all who are in a position to give.”

”

David Gonski, AC
The Gonski Foundation

For most of us, the year 2001 is synonymous with the September attack on the Twin Towers of the World Trade Center. We all remember exactly where we were, and when we first saw those images. Few of us had any conception of how the world would be after this momentous event.

For those interested in history, 2001 was also the hundredth anniversary of the Federation of Australia. This important if somewhat obscure anniversary is, in fact, a most important part of Australia's economic past and future. In 1901 the authority to make laws with respect to banking and currency was transferred by the Colonies to the Commonwealth Parliament. This power was followed up in 1909 by the Bills of Exchange Act, which suspended the various Bills of Exchange Acts in force in several states, and unified the law in this respect. In September 1910, the Australian Notes Act and Bank Notes Tax Act passed, giving the Commonwealth a monopoly over note issue.¹

2001 was also the year that Australia finally got its act together in relation to philanthropy by introducing Prescribed Private Funds (PPFs). PPFs enabled people to tax-effectively donate to a trust of their own, and then disburse funds over time to a range of eligible charities.² This structure was comparable with those in the US and UK.

At the time, the announcement was not major news, but it ushered in a reform that has significantly boosted Australian giving.

The journey of PPFs had in fact started some years beforehand.

While philanthropic trusts have existed in Australia for more than a century, and were generally exempt from income tax, “the relevant laws had been [relatively] unchanged since 1948, and were based on the philosophy that the taxpayer pays taxes, and the government is responsible for distributing that money for social good.”³ In 1963, Public Ancillary Funds were introduced, these being a form of charitable trust allowed for tax deductible donations.⁴

As a result, the philanthropy environment in Australia had no private foundation structure that encouraged philanthropy through providing tax incentives. An individual could establish a public foundation, using the public fund structure, but it was not geared towards families or businesses, and a requirement of that structure was fundraising from the public. So, if an individual or a family wanted to set up a private foundation, they could do so, but wouldn’t get a tax deduction for what they donated into it – and that was a barrier to increased giving.

In the mid 1990s, David Gonski, then partner at Wentworth Associates, suggested to the Business and Community Partnerships Working Group on Taxation Reform that it form a Taxation Working Group to look at the legislative changes necessary to promote philanthropy in Australia. As David recalls, “I became chair of the sub-committee, and we did extensive research on what was happening in giving in Australia and overseas. Working closely with the [Australian] Tax Office, we came up with the idea of a Prescribed Private Fund (PPF), a not-for-profit entity which was effectively a private charitable trust with a number of distinctive features.”⁵

The Prime Minister at the time, John Howard, was also determined to boost philanthropy through tax reform, and he convened a small group of business people, community leaders and philanthropists as the Prime Minister’s Business Community Partnership. It included Sydney businessman David Gonski, Philanthropy Australia’s CEO Elizabeth Cham, Patrick McClure of Mission Australia, Fergus Ryan from Arthur Andersen, Archbishop Peter Hollingworth, Rev Dr Gordon Moyes of Wesley Mission, Richard Pratt of the Pratt Foundation, Robert Gerard of Gerard Industries, Marina Darling of the Caponero Group, Jim Kennedy of the Queensland Investment Corporation, and Tony Howarth, Managing Director of Challenge Bank.⁶

The Prescribed Private Fund (PPF) was announced by the Howard Government in March 2001. In his press release announcing PPFs, the Prime Minister stated that:

“This measure will open up a new vehicle for private philanthropy, similar to that existing in the United States, so that families and individuals can donate to a trust of their own, which then disperses funds to a range of other gift-deductible recipients.”⁷

PPFs were required to grant income to eligible deductible gift recipient (DGR) organisations, complete an annual audit, and provide an annual return to the Australian Taxation Office (ATO), while having at least one external trustee/director of the fund. As David Gonski noted, “They could not engage in any activity other than giving... this was clearly a step in the right direction and PPFs became very popular.”

The first PPF, the Nelson Meers Foundation, was set up in June 2001, and 768 more PPFs were established between 2001 and 2008. To facilitate granting to a wider range of DGRs, provision for a charitable fund to apply to become an Income Tax Exempt Fund was introduced in 2005.⁸

A review of PPFs was undertaken in 2008-09 after the Rudd government released a discussion paper, *Improving the Integrity of PPFs*, in November 2008. After extensive consultation and the introduction of new legislation, PPFs were renamed Private Ancillary Funds (PAFs) in October 2009, and became subject to PAF Guidelines from that date. Changes included replacing minimum annual distributions from an income measure to the simpler 5% of assets, and the requirement for a formal investment plan.⁹

It was into this more structured philanthropy environment that Chris Cuffe was about to enter, and in doing so play a significant role in the growth of philanthropy in Australia.



The opportunity to make an impact

“If affluent Australians - those with total net assets exceeding \$30 million - placed just 20% of their wealth in a private philanthropic foundation and used the income from this to support the charities of their choice, it would increase funding for charities by 40%-100% overnight.”

”

Daniel Petre

The Petre Foundation

In 2003, after 13 years as CEO of investment manager Colonial First State, Chris Cuffe left to become the CEO of the listed Challenger Group. As Chris recounts, “At some point in time around 2005, I attended a lunch organised by Marlene MacFarlane and Duncan Power from Charities Aid Foundation Australia (CAF). Various people talked about Prescribed Private Funds (PPFs), and how they were an effective way to undertake philanthropy. In particular, I remember Daniel Petre speaking - he was very inspirational. I was surprised that I had never heard of PPFs, particularly as I came from a world of numbers/finance/tax/legals, and thought what a great structure.

“It got me thinking about setting one up. I was soon due a large amount of money from a previous employer that otherwise would have been fully taxable, so I used this event as the opportunity to establish a PPF, which I set up on 6 June 2006. The money was paid gross from my previous employer to my new PPF, meaning the whole payment remained intact, and could be used for years to come.

“Throughout my life, I have enjoyed helping people. I volunteered for various roles at school; in my late teens I used to drive the Sydney City Mission bus that picked up homeless people; I have given relatively large sums of money away to charitable organisations that have inspired me, and I had the experience of working with Social Ventures Australia (SVA). Establishing a PPF was a logical step for me.”

Establishing his own PPF was a real eye-opener. The inspiration was one thing, but the experience was shocking. “It was expensive (\$32,626.57 was the amount I paid to my administrator, Charities Aid Foundation Australia, to establish my PPF and administer it for the first six months!). It was a lengthy process (seven months) and it involved a number of experts.”

Not long after Chris established his PPF, he read an article in the Investing 101 Club newsletter (a regular publication he valued highly, produced by Ashley Owen who subsequently provided invaluable financial assistance to help get APS off the ground) about PPFs, which reinforced his belief that they were a useful structure for encouraging philanthropy.

The newsletter also presented some interesting facts, and they weren’t particularly flattering. It started with the statement “Australians are not great philanthropists, donating about 0.5% of GDP, compared with 0.7% in the UK and 2% in the USA,” and went on to note that “wealthy Australians donate an average of less than 2% of their taxable income compared to more than 3.5% in the US,” noting that the tax and legal systems didn’t fully support charitable giving.¹⁰

It also pointed out that since PPFs had been introduced in 2001, only 452 had been approved. These held a total corpus of \$500 million, and had made charitable distributions of around \$100 million since inception... that was over six years.¹¹

The experience of establishing his own fund and learning more about PPFs planted a seed. Surely someone could provide a better experience via a one-stop shop. This seed would germinate some years later, and eventually inspired him to establish what became known as Australian Philanthropic Services (APS).



The idea takes shape within SVA

“We make a living by what we get, but we make a life by what we give.”

”

Winston Churchill

In early 2006, Chris was introduced to Michael Traill over a coffee by a mutual friend, Kieran Kelly. Little did Chris know at the time what a life-changing meeting that was. Michael, a highly rated former Macquarie Bank employee who had “jumped ship” mid-career to improve the social sector, was CEO of Social Ventures Australia (SVA). Chris instantly took a liking to Michael, and admired the work of SVA, a lot of whose staff had been in business, and were trying to help charities become more effective and efficient. He remembers studying every detail of the SVA promotional brochure when he got home that day, thinking what a brilliant way it was to help society.

After leaving the Challenger Financial Services Group in June 2006, Chris contemplated how and where he wanted to make a difference next. As he recalls, “I was just thinking, you know, I’ve had a great ride at Colonial First State and I’ve had interesting new experiences at Challenger. The financial services industry has been good to me. I’ve made enough money to be independent... not a billionaire, but enough to be independent, and to now have choices in life. What do I do next?”

With a blank canvas in front of him, he decided his greatest satisfaction came from helping people and so that was what he should do next. It was at that point he rang Michael Traill, and asked could they meet that afternoon at the SVA office in Paddington. According to Michael, Chris said “Look, I’m interested in what you’re doing at SVA. What about I work for you for free for

three months, looking under the bonnet of SVA, and if there are things that I can constructively do, and if it makes sense for you and for the organisation and for me, maybe that might lead to something more permanent.”

And so it was that Chris’ association with SVA began. Chris started working three days a week with Michael and Jan Owen, the joint executive directors at SVA. As Michael comments:

“It was very clear, like very early on, that he could add a lot of value to the organisation in terms of what he was seeing, and there was a set of really specific things where he could make an incredible difference to what we were trying to do. Chris and I both think about and look at the world on the basis of what's not working - is there something that we can do constructively about that? Chris became not just an exceptional professional contributor but also a generous supporter. It was a time of great growth and transition for SVA.

“One area that Chris focused his attention on was the marketing and communications capability of SVA. The other area was the philanthropy advisory market, particularly on the back of David Gonski’s recommendation for the private charitable trusts as part of the Business and Community Partnerships Working Group on Taxation Reform.

“The more homework Chris did about philanthropic giving and the PPF product, the more he felt, which I agreed with, that it was a brilliant, elegant, and powerful product to encourage philanthropic giving, but it wasn't being promoted. In addition, those who could promote the structure didn't really do a great job of explaining it to their clients. There was a deeper issue at play as well. Many in the private client advisory business (and there weren’t that many large organisations) were not that motivated to promote PPFs as their fees and remuneration were linked to the quantum of the funds they managed. Why would they promote PAFs to their clients, and potentially lose funds under management as grants are made each year?”¹²

The result was that PAFs, although a great philanthropic product, were not being well communicated, and not being promoted by organisations that were in the best position to do so.

Over the next few years, Chris continued to explore the dynamics of the charitable giving environment in Australia, and PAFs in particular. In 2007



he mentioned to Michael that he was starting to think about whether SVA could possibly provide a service to philanthropists to assist them to create a PPF. As Chris recalls “Michael was always one to encourage new ideas if they made sense, and it was in 2009, after the thought had been sloshing around in my head for a while, that I finally decided to start to do something about it. Michael was happy to devote SVA resources to the idea, and gave me a green light to explore it further.”

2009 also marked the point when PPFs transitioned into what are now known as Private Ancillary Funds (PAFs) via new legislation.

Chris also comments that an important part of this thinking was a PAF Handbook that had been written by David Ward for Philanthropy Australia. “This was the first time anyone had described the technicalities of the structure in plain English.”

And so Chris began, under the SVA banner and resources, to create a service to promote PAFs properly. The first step of the journey was taken.

Changing tack

“Not everything that can be counted counts, and not everything that counts can be counted.”

”

Albert Einstein

The initial purpose of the proposed PAF Advisory Service was to inspire people to set up a Private Ancillary Fund (PAF), and to advise them on all aspects of that. This would include telling them what the advantages of the structure were (including the tax benefits), exactly how it worked, and which service providers they could use to establish and administer the structure at a significantly lower cost than elsewhere.

Chris held discussions with a wide range of relevant organisations and individuals, including Lisa Cotton from SVA, who was researching charitable giving in Australia. Initially, Chris thought it would be best to offer the service through a company he controlled, Third Link Investment Managers Pty Limited (TLIM). TLIM was the manager of an investment fund he had created and managed called Third Link Growth Fund (TLGF). Chris created TLIM/TLGF while working at SVA to assist SVA with ongoing funding. The rationale for using TLIM was that a key concern for Chris was the potential blowback to the SVA brand from some of its supporters who ran competing PAF advisory services such as Perpetual, ANZ and Goldman Sachs and JBWere.

This proved to be true to an extent, and Michael Traill recalls:



“I have a vivid recollection on this point. The Head of Perpetual Philanthropic Services (who was at the time the boss of Antonia Ruffell who subsequently became a very effective Chief Executive of APS) called to complain to me about SVA setting up a PAF offering. He effectively tried to commercially blackmail me by suggesting they would consider withdrawing funding for a highly-rated performance reporting program our SVA Consulting team did for Perpetual (on a paid basis) if the competitive offering of an SVA hosted PAF service continued. This was great reinforcement of exactly how non-aligned the commercial operators were, and for not necessarily the right reasons.

“It was very clear that he was concerned about the inroads a high quality and purpose-focused SVA PAF service would make on the economics of Perpetual Philanthropic Services. There was nothing in the conversation that suggested an ethical focus on surely the core question: how do we efficiently and professionally cost and deliver the service needed to match the power and elegance of the PAF structure that it’s author David Gonski had intended?”¹³

A discussion paper Chris prepared about the proposed SVA Private Ancillary Fund Service, dated 3 December 2009, outlined the intended structure and key roles:

Third Link Investment Managers Pty Limited (TLIM) proposes to commence offering an “end to end” Private Ancillary Fund (PAF) service in 2010. This will be offered as a bespoke service using a consortium of specialists, with TLIM taking the lead role of the promoter and relationship manager with the client.

The consortium is proposed to be made up of the following parties:

- Third Link Investment Managers Pty Limited (TLIM)
- Social Venture Australia (SVA)
- Charities Aid Foundation Australia (CAF)
- Moore Stephens
- Centric Wealth.

The paper went on to describe the proposed roles and services to be provided by each of the parties and, more importantly, the objectives of the service:

- ✓ Detailed understanding of the PAF regime
- ✓ Plain English communication skills
- ✓ Prudent and professional advice and guidance for trustees
- ✓ Provision of “Responsible Person” to the board of trustees
- ✓ Independent investment management advice
- ✓ Diligent grant making advice
- ✓ Transparent and up-to-date financial information (possibly inclusive of online interface)
- ✓ Practical experience (noting that the two principals of TLIM have their own PAFs)
- ✓ Profile, credibility and press influence.

A critical point of difference to the for-profit services providers in the PAF advisory marketplace was that this service was to be offered on a flat fee basis or an hourly fee basis, but not a percentage of the FUM basis. As the paper noted, “This will likely mean the offering becomes financially attractive for clients compared to the alternatives.”¹⁴

However, by March 2010 Chris had decided to change tack. In typical Chris fashion, he had continued to explore and test the concept so as to land on the best model. After discussions with brand experts, Michael Traill and Lynn Anderson (SVA’s Head of Marketing), Chris decided the service didn’t fit well under the Third Link brand, and would be better as an SVA offering. Michael and Lynn were clear that if SVA annoyed some supporters, then “so be it”. It was also very important to Chris that the PAF service be completely independent. He was concerned that TLIM might look like a Trojan horse, angling to manage PAF client money via Third Link Growth Fund, which was never the intention.

The brand for the offering was decided – the SVA PAF Advisory Service it would be.



Momentum starting to build

“It is more difficult to give money away intelligently than to earn it in the first place.”



Andrew Carnegie

The idea was now almost a reality. It had been refined. We had a backer and a credible corporate brand, and a plan. Although many of the SVA staff had been generous with their time, thoughts and energy, the new service needed a dedicated staff member to turn it into reality.

While working at SVA, Chris had been impressed by a staff member, Rachael McLennan, who was the SVA Events & Marketing Manager from Sept 2007 to July 2009. She had recently left SVA to undertake contracting at a well-known property company. While she was on maternity leave, Chris called to ask if she would be interested in a “stakeholder engagement type role”, without providing too many specifics. The discussion didn’t go anywhere until late October 2009, when Chris contacted her again with details of a PAF Advisory Service offer, and asked her to be involved. As Rachael recalls:

“I hadn’t heard of a PAF. I Googled it. Pakistan Air Force was all I could find (ha). I downloaded David Ward’s PAF handbook that had just come out and became familiar with the content. He [Chris] called me back in November and I declined as I’d just been offered a permanent part-time role with the property company I’d been consulting with.

“Anyway, my husband and I sat down and weighed up the two offers and, to be fair, Chris’s looked pretty flimsy. You know, the business didn’t exist, but I just felt like it was my calling. The mandate was very clear and very simple. It could really inspire philanthropy in Australia, and connect people to a structure that existed to make it really easy for them. That was a no-brainer.

“And Chris can be hard to say no to.”¹⁵

The brief from Chris (in his own words) was:

“Creation and ongoing expansion of a new Private Ancillary Fund (PAF) business as outlined in the meeting that you attended at SVA on 17 December 2009 (and the notes handed out before that meeting). I believe this to be an important initiative of Third Link Investment Managers and the philanthropic sector, which should also provide significant benefits to SVA over time. I expect this to be your key ongoing focus.”

Rachael recalls that at that time Chris said to her that “I want ‘the thing’ launched by September 2010.”



Preparing for the launch of the SVA PAF Advisory Service

“Philanthropy is not about money. It’s about using whatever resources you have at your fingertips and applying them to improving the world.”

”

Melinda Gates

Rachael McLennan started her new role as National Manager, SVA's Private Ancillary Fund Service, in February 2010. She remembers clearly that Chris wanted to focus on inspiring philanthropy.

“The information that was available prior to our advisory service was very technical. There was no information that was remotely inspiring. Chris used to talk about the people who inspired him to set up his PAF, like Daniel Petre, Malcolm Turnbull and Paul Clitheroe. They would tell him what motivated them, how they’d engaged their families and the difference they’d been able to make.”

In February and March 2010, Louise Walsh, who was at the time Director of ArtSupport Australia, hosted national roadshow/information sessions to explain the PAF structure to advisors, potential founders and the sector more broadly. The events were designed to explain how to establish a PAF, their operational requirements, tax benefits and capacity to support positive social change. Speakers included Paul Clitheroe AM (financial advisor), John Emerson AM (charity tax lawyer), and John McLeod (philanthropy consultant).

Rachael's summary of the event to Chris included a number of observations including that:

- ◆ Most of the people at the event (mainly bankers and other advisers) agreed that PAFs were poised to explode, and some are building up their philanthropy teams, particularly ANZ who are focusing on research into DGRs so they can better advise clients on how to give
- She felt we knew more than most people about how they work, and that SVA's PAF service was in a unique position to be able to help
- The main reason for someone establishing a PAF was the ability to give, and for that giving to have real meaning. This was reinforced by John Emerson, who said over and over that PAFs need to be all about the community benefitting and NOT the professional advisers
- The cost of establishing a PAF was rising significantly under the new structure. John Emerson also outlined the substantial fees in addition to establishment costs, namely audit and accounting fees, and explained specialist PAF auditors would soon appear just when there was about to be an increase in PAFs
- The ATO was due to release a comprehensive list of FAQ in April that would provide clarity to people considering establishing a PAF of their own.

This and other information sessions and discussion were further “evidence” proving to both Chris and Rachael that they were onto something important.

Chris and Rachael then undertook a massive amount of due diligence and market research with everyone they could. They visited people to understand better and gauge their reactions to what they were proposing to launch, including Gina Anderson (CEO of Philanthropy Australia), Bruce Bonyhady (President of Philanthropy Australia), Paul Clitheroe (Known Philanthropy advocate), Charities Aid Foundation Australia, Paul and Amy Robertson (philanthropists), Ashley Owen (author of 101 Investing), David Gonski (the chief instigator of the PAF regime), Gary Gerstle and David Vaux (both generous SVA supporters and philanthropists), Anne Robinson (Prolegis Lawyers, not-for-profit specialists), John King (Mallesons), David Ward (ANZ Trustees and Philanthropy Australia), the Sydney Community Foundation, the Vincent Fairfax Family Foundation, Daniel Petre, Samantha Meers, the Bennelong Foundation, and several other PAF founders and directors.



In Rachael's words, "I remember Chris telling me to go and see whoever I thought I should. When I asked how I would get in touch with them, he almost threw his mobile phone at me as if to say call whomever you need. I recall saying to him 'They won't take a call from me.' 'Yes, they will,' he replied... and most did."

This immersion into the world of PAFs provided Chris and Rachael with significant insights into what was working, what wasn't, and the proposed SVA PAF Advisory Service offering. As Rachael notes:

"There were a lot of things happening around this time, an almost perfect storm for the growth of PAFs. Everyone seemed to be talking about them but they'd hit a bit of a ceiling at around 800. It became clear to us early on that there were two major roadblocks to the growth of PAFs. Firstly, there were a lot of lawyers, advisers and private bankers who didn't know how PAFs worked and didn't know how to talk to their clients about philanthropy. Most lawyers weren't even that confident about how to set up a PAF constitution. It was a bit of a shit show really."¹⁶

The insights and feedback also caused another change of direction for Chris. In March 2010, he sent an email to Michael Traill, Rachael McLennan and several others in SVA:

"Originally I was of the view that we should provide a complete 'end-to-end' service for PAFs... from creation to ongoing management and coordination of all aspects of a PAF, utilising a bespoke service by a consortium of experts (CAF, Moore Stephens, Centric Wealth) with all aspects coordinated by us. However, I am now starting to wonder whether that really is optimal and whether it is the best 'fit' with SVA's skills/resources/networks."

At a subsequent meeting, it was agreed that at this stage SVA would no longer offer a "one-stop shop" and ongoing relationship manager role. Instead it would concentrate its efforts on WHY people should establish a PAF, and also provide plain English explanations of the HOW. The proposed business model would provide a couple of hours of free consultation to people enquiring about PAFs, inviting them to pay for more detailed presentations/information from SVA. For those wanting to take the next step and establish a PAF, SVA would explain what was involved, and put them in contact with relevant service providers such as CAF and Moore Stephens.¹⁷

Chris's March 2010 email went on to share his thoughts about the challenges of PAFs:

"It seems to me that the big problem with PAFs is that they lack profile, and they lack coordinated/smart marketing, and they lack a 'go-to brand' for people to contact if they are interested in finding out more about them. Also, it seems that Philanthropy Australia and CAF (both non-profit organisations) lack resources to promote PAFs well, and for players like Perpetual and Goldman Sachs JBWere, their PAF interests are a minor sideshow to their main pursuits of making money for their shareholders. So, when I look at it from this perspective it seems to me that SVA could have a very valuable role, particularly with our strong 'smart/businesslike' brand and our very extensive networks and press contacts."¹⁸

Chris's thinking at this stage was that SVA should establish and market a strong presence as the key promoter of PAFs in the Australian market, and it should be "the group you go to when you first hear about PAFs and want to find out more."

In early June 2010, Chris and Rachael visited Daniel Petre at his office in North Sydney to explain the proposed SVA PAF Service, and to invite him to join the proposed PAF Advisory Council (which was never ultimately activated). This meeting had a profound influence on Chris.

"Daniel was passionate and 'direct' about the need for the wealthy in Australia to give much more to charity. He is not a man to mince words and said that while our idea was admirable, a key element of the proposition was missing. He was of the strong view that getting people to set up a PAF was one thing, but to complete the proposition we also needed to administer the PAFs in an ongoing manner (the backend accounting, investment reporting, yearly accounts, lodging relevant information with regulatory bodies, etc. — the type of service that CAF offered). This should not be outsourced, otherwise he believed people would have a disappointing ongoing experience.

"Because of my experiences with my PAF, I instantly knew he was right. I also immediately knew that this made our proposed offering much more daunting than I had previously imagined.



“Following that, the cogs in my brain started turning, resulting in an important development taking place. My own PAF was being administered by a small group called Charities Aid Foundation Australia (CAF). The key person there on the PAF administration side was Marlene MacFarlane. CAF had 16 PAF clients, and I knew a number of them (including Michael Traill). Following the meeting with Daniel, which now put us on a course to set up a competing PAF administration service, it was obvious that myself and Michael would move the administration of our PAFs from CAF to SVA. Plus, I was convinced that a number of the other CAF PAF clients whom Michael and I knew would also move. So with Michael’s blessing I decided to approach the boss of CAF, Duncan Power, with ‘an offer that was too good to refuse.’ I proposed that CAF transfer their 16 PAF clients to SVA for no compensation, and at the same time we would employ Marlene. I put to them that that would be better than seeing their small client base significantly diminished leaving that business unit in a loss-making position, and unlikely to grow given the competition that SVA would pose. I also convinced Duncan that SVA were going to build an offering that was much better resourced, and that would not be beholden to the very manual processes CAF had that simply would not scale.

“Duncan agreed with the scenario, and their 16 PAF clients were transferred from CAF to SVA, together with Marlene MacFarlane. We had an instant PAF business!”¹⁹

Rachael further recalls the following about 2010:

“We got busy with sales and marketing. We started creating lots of collateral, but most importantly we made a small PAF promotional film, which was important for several reasons. Firstly, it enabled us to engage with lots of people who had set up PAFs in a really non-threatening way. We were using them to inspire others, to enable the sharing of stories. It was what had inspired Chris, and what we believed would inspire others. Secondly, we collected lots of market intelligence through the process. It also flung us ahead of ourselves a little. At the SVA PAF Advisory Service launch event in September 2010, we showed the video which made it look and feel like we already had an operational business (Chris’ aggressive CAF takeover also helped!).

“I worked with Eyconology on branding. Chris also networked his way into speaking at lots of events, mostly about financial advice. I do remember a really important event that I spoke at. It was the Private Banking

Symposium in the Blue Mountains. All the heads of private banks spent two days together talking about the market. Chris was invited to speak, but he hated going away overnight for a conference with strangers and suggested I go. My response was that 'they would prefer to hear from you!' But I took Jan Swinhoe with me (as a PAF founder), I spoke more technically, and she was my case study. After that I did lots of events too: boardroom lunches, staff briefings with CBA, Credit Suisse, Morgan Stanley, Westpac... we talked to as many people as we possibly could."

Building the team

With clarity around the offering for SVA's PAF service finalised, Chris set about putting together a team to deliver the now expanded service. He was clear whom he wanted, and set about convincing them to join.

Rachael recalls that when Chris said it was now time to build a team, "this really meant him telling me who he wanted to hire":

"I remember the initial people Chris targeted were David Ward, Fiona Higgins and Marlene MacFarlane. He talked about them like they were going to say yes. I asked Chris 'What if they say no?' His response was 'They won't!' We had coffee with Fiona on the Northern Beaches in Sydney and I remember her initially saying no too, but Chris eventually wore her down."

David Ward, whose most recent role was Managing Director of ANZ Trustees, and who had written THE handbook on PAFs for Philanthropy Australia, was a key person for Chris. The two had met a few years earlier when Treasury was working on a discussion paper on PAFs for which Chris, David and others had provided input. More recently, David had met with Chris and Lisa Cotton, who immediately saw the potential of what Chris was proposing. David was recruited as the technical expert, and on 21 June 2010, he emailed Chris, following an invitation from him to join the team, saying:

"The opportunity to build a PAF Administration/Compliance offering within SVA as part of the overall PAF Offer (particularly building on from where CAF is at), I think is an exciting proposition, which I would like to be involved in and lead as we discussed."

Chris recalls thinking what a major coup it was to have attracted David, which over the years that followed paid off in spades.

Fiona Higgins, who was well-known in philanthropic circles as a seasoned executive in several large foundations and Philanthropy Services Manager at the Fairfax Family Office, was also recruited, filling the role of grantmaking/charitable expert.

Marlene MacFarlane took on responsibility for assisting clients with the establishment and ongoing administration of their PAFs having undertaken these roles at Perpetual and then at Charities Aid Foundation Australia for over ten years.

Frances Deegan started working with the PAF division of SVA in May 2011 while still operating as SVA Company Secretary. When Marlene left SVA in October 2011, Frances was the only client adviser until Judith Fiander joined, initially volunteering two days a week at SVA. As Judith recalls “Frances Deegan had moved across from SVA to APS in February 2012, and she was the only employee apart from Rachael McLennan and Louise Charlesworth, the office administration person. There were no structure or processes in place; we had to build as we went.” Judith remembers Rachael pretty much saying to her “we need to establish PAFs and manage the ones we have, so can you go and do that?”²⁰

Judith recalls “I started working on establishing PAFs and providing the necessary support. We had to work through all the requirements for a PAF, compliance, audits, meetings... everything. Fortunately, Frances had already begun creating what was needed, and to this day we use some of the documents she worked up in those very early days.”²¹

Rounding out the early team was Simone Eley from Perth, who worked in a volunteer role to promote PAFs in this market, and to manage the relationships with WA-based clients.



Formulating a business plan

Things were now falling into place quickly. Rachael decided it was time to put pen to paper and build a clear business plan. Chris was less involved in this bit. “He spoke to me about his vision, but I set about working on a business plan (with the support of Lisa Rudner from SVA) that was clear and documented. One important point was that at the same time Lisa Cotton had been mandated by SVA to map the philanthropic landscape in Australia (to enable SVA to tap into philanthropic funding for its own purposes). Melissa Macpherson was hired by SVA, and given the responsibility of leading this research project. I worked with Mel on it too, because it was valuable background that we needed for the PAF business.”

By August 2011, the business plan for the new SVA PAF Advisory Service was in place. It included the following (as well as an overview, competitor analysis, and SVA’s service offering):

Vision

To invest in, develop and support philanthropy in Australia by promoting the establishment and effective management of PAFs.

- **To develop and support philanthropy:**To encourage HNWs to establish a PAF to engage them in thoughtful and effective philanthropy
- **To be the PAF promoter in Australia:**To be the go-to place for PAF inspiration, education, resources and establishment support
- **To fill the gap in PAF support by providing an efficient PAF Administration Service for all or selected parts of PAF management**
- **To generate leads for SVA:**Specifically consulting (SVAC), venture development, and the Third Link Growth Fund (TLGF), a valuable source of ongoing donations.

Objectives

- To have 40 clients within two years
- To have generated X for SVAC/TLGF
- To be the No. 1 service provider (5% market share equal to current leading providers).

SVA's PAF service would connect the dots, linking new PAF holders to experts, and other PAF holders, philanthropists and specialist advisers, fill the gaps in administration, investment and grant making, and open SVA's network, using existing PAF holders and experts to spread the word re SVA's service offering.²²

The listing of unique selling points of SVA's PAF Advisory Service in the business plan provided more insight into the position Chris sought for it:

- SVA is independent and a not-for-profit, so our motivation is recognized as 'pure'
- We speak plain English, not lawyer/accountant jargon
- We have a reputation for being smart and businesslike, and able to converse with HNW
- It is recognised that we have a deep understanding of the contents in which non-profits work. This includes research, grant making and performance assessment
- SVA has credible and extensive networks, including global leaders in philanthropy
- Michael Traill and Chris Cuffe have PAFs
- Chris Cuffe has specific expertise and knowledge
- David Ward wrote the PAF Trustee Handbook for Philanthropy Australia
- Marlene MacFarlane is a very experienced Charitable Trust Administrator
- Our Venture Development work provides a portfolio of rigorously researched, high-impact investment options.

Building the operations

Having decided that SVA would become a full service PAF provider, Chris was determined to deliver transparent and up-to-date financial information (possibly with an online interface) to the highest standard and at a low cost. Memories of his own seven-month, \$32,626.57 PAF journey were still clear. Another key driver was the focus on creating a model for PAFs that took them from something of a cottage industry across a patchwork of specialists in law, accounting and advice focused on compliance to something more professional. As David Ward comments, “The SVA model was really the new disruptor in the PAF marketplace, and within a few years set the benchmark for PAFs.”

To achieve this, Chris decided that the new service needed to outsource a lot of the back office of a PAF offering, particularly the accounting and investment record keeping. He thought the requirements were similar in nature to a Self-Managed Super Fund (SMSF), and decided to approach the group that managed his own SMSF with whom he was very satisfied. Chris met with David Minns and Phil Jaquillard, founders of the PortfolioGuardian group based in Adelaide. Together they created an efficient, effective, and low fee model for PAF administration and accounting, with Wearne & Co as the PAF auditors.

Under the original fee structure, the SVA PAF Advisory Service set up PAFs for free (usually within three months), and charged a flat annual fee of \$5,000 for PAF administration.

The official launch

“Giving by those who can should be part of life. It is a joy and a privilege.”

”

David Gonski, AC

The SVA Private Ancillary Fund Service was launched on schedule in September 2010.

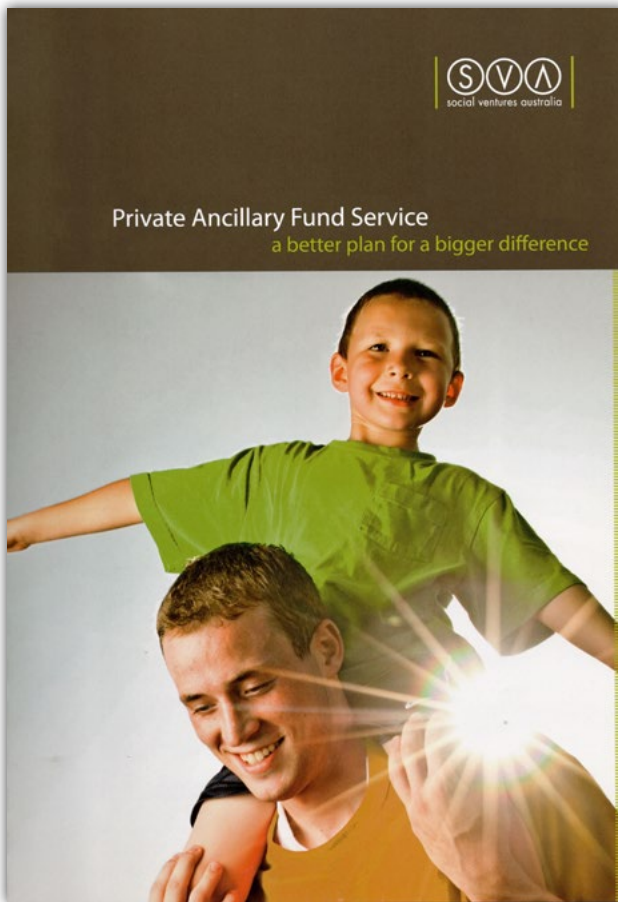
The event was a breakfast at Simmer on the Bay, a restaurant at Walsh Bay. Rachael was determined it would be enjoyable, engaging and motivating. Following a five-minute video, and brief speeches by Amy Robertson (daughter of PAF Founder Paul Robertson, who was also a member of SVA's National Leadership Council), David Gonski, and Chris Cuffe, the 80-odd guests, who included Michael Traill, Danny Gilbert, Sam Meers, Gary Gerstle, Paul Clitheroe, and Gina Anderson, celebrated as the SVA PAF Advisory Service was officially launched by Senator Ursula Stephens. The newly printed PAF flyer was handed out, and the team and supporters circulated.

After inaugurating the service in Sydney, Chris and Rachael set off on a whistle-stop tour, flying to Melbourne the following day to roll out the service there, and then to Perth and back in a day! They made lots of valuable connections that would come in handy later.

Before this, Chris decided to chance his hand at getting Federal Government support for the new SVA PAF Advisory Service through the Hon. Julia Gillard MP, Deputy Prime Minister and, amongst other roles, Minister for Social Inclusion. A letter was written, dropping every name possible, bravely requesting the Government provide \$500,000 funding over three years “to allow us to develop collateral, establish roadshows, launch our service, establish and maintain presence online, build the network.” The letter mentioned that in April that year Chris had met with Senator Ursula Stephens, who was in charge of the



charitable sector and who was extremely supportive and would be attending the launch. Unfortunately, the request was declined, though Chris recalls Senator Stephens saying she had pushed hard for it.



◀ *First SVA PAF
brochure, 2010*



1 June 2010

The Hon Julia Gillard MP
Deputy Prime Minister, Minister for Employment and Workplace Relations,
Minister for Education, Minister for Social Inclusion
PO Box 6022
House of Representatives
Parliament House
Canberra ACT 2600

Dear Deputy Prime Minister,

Social Ventures Australia (SVA) is non profit organisation, (with DGR status) that invests in social change by helping increase the impact and build sustainability of social sector participants. We provide funding and strategic support to carefully selected non profit partners. We also offer consulting services to the sector more broadly including philanthropists who are endeavouring to be more strategic in their giving approach. We have expanded our core strategy to include the delivery of specific services focussed on promoting, developing and supporting philanthropy in Australia, particularly in light of the new private ancillary fund structure.

As I am sure you will agree, philanthropy is an extremely important contribution to the not for profit sector in Australia. It provides unique resources through social innovation and social investment and is very different from government investment in that it allows the potential funding of the more unpopular 'risky' projects, to deliver a very diverse range of social outcomes. The unique investment profile of philanthropists is why it is so important that philanthropy be developed to its full potential.

In response to an internal research undertaking here at SVA, and consistent with our broader strategy, we are developing a Private Ancillary Fund (PAF) Service, due to be launched in Sydney and Melbourne in September 2010. We believe the private ancillary fund is an ideal structure to engage people in philanthropy, provide vital funds for the sector and deliver real impact and sustainability to many not for profit organisations. Importantly, the PAF structure will facilitate the engagement of the next generation of philanthropists. We also believe very strongly that there is an enormous gap in the market in terms of inspiring philanthropy. We believe SVA has the experience, expertise, network and independence to fill that gap. Our research revealed that MANY high net worth individuals who have the ability to establish a private ancillary fund had never even heard of them.

We certainly concur with opinion of those within the sector that the government has done an exceptional job developing the new PAF regime. We are also extremely conscious however that development of the new PAF structure is only half the job. The key now is effective marketing: empowering and supporting those within the sector who are trusted and respected to actually engage potential philanthropists. We believe we have the ability, kudos and network to do just that, which is why we are developing this service.

www.socialventures.com.au | Investing in social change



The focus of SVA's Private Ancillary Fund Service will be to **inspire** philanthropy, specifically by establishing a private ancillary fund.

We will focus on explaining *why* a person would want a private ancillary fund, rather than *how* to go about it. Our research indicates that there are many lawyers, accountants and financial advisers providing information regarding *how*. Our service will

- ensure a PAF is the right structure for them
- provide education around the benefits involved
- facilitate meetings with existing PAF holders (that we know) to share stories and experiences
- demystify the somewhat complex world of DGR's
- connect them to service providers who provide private ancillary fund expertise
- ensure they get 'over the line' in terms of establishment

We will also offer them an obligation free session with SVA Consulting who can provide tailored advice around grant making to ensure their charitable dollars have maximum impact and social return on investment for the philanthropist.

We have the support of, and will work closely with David Ward (who wrote the PAF Handbook for Philanthropy Australia), Gina Anderson and Bruce Bonyhady from Philanthropy Australia (who are grateful to have help in getting the number of PAF's from 800 to 8000) and David Gonski who is keen to be a public supporter / spokesperson of this service.

On the 12th April this year my colleague Chris Cuffe met with Senator Ursula Stephens to discuss this service and she too was extremely supportive, and will be attending our Sydney launch in September. Several times during their meeting Senator Stephens spoke of the imperative need to develop and support efficient and cost effective ways to promote philanthropy and the new PAF structure.

I personally very keen to develop philanthropy in Australia, as is Chris Cuffe, (we both have PAF's). We are looking to leverage our network, profile and the reputation of SVA to do just that. We would like to explore the possibility of the Federal Government providing support for this new service and expect our strategy, efforts and request till be taken seriously.

There are a number of ways we believe the Government could assist:

1. Funding

Provide funding. \$500,000 over 3 years to allow us to develop collateral, establish roadshows, launch our service, establish and maintain presence online, build the network. Our business plan is available for review.

2. Provide a soap box

Consider ways to leverage off the Government's activities in philanthropic circles to help promote our service. Consider collaborative marketing / PR efforts. We are developing a high quality promotional DVD, brochure, website and advertisement.

3. Help establish \$1bn PAF

Recently Michael Traill and I hosted a meeting which included Bruce Bonyhady, Gina Anderson, Christopher Thorn (GSJBWere Philanthropic), Peter Winneke (Myer Family Office) and we agreed that philanthropy in Australia needs a 'poster boy (or girl)' A Warren Buffett. Someone to establish a \$1billion dollar PAF.

4. Connect the dots / provide referrals

SVA has always relied on the power of the network, so it would make sense to work together to use out networks to spread the word. We know many high net worth individuals, private ancillary fund holders, service providers and PAF ambassadors but our network could be extended. Help us find more high net worth individuals and spread the word

5. Showcase champions

Help us identify, nurture and effectively utilise 'showcase champions' / private ancillary fund ambassadors to mention the structure and our service when and wherever possible.

Deputy Prime Minister, Social Ventures Australia itself is a non profit organisation with limited resources. We also know that philanthropy in Australia has untapped potential and it is critical to realise this potential in order to ensure impact and sustainability of many organisations within the 3rd sector. We also believe that if the Government does not act itself to develop philanthropy, they need to consider supporting a service such as this. Effort has been put in by the Government to make the private ancillary fund structure more attractive and transparent, we now need to get the word out. Strike while the iron is hot and there is still some positive buzz around the legislative changes.

We think this is a very low cost initiative with considerable upside Please let me know when it would be convenient to discuss this in more detail. Obviously, it would be ideal to announce a collaborative effort at the launch of our private ancillary fund service in September.

I look forward to hearing from you

Kind regards,

Michael Traill

CEO

cc: Senator Ursula Stephens

Growing, and the need to be independent

From a standing start, the SVA PAF Advisory Service grew quickly. 11 new PAFs were established by June 2011, and 16 were transferred from CAF. In the year ending 30 June 2011, the SVA PAF Advisory Service created 11% of all new PAFs in Australia (more than forecast in August 2010), and in 2012 it set up 16% of all new PAFs.

The increasing interest in PAFs proved to Chris that the service needed its own identity so that it would be easier to market and to achieve its full potential. Chris and Michael Traill had many conversations about the best way forward, and decided that the PAF Advisory Service should be separate from SVA, and become a standalone operation. As Michael comments, “SVA was set up to spawn innovative social purpose initiatives. Chris’s vision for the PAF advisory service was effectively a not-for-profit start-up. We supported it, and still do, but there came a point pretty quickly, when it became apparent that it needed to have a more independent structure and be standalone.”²³

As a result, a plan was put in place to establish a new corporate entity, named Australian Philanthropic Services Limited (APS). Given that APS would require ongoing funding until it broke even, and obviously did not immediately have its own deductible gift recipient status, it remained under the SVA umbrella, effectively supported by SVA and, initially, continuing to work from the SVA offices.

Chris notes that “Splitting from SVA and creating APS ensured we had the right ingredients to be able to reach our full potential. We would be independent and a not-for-profit, with no conflicts of interest and our own balance sheet, charging affordable fees, and with a high-profile board.”

The transition from SVA PAF Advisory Service to Australian Philanthropic Services was swift and relatively seamless. APS was incorporated as a public company limited by guarantee on 24 February 2012 with SVA as the sole “member”. Unsurprisingly, the name of the new entity was the subject of much discussion.

**MINUTE BOOK
DIRECTORS**

PAGE NO. 1

Australian Philanthropic Services Limited

Minutes of First Meeting of Directors of Australian Philanthropic Services Limited held at LEVEL 6 6-10 O'CONNELL STREET SYDNEY NSW 2000 on the 24 February 2012.

PRESENT

CHRISTOPHER EDGAR CUFFE
FIONA LESLEY HIGGINS
JAN MARGARET SWINHOE
MICHAEL WILLIAM TRAILL
DAVID HARVEY WARD

CHAIRPERSON:

The person appointed to be Chairman of the Board of Directors is CHRISTOPHER EDGAR CUFFE

INCORPORATION:

The Chairman tables the Certificate of Registration No. 155 905 829 as evidence that the Company was duly registered on 24 February 2012

SECRETARY:

IT WAS RESOLVED that FRANCES ANNE DEEGAN be appointed Secretary of the Company.

PUBLIC OFFICER:

IT WAS RESOLVED that CHRISTOPHER EDGAR CUFFE be appointed Public Officer of the Company.

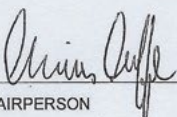
REGISTERED OFFICE:

IT WAS RESOLVED that the Registered Office of the Company be situated at-
LEVEL 6 6-10 O'CONNELL STREET SYDNEY NSW 2000.

INITIAL MEMBERS:

IT WAS FURTHER RESOLVED that the initial members be entered in the Register of Members.
SOCIAL VENTURES AUSTRALIA LIMITED

THERE BEING NO FURTHER BUSINESS - THE MEETING CLOSED



CHAIRPERSON



Coming up with the name

No sooner than the decision had been made to create a separate entity than attention was turned to what the new entity should be called. Chris comments:

“I have always been a call-a-spade-a-spade type of person. In the middle of the night, while thinking about this, I got out of bed and wrote on a piece of paper ‘Australian Philanthropic Services’. That was an obvious name as it described exactly what we did (provide philanthropic services), and that we wanted to serve all of Australia, and it had a nice ring of importance, gravitas and authenticity.

“The next morning, I eagerly told Rachael McLennan about my epiphany. While I think she liked the name, she didn’t think it was that practical, mainly because it would result in an unacceptably long email address (www.australianphilanthropicservices.com.au). The internet was still pretty newish back then, so we were all coming to grips with domain names and what would be best.

“It was one of the few times I ignored Rachael’s advice – the name was just too appealing to me, and people would only have to type the name once and their computer would then remember it.

“While we thought it was a good name, I was not at all confident we would be able to register it. Surely something starting with the word ‘Australian’ would already have been taken? To my surprise, we were able to register it and the rest is history. The name has served us well over the years.”

Recruiting a high-profile board

“Life’s persistent and most urgent question is ‘What are you doing for others?’”



Martin Luther King Jr.

The challenge for any new and not-for-profit business is to clearly understand the need/purpose it is addressing, its capability, and how it will be visible. If any one of these elements is missing it’s unlikely to succeed unless it pivots fast. APS was no different, but it had a driven founder, significant support, and a strong, clear purpose. What it also needed was visibility to its target audience.

Chris Cuffe was well aware that APS needed a high-profile board. “In my mind that was one of the most important attributes of a start-up in this space. I was confident that a solid and respectable board, together with our independence, charitable status and fee structure, would ensure the best possible chance of success.

“I wanted the board to comprise technical experts with domain knowledge as well as high profile and respected individuals who would instantly give APS brand credibility by association. They also needed to be people who were committed to philanthropy, advocates for making an impact over generations who could inspire new generations.” So, who could he reach out to?

The initial directors, appointed on 24 February 2012, were:

- ◆ Chris as Chair (being the founder)
- David Ward (the PAF technical guru of Australia, and also a part-time executive with APS)
- Fiona Higgins (a well-known and respected grantmaking expert, who had been assisting APS for some time)
- Michael Traill (an obvious choice given he was CEO of SVA where APS had commenced)
- Jan Swinhoe (who had recently stepped down as the head of Westpac's Private Banking Division, and whom Chris knew).

Tim Fairfax and Belinda Hutchinson joined the board the following month.

Tim had been introduced to APS by Fiona Higgins, who was close to the Vincent Fairfax Family Foundation he chaired. The Fairfax name was well known in the philanthropic world, so having Tim on the board added a lot of credibility.

Belinda was recommended by Michael Traill, who knew her from their time together at Macquarie and her family foundation's support of SVA projects. She was keen to help promote the growth of PAFs in order to increase philanthropy in Australia, so immediately agreed to join the APS Board.

That August, Chris finally convinced David Gonski to join the board. As Chris comments, "It took me several conversations at different points in time to convince David to agree to join the board. During one discussion I said to David 'You led the Prime Minister's Council on PAFs; you were the one who really developed PAFs. APS's whole purpose is dedicated to growing charitable giving through PAFs; it's so logical that you join the board.' He finally agreed when I promised him that we did not need a large time commitment – just two board meetings a year of no longer than an hour. Although he said how highly he regarded me and that would have been an influence on him, I also think I wore him down in the end and he just knew I was not going to give up until he agreed!"

Interestingly, in June 2012 the thousandth PAF was formally registered with the ATO. In an interview for *Adviser Voice* published at the same time, Chris noted that "the creation of the thousandth fund was evidence of a growing

tradition of philanthropy among wealthier Australians. The continued success of private ancillary funds is crucial to engage the next generation of philanthropists.”

The same article noted that in 2010, PAFs distributed almost \$200 million to the community across welfare, education, culture research and other sectors. At 30 June 2010, PAFs held \$2.3b in funds.²⁴

Dan Phillips, an Executive Director at Macquarie Bank, joined the board in February 2014, following an approach made by Chris to the Macquarie Group Foundation to assist with initial funding to help get APS off the ground. Lisa George, who headed up the Macquarie Group Foundation, was keen to have Macquarie executives involved where feasible with community organisations.

After a number of attempts to recruit her over the years, in June 2017 Gail Kelly agreed to join the board. Chris had first met Gail in 2000 when she was a senior executive of the Commonwealth Bank, which had purchased Colonial First State where Chris worked. Gail had a stellar reputation, firstly as the CEO of St. George Bank, and subsequently as CEO of Westpac Banking Corporation. Chris knew she was also very community-minded, and would round off the board well.

The board’s contribution to APS’s success has been particularly important in three ways: firstly, their contribution to strategy discussions, drawing on their own experience as PAF founders, has directed the development of the APS service offering. Secondly, they have often participated in APS fundraising for projects. And finally, and perhaps most significantly, their very involvement with APS gave the organisation immense credibility from the outset. More than once, external advisers and potential clients have commented “Your board would be impressive for a top 10 listed company!”

Says Chris “At the time of writing this history of APS, it has been gratifying to see all of the above-mentioned directors continue to serve on the board, with the exception of Fiona Higgins who stepped down in September 2015 once she became a full-time executive with APS. While some of them may have been somewhat ‘dragged to the altar’ to begin with, I think they are very proud to be associated with APS and the impact it is making. We have benefited greatly from their association with the group.”



Funding the not-for-profit start-up

“Real generosity toward the future lies in giving all to the present.”














”

Albert Camus

To operate as a strong and independent entity, APS needed to raise funds, which it was able to do initially under the SVA DGR1 banner, then later in its own name once APS had its own DGR1 status. It was led by Chris Cuffe, who was also a key funder of APS – in all \$3,593,162 was raised by Chris from inception to the end of 2022, with the final raise in mid-2022 to support a large systems enhancement project.

One of the first donors was the Macquarie Group Foundation, with other substantial funding secured from the following individuals/organisations:

- Cuffe Family Foundation (Chris Cuffe)
- ◆ Paradise Family Foundation (David and Claire Paradise)
- Tim Fairfax
- Third Link Investment Managers
- Robert Keldoulis
- The Harris Charitable Foundation (Julian and Deborah Harris)
- TDM Charitable Foundation
- Paul Ramsay Foundation (directed by Michael Traill)

-  Ashley Owen
-  The Greiner Foundation (Dave and Renee Greiner)
-  Doherty Swinhoe Family Foundation (Jan Swinhoe and Peter Doherty)
-  Wilson Foundation (Geoff and Karen Wilson)
-  The Caledonia Foundation
-  The Balnaves Foundation
-  L & R Uechtritz Foundation (Richard and Rita Uechtritz)
-  Ward Family Gift (David Ward)
-  Ramses Foundation (Steven and Sarah Black)
-  Belinda Hutchinson (via Eureka Benevolent Foundation, Macquarie & personal donations)
-  Siddle Family Foundation
-  Daniel Phillips
-  Hogan Family Foundation (Bruce Hogan)

In all, 52 different donors have supported APS since its inauguration up to the end of 2022 – a visionary community effort with a strong and perpetuating “Return on Investment”.

Out of the blocks, off and running

Rachael McLennan was appointed CEO of APS. Francis Deegan and Judith Fiander (now CEO) became Client Services Managers with Chris Cutter continuing to volunteer, and later taking on a full-time role. Simone Eley remained in her voluntary role, now representing APS in Western Australia, and Louise Charlesworth stayed as Executive Assistant. Belinda Morrissey provided Grant Making support, and Maria Chilcott assisted with Marketing. Frances McInerney was a volunteer assisting Chris Cuffe with the regular investment valuations and reports required for the APS Foundation. Custom Accounting were contracted to handle the accounting, financial reporting and payroll needs of APS.

APS arranged to take over a section of the SVA offices at Level 6, 6-10 O'Connell Street in Sydney's CBD. Rachael McLennan remembers those early days:

"It was very manual, although Chris had ideas about a technical solution from day 1. It was lucky we had a lot of physical space, because everyone had files packed with all types of compliance, reporting and registration forms. That initial team was incredibly collegiate. What I loved about that office was that there were only a few desks, and if anyone had a question or received a phone call from a PAF client or the ATO, we'd all turn around and engage in a discussion about what we needed to do.

"There was no ego. Everyone just tried to help solve the problem. It was just such an inspiring work environment. Everyone really cared about everyone. Everyone was in there for the same thing: to grow philanthropy and make a difference.

"Within a short period of time we grew to a national team of ten, and we had a goal of growing to 50 PAFs in three years. Over this time we developed the best practice model for PAFs, and a service that both our clients and the ATO regarded highly. I remember the fastest PAF we ever established was for Jan Swinhoe and Peter Doherty. We did it in eight days."

While APS was a new entity, it carried on working from the SVA offices in O’Connell Street for four more years, and SVA continued to subsidise various administration and support costs. Chris notes:

“I was always incredibly impressed that SVA continued to facilitate APS wherever it could. It never split hairs about what amount of the group shared costs APS should bear. It also allowed us to grow and mature in our own time even though our existence increasingly complicated their financial accounts and their own governance structure. In particular, I just think that, without any form of turf warfare, Michael Traill genuinely wanted to assist APS wherever possible.

"We were also fortunate that E&Y agreed to take on the annual audit of APS on a pro bono basis, which they still do to this day. They were already the pro bono auditor of SVA, so taking on APS too certainly added to their workload. They have always had a big community conscience, which we will be grateful for forever.

Fiona Higgins, also an inaugural board member of APS, was part of the team. She was responsible for designing the giving services offered by APS for clients who sought advice on which charities they might support to best align with their values and interests, and make a strong community impact. Having spent many years consulting with a range of foundations and family offices, Fiona brought a depth of knowledge and insights to APS in strategy development, family facilitation, and how to match private philanthropy with community need. Fiona comments:

“In the early years, we were supporting our clients on demand with their giving decisions. As we grew and began to recognise patterns in these requests, we developed the ‘Giving Compass’, where a questionnaire helped guide families through their discussions about strategy and, ultimately, their giving priorities and decisions. We worked closely with families on this, often across multiple generations.

“While some might think hang on, how hard can it be to give, the reality is there are around 25,000 eligible DGR Item 1 charities in Australia, and weighing up causes can be problematic when comparisons don’t often hold. How can you compare the impact on an individual of a curated artistic experience in a major art gallery, versus epidemiological research to reduce population-level diseases such as diabetes or heart disease, versus advocacy initiatives to encourage greater government investment

in renewables? It's tough comparing apples and oranges. And that's where APS could help clients weigh up their decisions through a combination of research, referrals, and helping clients connect with the causes they truly cared about.

"Having open discussions with an extended family and being a trusted adviser to them in this way is a special and privileged position. The biggest challenge is the wide choice of charities to support, and how to measure impact. The great thing about APS is that where we don't have the answers, we have a good idea of where to go for them."²⁵

Providing advice and support to APS's clients was a free service in the early years, with individual family meetings often held around the kitchen table alongside workshops and presentations. Fiona headed this area for several years while living overseas, and then took on the formal position of Specialist Adviser, Giving, when she returned to Australia in 2016, at which point she relinquished her board role.



◀ **First APS
brochure**

The APS Foundation

In May 2012, shortly after the APS PAF service was set up, the Australian Philanthropic Services Foundation (APS Foundation) was established. This was a Public Ancillary Fund (PuAF), where clients each held a sub-fund. Rachael Rofo, who joined APS in 2015, and who now heads up the APS Foundation, recalls:

“The APS Foundation was never initially planned to be part of the APS offering. It was really a solution for a client who had a specific problem.

“The Foundation was formed to provide a simple and easy way for those individuals, families and organisations that didn’t have the suggested \$500,000 needed to establish an effective PAF, but still wanted to access an effective charitable structure. The aim was to build awareness of the Foundation for those who came into the orbit of APS, but were not a fit for a PAF.

“It helped that existing PAFs could convert to a Public Ancillary Fund. At the time, the Say Family Foundation was considering winding up as it was too small obliged, and was converted from a PAF to a PuAF and renamed the Australian Philanthropic Services Foundation. The Say Family Foundation became the first sub-fund of the APS Foundation.²⁶

“APS was the manager of the APS Foundation, and as such APS would be managing the money/investments placed there, unlike the PAFs where the money in them was managed by our clients, financial advisers, accountants and/or advisers. We were initially very cautious about promoting the Foundation as we did not want to position ourselves in competition for investment monies with the very intermediaries we were promoting our PAF service to. So initially the Foundation grew by word of mouth, and through the Cuffelinks newsletter (which Chris founded with Graham Hand, a subsequent APS Foundation client), and other articles.

“An important element for us from the outset was about providing a solution now, not waiting for people to die and monies being allocated after this. It was always about giving now (giving while living), engaging the next generation in families, and expanding the pool of philanthropic funds, not diverting them.”²⁷

The trustee of the APS Foundation was a wholly owned subsidiary of APS, known as Australian Philanthropic Services Foundation Pty Ltd, and its directors were Chris, David Ward and the CEO (at this time Rachael McLennan, later Antonia Ruffell, and now Judith Fiander).

Chris's vision for the Foundation was that it should operate on a low-cost, simple basis to ensure that it maximised the return on investments for charitable giving. Chris reached out to his network again, and secured commitments from a number of fund managers to provide their investment services for free or at a reduced cost. David Ward remembers that "it was VERY low cost," and Rachael Rofe notes that "we developed an Excel spreadsheet to manage the valuations and we're still using this today, albeit on a much larger scale and more sophisticated level. Valuations were performed once a month with all new clients entering the Foundation on the same day every month."

By 30 June 2012, just two months from its formation, the APS Foundation had assets of \$1.2 million with four sub-funds.

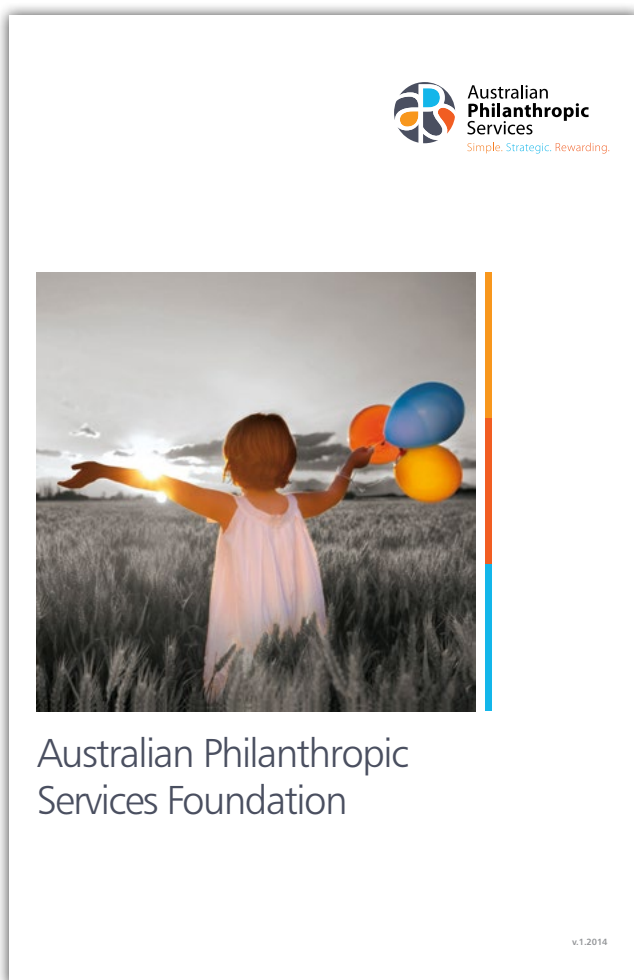
Bruce Bonyhady was one of the early clients of the APS Foundation. Bruce had held a number of senior positions in Australia and internationally in the funds management and insurance industries. When he selected the APS Foundation, he was the Chair of Philanthropy Australia. Discussing his choice, Bruce commented:

"I'd known Chris for a number of years and our paths crossed again, along with Michael Traill in the early 2000s when Michael set up SVA. Michael, Chris and I were all interested in philanthropy and the community. I was also attracted to the APS Foundation because it provided portability.

"There were three things that particularly attracted us to APS. The first was its structure, in that APS was being run as a public benefit company rather than a for-profit. This provided a high level of corporate governance and long-term alignment of interest that we could trust. The second thing was I knew Chris as an investment professional, and had very high regard for his ability to manage money effectively. The fact that he had a number of high-quality names who were prepared to give their time and manage this money for nothing - that enabled APS to support nominated charities - was a plus. Third was the additional factor that I knew David Ward, and had a high regard for him.

"It was probably one of the easiest decisions I've ever made and probably one of the best decisions I've ever made."²⁸

Chris comments that “Bruce’s engagement with APS Foundation was a huge vote of confidence in me personally and in the vision of APS – that he was willing to trust me to invest the Foundation money wisely.”



◀ *APS Foundation brochure, 2014*



The flywheel effect kicks in

“No one need wait a single moment to improve the world.”

”

Anne Frank

The first five years were a period of growth and change for APS across all areas as the service became better known and the team drove improvements in the technology underpinning the services. In September 2012, Rachael McLennan departed as CEO to plug another hole in the sector by establishing People for Purpose - a specialist consulting firm to support the search and placement of great leaders and governors in the for-purpose sector. At the time of her departure, she emailed Chris with some reflections about the APS journey so far:

“The vision outlined in the business plan I wrote six months after I commenced is a very accurate reflection of where we are today. We aimed to have 40 clients in two years, but that was split between administration service clients and ‘circle’ clients (affinity group) so I think 50 is a pretty good result. We also hoped to capture around 5% of the market, but we achieved 11% of new PAFs in our first year, and 16% in our second.

“In many ways it feels like it’s been a lot longer than two years, and now there are ten of us it seems strange that for the first six months there were just two of us!”²⁹

Antonia Ruffell, who was referred to Chris Cuffe by Fiona Higgins, had many years of experience in not-for-profit organisations, working with The Prince’s Trust in London, Mission Australia, the Royal Agricultural Society of NSW Foundation (RASf), and then Perpetual in Sydney. She was appointed CEO in September 2012. Antonia recalls how her appointment came about:

“I was working in the philanthropy team at Perpetual when Chris approached me about being CEO. Chris was a supporter of the RAS Foundation, where I had worked previously, so I had met Chris a few times through that. I knew about APS. It was this new start-up with, I think, four staff at the time and about 40 PAFs. But it was already starting to gain a lot of attention.

“I was in a steady role at Perpetual and was hesitant at first about moving to a start-up, but Chris was incredibly convincing about what APS was doing in terms of the service. I understood the time, cost and complexity of establishing PAFs, and I could see the opportunity for APS as it was filling this huge gap in the market.”

Antonia’s initial focus was developing and implementing business processes and systems within the business and with PortfolioGuardian, integrating the new Salesforce system, and continuing to build the team. Outreach/business development soon became a core part of her role, and she recalls having some 250+ meetings and presentations over ten months in 2014 alone.

The APS offering and pricing structure were also constantly evolving. Antonia notes:

“The intention was always to get the day-to-day business sustainable so that the ongoing operations wouldn’t drain the future capacity of the business. That was always one of my real challenges, and we really ran on the sniff of an oily rag in the early years.

“Initially, we set PAFs up for free. One of my first decisions was to stop this and introduce a \$3,000 establishment fee, partly because I think people are suspicious of free services; a lot of work goes into establishing a PAF, and not charging wasn’t going to ever get us close to break-even. We also used to charge \$5,000 a year for administration. When I arrived, fees made up about 30% of the operating cost.”³⁰

Along with the establishment fee, a three-tier fee structure for PAF administration was introduced from 1 July 2013. This partly reflected fee increases by PortfolioGuardian, and partly the need for APS to work towards a funding model that didn’t require regular topping up by donations. Twelve months later the fee schedule was revised again, and the lowest fee tier for PAF administration was removed.

David Ward continued in his role of Technical Director, which in reality was code for PAF expert. Officially working one-to-two days a week, this regularly expanded and, according to the team, David was always available to answer questions about PAFs, governance, compliance issues, tax implications, and more. As Antonia notes, “David has given so much of his time, wisdom and expertise to APS and all of those working in it. APS wouldn't be what it is without Chris's vision, backing, drive and entrepreneurialism combined with David's sheer tenacity working through PAF issues to ensure everything was and remains right. These two things have been really important.”

The growth in the number of PAFs that APS was handling was proof of concept, and created its own challenges. Between 2012 and 2016, APS had established/ was administering 140 PAFs and nine public ancillary funds (PuAFs) as well as running its own PuAF, the APS Foundation.³¹ The team had grown from four to 11, necessitating larger premises, and in July 2015 APS moved out of the SVA offices to its own premises in Spring Street, Sydney CBD, pushing out Chris' break-even goal by a few years, and requiring more support from APS donors.

Between 2012 and 2016, a total of \$1.7 million was fundraised to support the organisation through these early years, in addition to a low interest loan to APS from Chris to fund the office fit out.

Having experienced rapid growth, a strong focus in 2015-16 was on operations and ‘changing the status quo’, both internally and with PortfolioGuardian, to ensure APS could efficiently administer the higher volume of PAFs. This resulted in a restructure of the operations team, and clearer accountabilities between APS and PortfolioGuardian.

In addition, in 2016 ATO ancillary fund portability rules were revised to make it simpler for PAFs to transition into Public Ancillary Funds such as the APS Foundation. Rachael Rofe continued to oversee the Foundation with Antonia implementing business development and client relationship management strategies driving growth.

The 2017 financial year was APS's strongest performing year, and there was light at the end of the tunnel to break-even in 2019, but a ‘final’ capital injection of \$860,000 was required in the lead up to APS becoming independent of SVA. Judith Fiander remembers 2017 as a milestone year:

“Those first six-seven years were really hard graft. Pennie Loane joined as a Client Services Manager – she now leads the team of APS Advisers. We all worked hard to build APS up. We were being paid, but there was a lot of additional unpaid work and effort by everyone. Particularly in the early years, we were all very conscious of wanting to reach a point of sustainability, of break-even. We all put in extra by the bucketload in order to achieve the success of APS today. And Chris always made sure we had sufficient funds, but operations were run in a very lean way. Without Chris, David, and Fiona Higgins, APS would not have happened and grown.

“This says a lot about the culture and sense of purpose at APS. People come and stay. Rarely does anyone leave. We’ve got someone rejoining next week for the third time. She’s left twice saying she wants to slow down a bit - but when we need help, there she is helping. It’s satisfying work for the greater good of the community. What’s not to love about APS?”³²

Giving Services expands

With Fiona Higgins' return to Australia in 2016, APS's Giving Services developed further, "well beyond the Giving Compass model, including due diligence on charities, sector research, funding round management, evaluation and assessment tools, and external consultancies for non-clients." Fiona comments that "while we were augmenting services as demand arose, the tension lay in the fee-for-service pricing model, which, unlike other more predictable and process-driven parts of the business, wasn't always clear. We tended to under-charge and over deliver."³³

What remained clear to Fiona and others in this team was that APS was "committed to providing a high-quality service supporting clients to make robust giving decisions that aligned with their strategy and purpose".

Over the years, the Giving Services team continued to refine its services, developing a menu of offerings. This included an assessment matrix tool to enable directors of PAFs to apply a consistent framework of weighted criteria to the assessment of grant applications within a funding round. Due diligence became a core paid offering, as well as funding round management (the end-to-end design and delivery of public-facing funding rounds).

Fiona also notes that by 2018 the team had begun to consider the impending intergenerational transfer of wealth, and how to engage the next generation of PAF directors. In 2018-19, APS developed The Giving Game, a board game designed for client use only, helping primary school-aged children of philanthropists to think about giving. In the same year, APS designed its Making A Difference (MAD) workshops, specifically targeted at 7-17 year-olds. These two-hour workshops included fun, interactive activities aimed at engaging and inspiring children of philanthropists to think deeply about community issues, and take practical steps to make a difference in the world around them.

The MAD workshops were sector-leading, being co-designed with young people throughout the development, testing and delivery phases. The workshops continue to evolve and play a critical part in connecting the generations within PAFs, and often taking families on the journey of both head and heart. According to Fiona, "This part of our work is genuinely exciting. No other entity in Australia offers this kind of comprehensive, tailored and values-driven experience for very young people in philanthropy."

Securing the future of APS

"True philanthropy requires a disruptive mindset, innovative thinking and a philosophy driven by entrepreneurial insights and creative opportunities."

”

Naveen Jain

Having its own separate identity, board and money in the bank was a great achievement, but one crucial ingredient was missing. To truly be self-sufficient, Chris thought it was vital for APS to have its own Deductible Gift Recipient (DGR) status so that people could make tax deductible donations to APS. He also knew that until APS received that it would likely need to remain joined at the hip with SVA, which was becoming increasingly uncomfortable for both of them. As Chris notes:

“Why uncomfortable? The starting point was that SVA was the sole ‘member’ of APS, so in that sense it did have a responsibility to watch over what we were doing. But, more importantly, we were growing quickly and our accounting/finances were intimately entwined with SVA’s, because tax deductible donations directed to us had to go via SVA as they had DGR status and we did not. Our convoluted accounting meant that SVA had to pay our expenses, which we then reimbursed to them, using fee income collected by APS from its clients and netting off any donations made to SVA to support our service, via a monthly service fee. This situation was confusing for all, not least our respective boards and auditors. And because APS was effectively operating like a division or subsidiary of SVA even though that was not our legal status, the rapid growth of APS (including the APS Foundation for which APS was the holding company of



the trustee) meant that the SVA board was forced to keep a close watch on us even though they did not have control.

“If we had our own DGR status then all of the above would be unnecessary. SVA could then resign as member, and our financial records would become fully separate from SVA. We would then operate as a truly independent and stand-alone entity. Everything would become simple.”

It is worth noting that APS could have fully separated from SVA once it reached break even (which was expected by 2019) without having its own DGR status, but if it chose to do this and then required extra financial assistance in the future (say to support future growth initiatives beyond the capacity of its cash reserves) then people who wished to make donations to APS could not get a tax deduction. In Chris’s judgement this would likely be a deal breaker for most potential supporters, and would leave APS in a highly constrained position.

Chris set his sights on securing DGR status. But the problem with that was that as a charity, APS’s activities did not fit a standard charity category, and so obtaining DGR was not going to be straightforward. This was confirmed following discussions with Anne Robinson, Senior Partner of Prolegis Lawyers, who provided specialist legal services in relation to charities, not-for-profit organisations and philanthropy. Anne confirmed what Chris had already suspected: that if APS wished to obtain DGR status, it would have to go the unconventional and extraordinarily tough route of Specific Listing via federal parliament. This was essentially a process of lobbying – convincing relevant politicians of the merits of the case and working through both the ATO and Treasury, to get a specific piece of legislation conferring this status on APS. There were no rules to follow and very few successful examples.

Chris remembers at the time Anne saying something like “good luck but I really don’t think you will succeed”, as she was aware that Treasury had pretty much closed the gate on any further Special Listings. “But that wasn’t going to stop me trying,” he said.

“The prize was too great, and I was determined. I’d also had practice. Soon after joining SVA in 2006, I spent two years grinding through the uncharted process of getting DGR for them via a Specific Listing, against the odds. I was battle hardened!”

"So we started the process. On 15 July 2014, we lodged an application prepared by John King from Prolegis for APS DGR via Specific Listing with the Treasurer, Joe Hockey, and Acting Assistant Treasurer, Mathias Cormann."

Over the following four years Chris set about engaging whoever was required to achieve the goal. After the initial submission, this included correspondence and/or meetings with Malcolm Turnbull (before he was PM), Tony Abbott (when he was PM), and his Senior Adviser on Social Policy, Leonie McGregor, Chris's local member, Paul Fletcher MP, Kelly O'Dwyer (when she was Assistant Treasurer), and various Treasury staff.³⁴

By mid-2015, it appeared that Chris' efforts were paying off and that the application would be successful. However, that turned out to be prematurely optimistic, and in October 2015 a letter from Minister O'Dwyer to Minister Fletcher advised that the DGR application had been unsuccessful. Chris notes:

"It was somewhat fortunate that Minister Fletcher (or anyone else in the government) did not notify me about the decision. Blissfully unaware of the bad news, I pushed the DGR application hard with Assistant Treasurer Kelly O'Dwyer at the conclusion of a superannuation industry meeting I had with her in November 2015 when she had not long taken over the Assistant Treasurer position from Josh Frydenberg who had moved to the position of Minister for the Environment and Energy. She then informed me of the bad news, but, given my persuasive argument, which I suspect was the first time she had heard first-hand, she agreed to have a further look into the matter.

"In January 2016 I had a follow-up meeting at Parliament House with Philip Lindsay from the Assistant Treasurer's office and various Treasury representatives to establish why APS was unique and why a resubmission for DGR should be accepted."

The January 2016 meeting was followed up by yet another letter to Kelly O'Dwyer on 6 February 2016 that outlined the unique structure of APS, including that:

- No organisation in Australia currently carries out the activities of APS without also carrying on a funds management business. Some commercial organisations carry out similar activities to APS, but only as an adjunct to their business of fund management.

- APS is able to provide PAF/PuAF establishment/administration services to anyone across Australia, irrespective of whether those people want to manage their own funds or not.
- APS deals with wealth managers across Australia to assist their clients with philanthropy. No other group does this.
- Before APS came into existence, wealth advisers across the country were generally unable to promote philanthropy/PAFs/PuAFs to their clients because of lack of knowledge on their side, and lack of access to independent experts who were not interested in managing the assets of a PAF/PuAF, and hence had no conflict with their clients.
- APS's independence allows us to have close working relationships with industry groups. We do not compete with any of these groups, and they highly value our knowledge in the area of PAFs/PuAF. We are unique also in that we provide, at no cost to these groups and others, technical advice on PAFs/PuAFs.

The letter also noted that since its establishment “we [APS] now establish more than 30% of all new PAF’s in Australia. We believe a large portion of these PAFs would not have been established if APS did not exist. This means APS is genuinely growing the philanthropy pie in Australia rather than just redistributing the existing pie.”³⁵

It was to take another two years and several more meetings for the resubmitted application to make its way through the processes of the ATO, Treasury and politicians. Finally, on 12 February 2019, a Treasury Laws Amendment (2018 Measures No. 4) Bill, specifically listing APS as an Item 1 DGR in Schedule 9 of the Bill (backdated with effect from 1 July 2016), passed through both houses of Parliament and received Royal Assent on 1 March 2019.

In a note to the APS ‘family’, Chris wrote:

“I am thrilled to advise you that today, at long last, the legislation granting Australian Philanthropic Services Limited (APS) Deductible Gift Recipient (DGR) Item 1 status has been passed by the Federal Government. In practical terms, this involved an amendment to the Income Tax Assessment Act 1997 to specifically name APS under the general category “Other Recipients” in section 30-105 of the Act.

“This is a historic moment for APS and a very important milestone in its development. Not only does it provide us with the opportunity to grow our footprint in the future, but it also provides a strong safety net to underpin our current operations should the need arise.”³⁶

The success (after defeat) in finally gaining DGR status after four years of trying was a triumph of dogged determination. “In the end I reckon I just wore Canberra out!!” comments Chris. And there are many who have experienced Chris’ persistence firsthand.

The fact that the APS DGR status was backdated to 1 July 2016 was important. This meant that in the financial year ending 30 June 2017 APS could gradually start to decouple its finances from SVA. The 2018 APS accounts included a statement that Chris had been working towards:

“Prior to 1 July 2017, all operational expenses were incurred by the Company’s former sole member, Social Ventures Australia. These expenses were on-charged to the Company as a Support Service Fee, net of third-party donations made to and for Social Ventures Australia Limited. From 1 July 2017, the Company and its subsidiary have operated as a separate and independent legal entity, paying its own expenses.”

A new era was about to begin for APS.

The ‘new’ APS

Obtaining DGR status heralded a new dawn for APS, but the structural separation from SVA that DGR afforded meant two key changes were required:

The first was that SVA would resign as sole member of APS and, concurrently, new members would be appointed. It was decided that three new members would be suitable, and that they should be Chris Cuffe, David Ward and John King. Chris had suggested that John King would be an appropriate person to be a member if he consented as he had worked on the DGR application, and through that process had come to know APS well. He was considered a trustworthy choice who believed passionately in philanthropy, evidenced by the specialist legal firm he worked with.

The second was to modernise the APS constitution to accommodate the new membership structure mentioned above, and to address the changed legislative regime introduced by the establishment of the Australian Charities and Not-for-profit Commission (ACNC) in 2012.

APS engaged the services of Jamie Prell, Frances Deegan’s husband, who was a Legal Director with Lawyers On Demand. He had been recommended to Chris by Michael Traill, and had assisted SVA with its own constitution. Jamie did an excellent job, and soon afterwards a draft was approved by the APS Board.

An important point that Jamie and Chris wanted covered in the new constitution was the clear distinction and governance “waterfall” between members, directors and management. Chris outlined his thoughts as follows:

“I think you and I are like-minded that a robust governance model is where members have control over directors, and directors have control over executives — a cascading power/control model, so to speak. And this is where I think we will ultimately land one day.”³⁷

With agreement on this model, further discussions canvassed how it would be practically implemented. Chris was keen for himself and David Ward to be members, given they had both been part of APS from day one, and part of the DNA Chris wanted to preserve, but there was the complication that both were also directors, and this might compromise a good governance model.

However, Jamie and Chris felt that although the members' control relied on the power of the majority to appoint and remove the directors, the most important factor was that the board members knew they would be required to account for their actions. So it was accepted that having both Chris and David as members was pragmatic, if not perfect, with a strong independent voice in the third member, and a forum for that voice to be heard in the AGM. Furthermore, recognising that David and Chris would one day cease to be directors, the inconsistency would eventually resolve itself.

A memo from Chris to the APS Board in preparation for a board meeting in mid-2016 summarised the situation:

- Initially three members would be appointed, being two directors (David Ward and me), and one non-director with a strong reputation in the non-profit sector, and existing interest and involvement in the work of APS.

Like any governance model, this approach strikes a balance which has its nuances. Some of these which we considered in settling on this proposal are:

- I see the presence of the independent member(s) as more about providing a more detached and independent input to views/decisions concerning APS and its role in the community (in contrast to the input of the members who are directors). Thus I do not consider it is necessary to ensure that the independent(s) are able to outvote the members who are directors, so long as their voice is heard.
- As you know, David Ward has brought unique skills, expertise and passion to the establishment and growth of APS. He has played an important role as a member of the board, and as an integral advisor and support for management for which he draws a modest salary. I think that in the transition to an APS which is independent from SVA, it will be to our great advantage to engage his insights and experience in a new capacity as a member.³⁸

The new Constitution and Membership came into effect on 1 July 2017. It was another important milestone in APS's history.



From quiet achiever to a force for good

“It’s better to tell your money where to go than to ask where it went.”



American Proverb

It’s perhaps easy to forget the broader environment that surrounded the Australian financial services industry as APS grew. The global financial crisis of 2008-09 seemed a long time ago in the exuberant post-GFC stock market and financial advice marketplace. The four big banks and a small number of other banks and financial institutions had given substantial advice on superannuation and insurance businesses over the previous 20+ years, propelled by compulsory superannuation. By 2019 total Australian superannuation assets amounted to \$2.8 trillion.³⁹

In parallel, the 2010s onwards saw the stratospheric rise of digital/online companies - everything from Facebook, Google, Amazon, and Apple to start-ups WeWork, Uber, Airbnb, Stripe, Canva, DataBricks and SpaceX. Heady days with million- and billion- dollar companies (unicorns and soonicorns) raising funds and IPO-ing every week, and millionaires/billionaires being made at an equally stratospheric rate. The numbers were eye-watering and, for those who had experienced first-hand the 2000 dot.com crash, a back to the future experience. And it was just this experience, knowledge and perspective that underpinned the strong performance of the APS Foundation.

For the financial advice sector in Australia, the music stopped with the establishment on 14 December 2017 of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.⁴⁰ The final report was delivered just twenty months later on 4 February 2019.

The impact on the financial advice sector of the Royal Commission itself and its findings were significant for the sector, particularly coming on the back of the Future of Financial Advice (FOFA) reforms seven years previously.

For APS, focused on promoting philanthropy, the broader advice dynamic could not have been more challenging. However, fortunately APS had grown to a point where it achieved Chris's break-even target for the first time with a modest profit of \$70,000 for the year ending 30 June 2019. And with DGR status in place, Chris converted the low interest loan he had made to APS, had which funded the move out of SVA premises in 2015, into a donation, removing a \$195k liability from the balance sheet. APS was now financially robust.

Several significant milestones were reached in the 2019 financial year, just seven years after APS was founded:

- \$1 billion was now held in giving structures supported by APS
- ◆ \$71 million was distributed to charity by APS clients
- APS had 477 clients, comprising 248 APS Foundation giving (sub) funds, 207 PAFs and 22 other charitable structures.

The APS Foundation was also growing rapidly, with funds under management reaching \$103 million by 30 June 2019, 77 new giving (sub) funds established in FY19, and \$5 million in grants made to 626 charities.

The APS Foundation had “finally reached its potential,” comments David Ward. “It’s challenging to build any foundation, and it took us several years to build a track record and credibility in the marketplace. Chris was always determined that APS and the Foundation were independent and operated as a charity.” Chris is more direct. “I didn’t want any potential philanthropist thinking we were making ourselves rich at their expense.”

Ongoing investment in technology and systems continued, driven by Chris’s determination to keep fees low, take advantage of online processing, and build capacity within APS to handle more PAFs.

Mylee Nguyen joined the team in September 2018 to head up the Operations and Administration areas of the business, building on the good work of Chris Cutter initially, and then Judy Foster after that. Mylee industrialised the back end of the APS administration services, allowing the Client Services Managers to keep up with the growth in client numbers. Judith notes:



“Most of APS’s paperwork is now online. There might be hard copies of Trust Deeds somewhere, but, apart from that, everything is online. The auditor performs audits online as well. All the information is there and systematised and saved in the same way, in the same folders, subfolders, and order within each. This was no accident. Over the years the work of the Operations team under Mylee has transformed the preparation of meeting papers, dramatically reduced time taken to produce minutes, and streamlined the processing of the necessary paperwork. While perhaps the more mundane part of running a PAF, this has been vital for meeting ACNC and ATO compliance obligations so APS clients can focus on the more satisfying giving and investment aspects.

“Both the accountants and the auditors are able to deal with what are now 308 PAFs, some public ancillary funds, and a very small number of charitable trusts we administer.”

With an ever-expanding team, APS moved again in 2019, this time from Level 9 to Level 5 Spring Street.

As the company continued to grow, more structure was inevitably required. By 2019, the growth of APS’s PAF service and the APS Foundation and grant making advisory service meant that the organisation needed to restructure to expand its capability and capacity. This resulted in the formation of the APS Leadership Team that comprised a head of PAFs, the APS Foundation, Giving Services, Operations, and Marketing. APS’s payroll and accounting functions continued to be outsourced to Custom Accounting.

From 2020, with an estimated 20% of APS clients seeking bespoke giving services and the remainder requiring more general support, it was time to commit to resourcing Giving Services on an ongoing basis. As Fiona Higgins reflects: “In the end, we needed to cease being an internal and external consulting arm servicing on demand, often contract by contract, and move into structural alignment with other parts of the business. This led to the appointment of the first permanent role in Giving Services – Head of Philanthropic Giving, Kate Stone.”

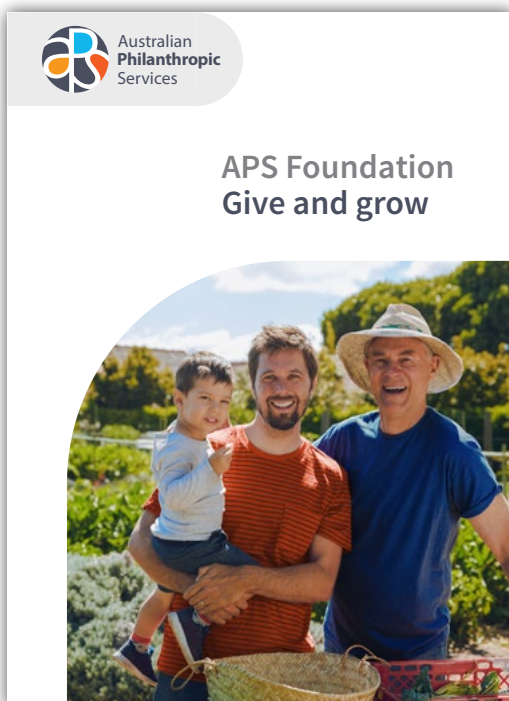
Catherine (Cat) Feeney, who had been working with APS as a consultant in 2018, joined as Head of Marketing in October 2020.

The administration of the APS Foundation was brought in-house in FY19, shortly followed by a donor funded investment in the Foundation’s technology infrastructure and platform. The industrial strength processing and user

experience platform was delivered in 2020, transforming the Foundation's operational capability. The Foundation could now facilitate significant volumes of donation and gifting activity while delivering an efficient and personalised client service at scale. It was sector-leading and critical to delivering on its mission of helping more Australians give.

The delivery of the online portal had always been a key element of the vision for APS. It aligned with the Foundation's transparency goal by delivering anytime access to up-to-date balance information and investment activity. The upgraded technology and processing system delivered a convenient online destination for the APS Foundation, enabling clients to engage with and manage their giving. This meant that all aspects of the APS Foundation were now managed by APS in-house, and clients were delighted with its functionality and user-friendly nature. It was a further feature that put the APS Foundation well ahead of its competitors, and represented a significant leap forward for APS.

APS was really motoring.



◀ *APS Foundation brochure, July 2022*



A greater realisation – caring for each other

“Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it is the only thing that ever has.”

”

Margaret Mead

2020-2022 have been tough years for many communities across Australia. Summer bush fires ravaged communities from September 2019 through to March 2020 across parts of New South Wales and Victoria. The images of Mallacoota families fleeing to the beach and huddling in tinnies are seared into our communal memory.

There was no time to catch our collective breath before the COVID 19 pandemic shut down our lives, and changed how we live and work, perhaps forever. The very thing that makes us human – connection – was taken away from us to protect us. The most vulnerable have been impacted the most.

As Australia emerged from COVID hibernation, havoc was wreaked on the ‘country of droughts and flooding rains’ on an unprecedented scale. The ‘tinnie army’ saved lives, but families and whole communities struggled. Global events, supply chain pressures, inflation, uncertainty, fear, and isolation continue to run through day-to-day life and business. There seems to be a disconnect between business and people, the stock market and the supermarket, creating energy and affording it, living now and sustaining our planet - and ourselves - stepping back to move to a different future, and more.

To state the obvious, we are living in a volatile, uncertain, complex, and ambiguous world. This is our lot. What really matters is how we respond and, if we are fortunate enough, to understand the world and benefit from this. What and how we deploy our good fortune for the benefit of others is THE most important question to consider.

The 2020-22 period has been challenging and inspiring. If ever there were a time when every aspect of the Australian community needed care, support, understanding, money and engagement, this is it. Many community-based organisations, along with artists, musicians and university lecturers, were not eligible for some or any of the COVID government support packages. Regional, remote and indigenous communities relied on not-for-profit organisations. Fire and flood-affected communities were supported by local groups and by crowd-funded donations, and PAF groups who could and did deploy their resources quickly.

As expected, the APS PAF and grant making services saw a slowdown in new clients throughout 2020-21 and, despite the best efforts of the team, operational break-even was not achieved. However, like many other businesses across Australia at the time, APS was covered during the tough COVID period by support on the initial round of JobKeeper and Boosting Cash flow incentives.

Fundamental to the success of APS weathering the COVID storm was the culture built up under the leadership of Antonia Ruffell. Efforts "above and beyond" and without being asked have been a regular hallmark of staff across the organisation. Just one example of this would be Tricia Phillips, who worked quietly in the Operations team for years, and had left several times to slow down, but when work peaked or there was a shortage of staff, Tricia returned to help out.

Surprisingly and pleasingly, during this period the APS Foundation's growth continued to be significant and fast. In fact, by 2022, with 400 giving funds and \$220 million in funds, the APS Foundation was the fastest growing PuAF in Australia, and one of the top four in terms of size (the other three largest funds are much older - Melbourne's Lord Mayor's Charitable Foundation, Equity Trustees, and Perpetual). Rachael Rofe notes that:



“The APS Foundation is now establishing three giving funds to every one PAF, and it’s now one of the largest divisions of APS, primarily because it is more accessible. It’s a terrific outcome, as the vision of APS was to encourage more philanthropy in more Australians.

“We’re different really from some of the more established public funds, many of which are largely supported by bequests. We’re only ten years old, and our cohort are giving while they are alive. Over 98% of the 400 giving funds belong to people who are living – giving while living.”

Capping off a decade of growth

In late 2021 the board approved an ambitious two-year Business Transformation Project (BTP) that will transform APS once again. This was in response to the need to rethink the way APS administers its operations, given they are so much larger than ten years ago.

Judith Fiander provides some context for the investment:

“We have conversations about fees regularly - as recently as about twelve months ago. Antonia and I put up the suggestion of a slight tweak to the fees, and Chris and David said no and, if anything, the next movement we make on fees will be down, not up. I am sure you’ve never heard a professional services organisation say that, but that’s their goal. Yes, being sustainable is important, but doing this through increasing fees is not our focus. Our focus is to inspire and support philanthropy.

“That’s a big part of the reason we are making significant investments in more staff, systems and automation. There’s a lot that’s not automated. It may all be online, but it’s not necessarily automated. We will be integrating AI and Bots that will be scanning, reading and filing documents, thereby reducing the need for people to do this, which in turn means we can continue to grow the number of PAFs we can manage, whether there are 700 or 1,000 or more.

“The investment required Chris to raise the money, which he did by emailing a group of supporters, and within 48 hours he had collected the \$1.1 million sum needed for the project. No schematics, business plan, nothing. In this way, donors have continued to show their belief in and support for Chris’s vision for APS - many supporting the 2021 fundraising for business transformation, as they had already done once or twice.”⁴¹

In late 2021 Antonia Ruffell resigned from APS, after nine years as CEO, to join Daniel Petre’s new not-for-profit StartGiving, created to inspire a culture of giving in the innovation community. She had had an impressive influence on

APS, and was proud to highlight that during her tenure the sum given away each year by APS clients had grown from \$1 million to \$102 million. By the time she left, the APS Foundation was administering nearly 300 PAFs and 359 sub-funds, and had reached over \$180 million in size and delivered investment performance after fees of 11.9% since inception.⁴² As Antonia notes:

“APS is now the leading organisation for establishing PAFs in Australia; it is the fastest growing PAF administrator, with the best service and lowest fees.”

In 2022 Judith Fiander was appointed CEO, and immediately charged with overseeing the Business Transformation Project, and the move to a new office at 130 Pitt Street, necessitated by APS growing to 28 staff - considerably more than the two full-time and three part-time employees that made up the original team back in February 2012.

In June 2022, the APS Foundation launched an additional investment portfolio choice, known as the Focused Portfolio, with an explicit responsible investing/ ESG objective, or in funds that generate a positive, measurable social and environmental impact alongside a financial return.

The quiet achiever

“Dedication is belief transitioned into action which is transformed into change.” ”

Byron Pulsifer

Chris has mentioned what a major coup it was to have attracted David Ward to the APS team in 2010, and how it had paid off. Twelve years later, he reflects on David's contribution:

“I take my hat off to the extraordinary dedication and assistance that David Ward has so ably provided over the years. David has always been there, always ready to help APS and its staff with whatever has been needed. He has been a rock for me also. I have turned to him on many occasions for considered and calm advice, and often to check my logic on things. My own style is to think quick and move quick; David has provided a useful balance and sanity check on many occasions.

“Not only has David been the technical expert of all things to do with PAFs and Public Ancillary Funds (and is very well respected in the sector), but he has been a director of APS since day one and the trustee director of the APS Foundation, as well as a ‘member’ of APS and a financial contributor to APS on a number of occasions. He has sat with clients and prospective clients on many occasions, and spouted the virtues of APS in public. He has also been a great sounding board for many of the ‘non-standard’ investments I have proposed for the APS Foundation over the years.

“He is an unassuming and humble man who has made an immense contribution to APS.”



Looking ahead

“You are not here merely to make a living. You are here in order to enable the world to live more amply, with greater vision, with a finer spirit of hope and achievement. You are here to enrich the world, and you impoverish yourself if you forget the errand.”

”

Woodrow Wilson

As Founder and Chair, Chris still believes APS has much to achieve in the coming years:

“Apart from the successful completion of the Business Transformation Project, a goal of mine is to see APS reach a sustainable financial break-even position, and with a healthy buffer of reserves. It has got there a couple of times in the past, but we decided to plough further resources into growth and efficiency.

“Sustainability for a not-for-profit organisation is a dream for most. But I want it to be a reality for APS, and expect we will comfortably reach that goal by the end of FY24. That will place APS in a powerful position to continue to expand its reach while keeping costs low and quality high across everything it does.

“We’re now Australia’s largest provider of philanthropic services. But we still have much to do. There are three things I want to see become a reality in the years ahead: that the acronym ‘PAF’ becomes as well known as ‘SMSF’ amongst financial planners across Australia; the APS Foundation hit \$1 billion in size before the end of this decade; and APS to continue to flourish and grow philanthropy in Australia so that the needle really does move.”



Appendix

APS - growth since 2012

	FY12	FY13	FY14	FY15
Number of PAFs/PuAFs administered	40	60	93	131
Number of sub-funds in APS Foundation	4	9	25	42
Other clients	1	1	2	1
Total clients	45	70	120	174

APS Foundation FUM ('millions)	\$1	\$2	\$7	\$11
PAFs \$\$ administered ('millions)	Un-known	Un-known	Un-known	Un-known

New PAFs created by APS	15	16	35	40
Number of all PAFs created in Australia	95	84	153	125
Percentage of new PAFs created by APS	16%	19%	23%	32%

Exited and/or wound up PAF clients	0	4	2	2
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Grants ('millions)	Un-known	\$8.1	\$14.0	\$23.4
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FY16	FY17	FY18	FY19	FY20	FY21	FY22
163	192	209	226	235	243	291
67	110	171	248	303	359	417
2	2	3	3	2	18	17
232	304	383	477	540	620	725
\$19	\$35	\$69	\$103	\$123	\$184	\$219
Un-known	Un-known	Un-known	\$816	\$1,062	\$1,700	\$1,800
36	42	40	36	20	36	50
116	130	145	101	96	131	151
31%	32%	28%	36%	21%	27%	33%
8	3	11	6	4	3	3
\$35.5	\$31.0	\$52.2	\$71.2	\$110.3	\$102.5	\$139.0



Footnotes

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- ¹³Quote from CC internal memo, 18 August update
- ¹⁴Proposed PAF service, 3 December 2009. Private records
- ¹⁵Interview with Rachael McLennan, 18 July 2022
- ¹⁶Combination of Chris Cuffe notes and interview with Rachael McLennan
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- ²⁶APS timeline Dec 2021 by Antonia Ruffell
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- ²⁸Interview with Bruce Bonyhady, 22 August 2022

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³²Interview with Judith Fiander, 24 August 2022

³³Interview with Fiona Higgins, 21 September 2022

³⁴From APS internal DGR timeline

³⁵Letter to Kelly O'Dwyer, 6 February 2016

³⁶Memo from CC to various – not dated

³⁷CC email to Jamie, 26 August 2016

³⁸Memo from CC to APS board, 29 August 2016

³⁹<https://prod.apra.shared.skpr.live/news-and-publications/apra-releases-superannuation-statistics-for-july-2019>

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⁴¹Interview with Judith Fiander, op.cit

⁴²2021 report, September 2021



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