



# The Karpaty Foundation Фундація Карпати

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## MEDIA RELEASE

**For Immediate Release**

**18 March 2021**

### **“Karpaty continues to support community...”**

The Karpaty Foundation continues to be a major supporter of the Ukrainian community in Australia, providing substantial funds toward a myriad of projects being undertaken by individuals and community groups and organisations.

We also take this opportunity to remind applicants for grants, that pursuant to the Deed of Trust established at the outset of the formation of the Foundation, **the maximum amount for any one grant application** can be no more than 20% of the income received in the previous (financial) year. Over the last few years, interest rates have fallen dramatically and continue to decrease. Thus, the income earned from the Foundation’s investments have been significantly reduced in any recent twelve-month period. This in turn reduces the value of the maximum that can be applied to any single application. We advise that the Deed of Trust also limits the type of investment that the Foundation may make – and whilst we may receive a premium as originally negotiated at the time of the merger between Karpaty Credit Union and Sydney Credit Union, the market interest rates with regard to such investments in the last ten or so years have severely declined. Whilst at one stage, early in the operations of the Foundation, grants of approximately \$10,000 could be made, this amount has now been drastically reduced – and, in the upcoming financial year of 2021/2022, the maximum grant will most likely not exceed \$2,800 per application.

The Trustee Directors of the Foundation believe that opportunities must continue to exist for our young active community members wherever possible and, in this regard will maintain the successful scholarship program to the Ukrainian Catholic University in Lviv and to the Kyiv Mohylanka University, albeit that international travel from Australia has been put on hold until at least late this year.

Given the cost of the study programs at each university, this will have a bearing on future grants. It is anticipated, that for at least the upcoming fiscal year, some 50% of the income earned shall remain for grants outside of the scholarship process.

**From the year 2020 the Trustees/Directors introduced a more rigid review of applications and gave priority to applicants who have been members of the now merged Karpaty Ukrainian Credit Union, and/or those who are members of the now Sydney Mutual Bank (previously Sydney Credit Union).**

The Trustees/Directors of the Foundation reiterate, that applicants should be seen as not solely relying on the Karpaty Foundation as its only source of funding for projects. We strongly suggest that applicants give serious consideration to applying to the various bodies and institutions that provide funds for many community worthwhile projects. We note with concern, that in several cases we are advised that "...if we don't receive funds from Karpaty, the project will not go ahead...". We have often let it be known, that Karpaty should not be seen as an applicant's only source of funding.

The Karpaty Foundation was established to build a fair, just, creative and caring society, particularly in relation to the Ukrainian community in Australia and in Ukraine by,

- Enriching individual and civic life;
- Improving the lives of people impoverished from social or cultural disadvantage;
- Strengthening democratic values and participation;
- Promoting creativity, innovation, tolerance, and the fulfilment of potential for the betterment and improvement of community values in society, with a focus on:
  - ❖ Education & Scholarship; Arts & Humanity; Welfare & Wellbeing; Sustainability and Environment; Heritage & Society; Special Projects (such as Leadership in Society) as may be determined from time to time.

Application Forms for grants and scholarships are available on-line at:

<https://www.sydneymutual.bank/KarpatyFoundation>

Should you wish to contact the Directors/Trustees, please send your email to: [karpatyfoundation@australianmutual.bank](mailto:karpatyfoundation@australianmutual.bank)

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