

Senate Community Affairs Committee
ANSWERS TO ESTIMATES QUESTIONS ON NOTICE
FAMILIES, HOUSING, COMMUNITY SERVICES AND
INDIGENOUS AFFAIRS PORTFOLIO
2012-13 Supplementary Estimates Hearings

Outcome Number: 3

Question No: 130

Topic: Community Development Financial Institution pilot

Hansard Page: 18/10/2012 - CA55

Senator Cash asked:

Can you advise what has happened with the \$300,000 funding that was provided to the Community Credit Foundation, as part of the Community Development Financial Institution pilot?

Answer:

Funding of \$300,000 was granted to Fitzroy & Carlton Community Credit Co-op to set up the Community Credit Foundation for the purposes of establishing the legal entity of the Foundation, acquiring tax deductibility status, establishing lending criteria, policies and procedures, developing a website, filming a small loan and budgeting service DVD, marketing the Community Credit Foundation and developing a financial literacy program. Independent audit reports have shown that \$220,000 of the original grant has been expended according to funding arrangements leaving an unspent amount of \$80,000 which will be returned to government.