

Annual report in brief - 2011/12

As the Foundation transitioned from its previous investments in terrestrial projects to marine projects, the total of grants paid dipped notably.

The David Thomas Challenge Fund which supported some of Australia's largest private conservation groups, all working in the terrestrial sector, was wound up. Final matching payments were made in December (?).

Grants for the year totalled \$386,333 – just 3 per cent of the Foundation's net assets, compared with the long-term average of 14 per cent of net assets.

At the same time, research, development and travel costs rose to some 27 per cent of total expenses, reflecting the time and effort Directors committed to identifying marine projects compatible with the Foundation's investment objectives. These operating costs were 53 per cent above their long-term annual average.

Projects supported were:

Australian Environmental Grantmakers Network	33,333.00
Centre for Policy Development	53,000.00
TNC Scientific Mentoring	100,000.00
University of NSW - Centre for Healthy Brain Ageing	200,000.00
	<hr/>
	386,333.00

Net assets were \$14.6m. The year's investment income was \$283,188