

ANNUAL REPORT IN BRIEF

In 2008 The Thomas Foundation distributed \$5.62 million to 13 projects and, despite the deteriorating financial situation, made forward commitments totalling a further \$7.25 million.

More than half of the grants were for conservation projects and programs of The Nature Conservancy's Australia Trust and Bush Heritage Australia. Assessment of applications was made against the Foundation's high standards.

Among non-conservation projects, support was given to the Australian Chamber Orchestra, the Catholic Education Office and Pathways to Manhood all of which are uniquely placed in their area of activity.

The Foundation's running costs continue to be tightly managed, and in 2008 totalled just \$46,850 - or less than 0.01 per cent of the total value of grants distributed. While anticipating these costs might increase slightly in the future, the Foundation aims for the highest levels of efficiencies in all that it does.

The global financial crisis has impacted heavily on the Foundation's corpus. Like other philanthropic organisations, the foundation has significant investments in equities that recorded losses over 2008, resulting in a \$2.077 million asset value rightdown at year's end.

Despite this, the Board remains confident it will meet all its commitments. As the year ended the Board brought a keen focus to the financial management of its assets to minimise further rightdowns as far as possible, and deferred all new funding commitments for now.

In April 2008 Keith Cottier AM retired after 10 years service on the board. Keith is an eminent Sydney architect and long-time conservationist. Thomas Foundation Chairman, David Thomas said that Keith had brought a great depth of knowledge and skills to the Thomas Foundation, and had been specifically involved in a number of projects involving music, architecture and nature conservation. "I am greatly indebted to the time and energy that Keith brought to the establishment of the Foundation and its achievements," David Thomas he added.

Rowland Hill was appointed to the Board in May 2008.

Income Statement

For the year ended 30 June 2008

	Note	2008	2007
		\$	\$
INCOME			
Gifts		21,469,617	1,624,532
Interest income		436,267	132,843
Investment distributions		569,388	214,735
Total Income		22,475,272	1,972,110
EXPENDITURE			
<u>Project Development & Grants</u>			
Donations & grants	2	5,612,920	1,362,920
Research, training & consulting		12,353	0
Subscriptions & memberships		6,050	2,200
Travel expenses - Projects		6,656	4,124
		5,637,979	1,371,244
<u>Corporate & Administration</u>			
Accounting & professional fees		3,355	2,695
Administration		8,659	13,200
Audit fees		3,575	1,650
Bank charges		774	523
Corporate fees & charges		40	40
Insurance		2,848	3,131
Legal fees		2,143	0
Sundry expenses		297	270
		21,691	21,509
<u>Investment Expenses</u>			
Investment management fees		0	32,442
Unrealised capital losses		2,077,564	0
		2,077,564	32,442
Total Expenditure		7,737,234	1,423,195
Operating Surplus from ordinary activities before income tax expense		14,738,038	546,915
Income Tax expense relating to ordinary activities		0	0
Operating Surplus from ordinary activities after income tax expense		14,738,038	546,915

The accompanying notes form part of the financial report

Balance Sheet

For the year ended 30 June 2008

	Note	2008	2007
		\$	\$
<u>Current Assets</u>			
Cash assets		4,136,032	3,962,206
Receivables		0	5,000
Total Current Assets		4,136,032	3,967,206
<u>Non-Current Assets</u>			
Other financial assets		16,207,435	1,637,899
Plant & Equipment		0	0
Total Non-Current Assets		16,207,435	1,637,899
Total Assets		20,343,467	5,605,105
<u>Current Liabilities</u>			
Creditors & Accruals		324	0
Total Liabilities		324	0
NET ASSETS		20,343,143	5,605,105
ACCUMULATED FUNDS		20,343,143	5,605,105

Notes to the Financial Statements

For the year ended 30 June 2008

Note		2008	2007
		\$	\$
2	Donations & Grants		
	The Asylum Seekers Centre - <i>Volunteer Co-ordinator</i>	20,000	20,000
	Australian Bush Heritage Fund - <i>Professional Development</i>	9,000	9,000
	Australian Bush Heritage Fund - <i>Rick Farley Memorial Scholarship</i>	0	30,000
	Australian Catholic Education Office - <i>Sudanese student scholarships</i>	25,000	25,000
	Australian Centre for Craft & Design - <i>Stephen Proctor artwork</i>	10,000	0
	Australian Chamber Orchestra - <i>ACO's Capital Challenge</i>	200,000	0
	Australian National University - <i>Foundation for the Visual Arts</i>	5,720	0
	Barossa Region Community Foundation Trust	110,000	0
	The Nature Conservancy Australia Trust - <i>Australian Program</i>	0	150,000
	The Nature Conservancy Australia Trust - <i>ABHF Landscapes Campaign</i>	1,000,000	1,000,000
	The Nature Conservancy Australia Trust - <i>Barbara Thomas Fellowship Fund</i>	100,000	100,000
	The Nature Conservancy Australia Trust - <i>Thomas Challenge Grant</i>	4,000,000	0
	The Nature Conservancy Australia Trust - <i>Thomas Challenge Grant Administration</i>	100,000	0
	Pathways Foundation Limited - <i>Pathways to Manhood</i>	16,000	16,000
	RMIT University - <i>Architects Without Frontiers</i>	17,200	0
	University of NSW Law Faculty - <i>Indigenous pre-law program</i>	0	12,920
		5,612,920	1,362,920

Brief Summary of Grants Made in 2008

Donations & Grants

The Asylum Seekers Centre:

Assistance was provided to enable the Centre to retain a volunteer co-ordinator in support of their work.

Australian Bush Heritage Fund:

Support for the CEO to attend professional development through networking with young business leaders in Melbourne.

Australian Catholic Education Office:

Funds were provided to assist professional development of Sudanese migrants to enable them to work as teaching assistants.

Australian Centre for Craft & Design:

To assist the publication of a book on the work and life of Stephen Proctor, glass artist and teacher.

Australian Chamber Orchestra:

To assist the establishment of a capital fund which would enable the orchestra to develop recordings, new music and new players.

Australian National University:

To bring the curator of the Corning Glass Museum to Canberra for lectures and to promote the opening of the Canberra Glassworks.

Barossa Region Community Foundation Trust:

To enable the establishment of scholarships to assist in the education of young people from the Barossa Wine Region.

The Nature Conservancy Australia Trust / ABHF Landscapes Campaign:

Final contribution to acquisition program for biodiversity by ABHF.

The Nature Conservancy Australia Trust - Barbara Thomas Fellowship Fund:

First tranche of funding to enable exchange of skilled specialists between TNC and Australian partner organisations.

The Nature Conservancy Australia Trust - Thomas Challenge Grant:

To encourage new financial support for land acquisition for conservation from philanthropists.

The Nature Conservancy Australia - Thomas Challenge Grant Administration:

To enable administrative support for the Thomas Challenge program.

Pathways Foundation Limited:

Final tranche of funding to assist establishment of this organisation and its programs for young people.

RMIT University RMIT - Architects without Frontiers:

To Assist this group to work with indigenous communities in Arnhem land to create cultural centres.

University of NSW Law Faculty:

To assist young indigenous people in undertaking the pre-law program.