

## **Annual Report in Brief 2013-14**

The Foundation's grants distributed in 2014 represented 28% of net assets held at the beginning of the year and readily exceeded the Australian Tax Office's requirement that PAFs distribute at least 5% of net assets annually.

Grants supporting 19 projects were made to 11 organisations during the year, totalling \$4.1m.

The Fight for the Reef campaign, a Port Phillip Bay pilot for the Great Southern Seascapes program, campaigns for marine parks in the Northern Territory and The Kimberley, the University of NSW Centre for Healthy Brain Ageing, HammondCare, the Tasmanian Land Conservancy, Barossa Foundation, the Asylum Seekers' Centre and the Environmental Defenders' Office were among projects and organisations supported.

Administrative costs were again held to a low 2% of net assets. Project development costs as a proportion of net assets were lower still.

The Foundation's asset base was boosted by a further gift from David and Barbara Thomas in addition to investment income of more than \$1.2m. The gift established a sub-fund to facilitate the chairman's discretionary support for minor projects.

Grants made over the Foundation's 16 year existence now total \$21m. By the time the Foundation is wound up in 2018 it expects to have granted more than \$35m. Leverage will bring the total benefit to more than \$55m.