

philanthropy
australia

2014 Annual Report

A More Giving Australia

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Philanthropy Australia leads an innovative, growing, influential and high performing philanthropic sector in Australia.

**A more giving
Australia.**

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01 Statement of Purpose

Philanthropy Australia defines philanthropy as the planned and structured giving of money, time, information, goods and services, voice and influence to improve the wellbeing of humanity and the community.

We define the philanthropic sector as trusts, foundations, organisations, families and individuals who engage in philanthropy.

Our role is to support the philanthropic endeavour of our Members.

Philanthropy Australia:

- Represents the philanthropic sector.
- Grows awareness about the contribution and impact of philanthropy within the broader community.
- Inspires and supports new philanthropists.
- Increases the effectiveness of philanthropy through the provision of information, professional development, resources and networking opportunities.
- Promotes strong and transparent governance standards in the philanthropic sector.

We also provide information to those seeking to understand, access or partner with the philanthropic sector. We operate nationally with offices in Adelaide, Brisbane, Melbourne and Sydney.

We are funded through our membership fees, professional development and learning fees, services fees and partnerships.

Our services include:

- National Funders Groups to exchange information and build co-funding opportunities for cause-related funders.
- An annual thought leadership program including national and international speakers on key areas of interest.
- A professional development and learning program including webinars, workshops, seminars and forums.
- A national biennial conference, featuring international keynotes and master classes.
- Advocacy and representation on behalf of Members and the wider philanthropic sector to federal and state governments.
- Expert information resources and services including a series of trustee handbooks.
- Policy services and alerts to Members concerning regulatory and policy changes that may impact giving.
- Information services to individuals, families and corporations preparing to establish charitable trusts or foundations.
- New Generation of Giving program for philanthropists 40 years and under.
- Website that forms an information hub for philanthropy in Australia.
- Philanthropy Review, our monthly e-news covering the philanthropic sector.
- PRESSing Matters, a weekly media monitoring service for news in philanthropy.
- Marketing and communication channels including our website, social media and e-publications.

02 Corporate Information

Philanthropy Australia Inc.

Email
info@philanthropy.org.au

Website
www.philanthropy.org.au

ABN
79 578 875 531

Incorporated Associated No.
A0014980T

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Melbourne VIC 3000
Tel: +61 [3] 9662 9299

Sydney
52 Victoria Street
Paddington NSW 2021

Brisbane
Suite 7E, Level 7
344 Queen Street
Brisbane QLD 4000

Adelaide
Suite 912, Level 9
147 Pirie Street
Adelaide SA 5000

Patrons

Sir Gustav Nossal AC CBE
Lady Southey AC

Council

President
Mr Alan Schwartz AM
(from August 2014)

Vice President
Ms Dur-e Dara OAM
(Until Feb 2014. Acting President Dec-Feb 2014)

Treasurer
Mr David Ward

Chief Executive Officer
Ms Louise Walsh

Council Members
Mr Paul Clitheroe AM
Mr Timothy Fairfax AC
Ms Janet Hirst

Ms Ann Johnson
Mr Rob McLean AM
(Acting President Feb-Aug 2014)

Dr Noel Purcell
Ms Genevieve Timmons
Mr Craig Winkler
(from April 2014)
Mr Peter Winneke
(from April 2014)

Staff

(as at 31 December 2014)

CEO

Louise Walsh

Membership Services

NSW & ACT Manager
Louise Burton

NSW & ACT Membership Services
Annie Scoufis

Queensland Manager
Fiona Maxwell

SA & WA Manager
Julia Steele Scott

VIC & TAS Manager
Chris Wootton

VIC & TAS Membership Services
Patricia Burke

New Generation of Giving Manager
Caroline Vu

New Generation of Giving Coordinator
Sally Garis

Marketing, Communications and Events

Marketing Manager
Dianne Jickell

Digital Marketing Coordinator
Matthew Romania

Event Coordinator
Emilie O'Malley

Partnerships
Partnerships Manager
Katy Tyrrell

Policy & Research
Policy & Research Manager
Krystian Seibert

Finance
Finance Manager
Dipna Dus
Finance Administrator
Anantha Vedavatha

03

Strategic Plan 2012-2015

We continue to meet our objectives for the Strategic Plan 2012-2015: A More Giving Australia.

1. Lead

Be the leader and principal representative of a vibrant philanthropic community. Pro-actively contribute to cutting-edge thinking, discussions and practice.

Strategies/Activities

- Proactively make representations to governments and the Australian Charities and Not-for-Profits Commission (ACNC).
- Monitor legislative and policy developments on behalf of the sector and respond as the peak body. Take a leadership role in the sector to inspire giving, drive innovation, leverage cross-sectoral support, increase philanthropy's influence and build wider recognition of the unique role of philanthropy in a modern society.
- Facilitate collaborative efforts in philanthropy.
- Commission, write and publish research and commentary on philanthropy, and engage high-level critical and analytical thinkers to enrich commentary.
- Create programs to offer development opportunities to emerging leaders and for thought leadership.
- Support the Lead activities through a new communications strategy, including clearer branding and proactive media engagement.

2. Grow

Inspire a larger and stronger philanthropic sector. Encourage all Australians to increase their giving and philanthropy.

Strategies/Activities

- Grow philanthropy.
- Develop the concept of A Giving Australia to embrace segments uncomfortable with the term philanthropy.
- Embrace the knowledge capital of Members and sector leaders.
- Establish a pool of philanthropists, trustees, CEOs and senior researchers and advisors working in the sector to be available to talk to the media about philanthropy.
- Act as a catalyst for growth in philanthropy.
- Work with service providers to grow philanthropy and its effectiveness.
- Work with grant-seeker organisations who are Associates, as they are a unique strength.
- Celebrate the impact and successes of philanthropy to inspire others to give by telling the stories of philanthropy, including through digital media.
- Foster a richer public discussion of giving, philanthropy and social investment.

3. Strengthen

Maximise the philanthropic sector's effectiveness and impact while increasing Philanthropy Australia's effectiveness and resources. Encourage and practise effective and transparent governance.

Strategies/Activities

- Build capacity in the philanthropic sector.
- Educate the sector by providing guides, tools and seminars.
- Provide guidelines and standards for best-practice.
- Monitor and disseminate national and international trends and developments to inform the sector.
- Contribute to national and international conversations and discussions.
- Facilitate professional networking and sharing events.
- Build the capacity of Philanthropy Australia.
- Retain strong relationships with and support for Members, while confirming Philanthropy Australia's purpose as being for public benefit.
- Obtain Deductible Gift Recipient status and consider reviewing and updating the Constitution regarding the blurring of membership categories.
- Increase and also diversify revenue streams from Member fees to include more donations, more fees for value-added services, new subscriptions and more programs such as professional development, events and conferences.
- Develop new propositions for segments not well represented in the current membership, including high-net-worth and ultra-high-net-worth individuals and families in their foundations.
- Review the branding of Philanthropy Australia to make it more relevant.
- Develop a stronger IT and social media platform.
- Strengthen communications, media and marketing skills.
- Strengthen national footprint.
- Implement Council succession planning, with Council to play a stronger role in change program and review staff skills.

Philanthropy Australia is the national peak body for philanthropy and is a not-for-profit membership organisation.

Our Members are trusts, foundations, organisations, families and individuals who want to make a difference through their own philanthropy and to encourage others to give.

Our mission is to represent, grown and inspire an effective and robust philanthropic sector for the community.

Our vision is for a more giving Australia.

06 President's Report



Since my appointment as President of Philanthropy Australia in August 2014, I have been listening to our Members, Council Members, staff and stakeholders in order to ascertain the strengths and weaknesses of the organisation.

Clearly a lot has been achieved over the past few years. There are both challenges and exciting opportunities ahead.

Much thanks must go to Louise Walsh, our departing CEO, who, for two and a half years has steered Philanthropy Australia on a course to increase and broaden membership, including the rise in membership of Private Ancillary Funds and the creation of our New Generation of Giving membership program. Louise has also developed a range of important initiatives such as our international New Gen Field Trips and Private Giving Study Tours.

Louise has led the organisation with passion and enthusiasm, and has brought about immense change and advancement. On behalf of Council, staff and our membership, I would like to offer our thanks and gratitude to Louise for her significant contribution. We wish her well when she leaves the organisation at the end of March 2015.

The recruitment process for a new CEO is underway.

At a Council level our Vice President, Dur-e Dara, resigned after 16 years of service. Our sincere thanks go to Dur-e for her deep commitment and dedication. We were delighted to welcome

Peter Winneke and Craig Winkler to Council, both of whom bring significant commercial and philanthropic expertise to the organisation.

I would also like to sincerely thank Dur-e for stepping in to hold the reins as Acting President in January 2014 prior to her resignation in February, and to Robert McLean, who then undertook the role until my appointment.

We head into 2015 with enthusiasm and excitement about the future. We look forward to working with our staff, Members and stakeholders to develop a Strategic Plan to guide the future of the organisation.

On behalf of the Council, I would like to thank our staff for their passion and hard work and to thank our Members for their ongoing support.

Finally, I would like to acknowledge the enormous contribution our Members make to the advancement of philanthropy in Australia.

Alan Schwartz AM
President

07

Chief Executive Officer's Report



I have recently had cause to reflect on the achievements of the past two and a half years. It has been an absolutely amazing experience to lead Philanthropy Australia, and I know that when I leave at the end of March, I'm leaving the organisation in a strong position to move into the future.

I am proud to have led Philanthropy Australia to achieve some significant outcomes that have helped us deliver key initiatives for our Members and the broader philanthropic sector.

During the past 12 months, we have consolidated the growth of the previous year – bedding down many of the changes and continuing to focus on delivering our strategic plan. We have also taken considerable steps in the implementation of the current plan, which has been extended to the end of 2015.

Planning is underway for the 2016-2018 Strategic Plan. We will update the membership about the progress and the consultation period at our AGM on 21 April 2015, and via our newsletters and emails.

At the AGM in April 2014 Members voted for a new Constitution, one that much better serves our membership and ensures we fulfil legislative requirements. Our thanks to Council member, Ann Johnson, and Herbert Smith Freehills' Alice MacDougall for their tireless work on this project.

Collectively, more than 1,500 Members and Associates took advantage of our professional development program, national conference, learning events, mentoring program, and US study tour in 2014.

We are particularly proud of the overwhelmingly positive feedback we received following the Philanthropy Australia National Conference in September. The conference brought more than 50 leading local and international philanthropists, trendsetters and visionaries together to present on a wide range of topics of relevance to the philanthropic sector. The two-day conference drew more than 700 delegates from the philanthropic, advisory and not-for-profit sectors.

We launched our inaugural Philanthropy Leader Awards at the conference; Allan English was awarded 2014 Philanthropy Leader of the Year and Michael Gonski 2014 Emerging Philanthropy Leader. We were also pleased to appoint Life Membership to Darvell M. Hutchinson AM, retired Chairman of the Helen Macpherson Smith Trust.

Another resounding success this year was our Understanding PAFs series in Melbourne, Sydney, Brisbane and Adelaide in June. More than 330 board members and senior staff from not-for-profit, government and community organisations attended the series.

We rolled out a new professional development offering towards the end of 2014, which included a number of webinars. Based on feedback from our membership for more flexible learning opportunities, webinars will form the main element of our professional development program from 2015.

We appointed a new Policy & Research Manager in January 2014 to increase our engagement with our Members, the sector and government in regards to policy and research. The dedicated focus on this area has meant we have been able

to undertake a number of initiatives including: increasing the frequency of policy alerts to Members; planning the Philanthropy Meets Parliament Summit for 9 September 2015; offering support to the members of the Prime Minister's Community Business Partnership, and; developing a benchmarking study that will measure the resources committed to the day-to-day operations of trusts and foundations which will be completed in the first half of 2015.

We refined our communication offering a cleaner, more user-friendly format for our digital publications and website with a focus on developing and publishing content that engages, inspires and informs.

We finished the year with our inaugural Private Giving US Field Trip. Twenty-four Philanthropy Australia Members joined us on a study tour to New York and Washington. The group met with a high-profile line-up of US philanthropists including The F.B. Heron Foundation, Rockefeller Brothers Fund, Einhorn Charitable Trust, Ford Foundation, Clinton Foundation and Warren Buffett's son Peter. Participants included members of the Myer Foundation and Sidney Myer Fund, the Vincent Fairfax Family Foundation, CAGES Foundation, Hosking Foundation, James & Diana Ramsay Foundation, Nelson Meers Foundation, the English Family Foundation, the Keir Foundation, Tim Fairfax Family Foundation and the Snow Foundation.

We bid farewell to a number of staff this year including Mary Borsellino and Cheryl O'Kelly. Their contribution to Philanthropy Australia over many years was significant. I wish them all the very best in the future. We must also

thank those who helped with our National Conference and CRM project in 2014. I would also like to acknowledge and thank Anna Draffin, who as Deputy CEO was instrumental in many of the achievements over the past two years. We wish her well.

The Council and I would like to recognise the hard work of our staff and thank them for their continued dedication to Philanthropy Australia and the philanthropic sector.

Acknowledgement and thanks must go to the dozens of generous supporters who have partnered with us in 2014. You can read more about them further in this report.

I would personally like to thank our staff, Council and Members for your support during my time at Philanthropy Australia.

Louise Walsh
Chief Executive Officer

09 2014 Highlights

Membership services

Philanthropy Australia experienced membership growth again in 2014 with membership as at 31 December 2014 reaching almost 770 for Members and Associates.

A number of key events were supported by the membership services team in 2014, below is a snapshot of the highlights.

New South Wales and Australian Capital Territory

This year Philanthropy Australia partnered with the Foundation for Rural and Regional Renewal (FRRR) on the Innovation Community Impact (ICI) grants, which engages our philanthropic funders with matched funding from the New South Wales Government Department of Family and Community Services.

Philanthropy Australia is on the founding committee for the establishment of the Australian Schools Plus Fund – which will allow funders to give to disadvantaged schools across Australia. We were also on the advisory committee, and facilitated sessions, for the International Association Volunteering Effort (IAVE) 2014 global conference in September 2014.

Northern Territory

Philanthropy Australia presented as part of a keynote panel session at the inaugural Trading Ideas Conference in Darwin.

Queensland

The Social Investors (Queensland Funders) Network fostered great dialogue between new and experienced funders. We supported the formation of Women & Change: Queensland Women's Giving Circle, now with 55 members.

South Australia

In October 2014 Philanthropy Australia partnered with CEDA, LISA (Leaders Institute) and Impact100 SA to hold the successful 'The Business of Giving' event at the Adelaide Festival Centre. The event provided the more than 100 attendees critical insights into current thinking around philanthropy.

Tasmania

Philanthropy Australia conducted a range of philanthropy workshops and meetings during 2014.

Victoria

In September 2014 we again supported the National Community Foundations Forum (an Australian Community Philanthropy event), along with FRRR, in the Yarra Valley from 2-5 September. More than 90 delegates had the chance to hear from a range of speakers including Ian Bird, President of the Community Foundations of Canada.

Western Australia

Western Australian Members came together for an inaugural networking session in November, at which our Policy & Research Manager provided a policy update via video link, and took part in a Q&A session.

New Generation of Giving Program

Membership reached almost 200 nationally this year for our New Gen program. To date, New Gen has generated over \$2 million in donations and impact investments (known and directly attributed to the program). The international keynote series with young female entrepreneur Alexandra Peterson Cart, co-founder of impact investing and advisory firm Madeira Global (US) drew more than 350 attendees in Sydney and Melbourne.

The membership accessed regular networking, live problem solving and professional development sessions in Sydney, Melbourne, Brisbane and Adelaide. These sessions included a focus on board development, complementing our board placement program which has now placed over 30 members on to not-for-profit boards. We are grateful to Philanthropy Australia Members who participated as guest speakers to develop the next generation of leaders. New Gen has also collaborated with philanthropic initiatives to amplify its impact of the program, in the form of strategic partnerships with Nexus Australian Youth Summit and the Observership Program, and providing support for 10x10 (a collective giving model for young professionals).

Program Managers Mentoring Program

Six mentor/mentee partnerships were formed in 2014 as part of our pilot program. The calibre of the mentors was outstanding, bringing leadership expertise from a range of sectors to share with our participants.

Philanthropy Leader Awards

The Philanthropy Australia Philanthropy Leader Awards were created to recognise those who stand at the forefront of innovation in the philanthropic sector. The inaugural winners were high-profile Queensland entrepreneur and innovative corporate philanthropist, Allan English, who received the 2014 Philanthropy Leader of the Year award, and dynamic newcomer, Michael Gonski, a partner at Herbert Smith Freehills law firm, who received the award for Emerging Philanthropy Leader.

Funders Groups and Network

Funders Groups were held nationally in 2014 to stimulate peer learning and best-practice in the following cause-related areas: Addressing Homelessness, Ageing Futures, Arts, Disability, Education, Indigenous, International Giving and Rural and Regional.

National Networks provided segments of funders with common interests and experiences an opportunity to meet. We held meeting for the following networks: CEOs Network, Corporate Network, Community Foundations Network and Family Foundations Network.

Policy and Research

In January 2014, Philanthropy Australia appointed a new Policy & Research Manager to build on Philanthropy Australia's previous policy and research efforts, and enhance our capacity to represent the interests of our Members and encourage the development of public policy which supports the growth of philanthropy and its impact.

2014 presented many opportunities for Philanthropy Australia to engage with state and national governments.

With ongoing uncertainty about the future of the ACNC throughout 2014, Philanthropy Australia provided a number of submissions to Parliamentary and Departmental consultation processes focused on the future of the ACNC and any proposed replacement arrangements.

The re-established Prime Minister's Community Business Partnership, which includes a number of Philanthropy Australia Members, commenced in October 2014.

In advance of its first meeting in December 2014, Philanthropy Australia provided a submission to the Partnership, setting out some early wins

O11 2014 Highlights continued

which can help grow philanthropy and its impact. The response to the submission was very positive and Philanthropy Australia is optimistic that a number of the proposals will be implemented.

Philanthropy Australia is looking forward to working with the Partnership and Federal Government to examine and implement more transformative changes which will further develop Australia's culture of giving.

Progress was made during 2014 on a research project to benchmark the operational costs and resources of trusts and foundations, which will be a very useful resource to Members when completed in the first half of 2015.

In order to bring the worlds of government and philanthropy closer, a decision was made in 2014 to host the first 'Philanthropy Meets Parliament Summit' to be held on 9 September 2015 at Parliament House in Canberra.

Philanthropy Australia will continue to actively engage in public policy debates going forward, to represent the interests of our Members and help grow philanthropy and its impact.

Marketing, Communications and Events

Philanthropy Australia refined its marketing and communication in 2014, including, re-designing our digital publications to make them easier to read and digest; updating website content and creating more rich content such as video and audio segments, and; revising the website infrastructure following the launch of the new website in December 2013.

It was another strong year of domestic media coverage and engagement in 2014 for Philanthropy Australia, including industry and mainstream radio, television, newspaper, magazine and digital content.

Philanthropy Australia delivered an extensive program of professional development and thought leadership events and workshops for the benefit of our Members, Associates and the sector as a whole. Events were presented by international keynote speakers and local sector experts. The highlights for the professional development and learning calendar for 2014 follow.

The Philanthropy Australia 2014 National Conference

The biennial national conference is our flagship event. Held in Melbourne on 2 and 3 September 2014, the event was a resounding success with more than 700 delegates attending.

Day one featured a range of international and national keynote speakers; it concluded with Delegate Drinks in the evening. Day two was a Member-only Funder Immersion day with up to six concurrent sessions focused on cause-related areas. Feedback from the conference was overwhelmingly positive and attendance numbers nearly doubled those of previous years. The tremendous efforts of our staff, volunteers, facilitators and speakers in creating such a successful event are commendable.

2014 Private Giving US Field Trip

In October 2014, Philanthropy Australia led a group of 24 Members to New York and Washington to participate in high level, intensive meetings and presentations with American leaders in philanthropy including The F.B. Heron Foundation, Rockefeller Brothers Fund, Einhorn Charitable Trust, Ford Foundation, Clinton Foundation and Warren Buffett's son Peter.

On return from the Field Trip, participants shared their learning with more than 300 Members and Associates in Sydney, Brisbane and Adelaide during lively in-conversation sessions.

New Generation Keynote address

Alexandra Peterson Cart, co-founder and Director of Strategic Development at US impact investment and advisory firm, Madeira Global, was interviewed by Jemima Whyte (Australian Financial Review) for the 2014 New Generation Keynote address in Melbourne and Sydney in October. Alexandra, who has adopted philanthropy as the fundamental pillar in her approach to life and work, shared her views and insights on new ways of thinking about philanthropy, particularly around impact investing.

Not-for-Profit Workshop Series - Understanding PAFs

The Understanding PAFs workshop series held in June was a deep dive into one of the most important and fastest growing segments of the philanthropic sector. The workshops sold out in Sydney and Melbourne and almost reached full houses in Adelaide and Brisbane.

Professional development

Philanthropy Australia again held its Philanthropy 101, Impact Investing 101, Grant-Seeking 101 and Grant-Making 101 workshops.

In 2015 Philanthropy Australia will launch a series of live and recorded webinars to enhance the professional development offering. More information is available at www.philanthropy.org.au.

Partnerships

2014 built on the success of our new partnerships approach to strengthen and diversify finances, grow current and prospective commercial relationships, and seek investment in new program initiatives.

The Philanthropy Australia 2014 National Conference offered a range of partnership opportunities to Members and Associates wishing to demonstrate their support of philanthropy on a national scale.

We continued to secure and foster partnership opportunities, resulting in over \$1 million of cash and in-kind partnerships designed to be generative whilst mobilising resources, ideas, knowledge and creativity.

Partnerships enable us to extend existing programs, including the New Generation of Giving program, the Impact Investing program and National Workshop Series for Not-For-Profits, and produce new initiatives, including the Program Managers Mentoring Program and the Benchmarking the Operational Resources of Trusts and Foundations project.

Our thanks go to all Members, Associates and other industry collaborators who made these partnerships possible. A full list of our 2014 Partners is available further in this report.

013 Council Members



President
Alan Schwartz AM (from August 2014)

Alan is the Managing Director of the Trawalla Group and has extensive experience in the not-for-profit and community sector.

Alan is currently a Council member of Swinburne University. He contributed to the creation of Jewish Care, a merger of Jewish Community Services and Montefiore Homes, and was appointed its inaugural President. He has held a number of other senior not-for-profit board positions including Volunteering Victoria (Treasurer) and Philanthropy Australia (Treasurer, 1998-1999). Alan was also the founder of SEAL Force, one of Australia's first 'social ventures' which developed the technical and interpersonal skills of corporate executives by challenging them with not-for-profit projects.

In recognition of his contribution to the community and business, Alan was awarded a Centenary Medal in 2003, followed by member of the Order of Australia (AM) in 2007. In 2006, Alan and his wife Carol Schwartz also established the Trawalla Foundation – a Private Ancillary Fund that invests in the arts, ideas, scholarship and innovation.



Treasurer
David Ward

David is a trustee, governance and structure consultant in the philanthropic community. He is a Technical Director of Australian Philanthropic Services.

David was the author of the Trustee Handbook: Role and Duties of Trustees of Charitable Trusts and Foundations (2008 & 2012), the Private Ancillary Funds Trustee Handbook (2009) and the Public Ancillary Funds Trustee Handbook (2012) for Philanthropy Australia and is a presenter of the trustee and governance workshops for Philanthropy Australia.

David is also a Sessional Lecturer at Asia Pacific Centre for Social Investment & Philanthropy, Swinburne University, Melbourne. He is also a Director of several charity and foundation Trustee companies.

He was a member of the international panel that developed the Investment Management Code of Conduct for Endowments, Foundations and Charitable Organisations for the CFA Institute (2009-2010).

David had 20 years' experience as a financial market executive with ANZ including four years as CEO of ANZ Trustees, which manages over 200 charitable trusts. David has a BSc (Hons).



Chief Executive Officer
Louise Walsh

Louise brings extensive corporate, government, not-for-profit and philanthropic leadership experience to her role as CEO of Philanthropy Australia.

A former corporate lawyer with Allens Arthur Robinson, Louise worked on Sydney's Olympic Bid, and corporate partnerships for the 2000 Olympic Games and the City of Sydney, before becoming Director of Development for the Sydney Symphony.

Louise was the founding Director of Artsupport Australia, an initiative of the Federal Government agency, the Australia Council for the Arts, to grow cultural philanthropy. During her nine-year tenure, Artsupport Australia facilitated over \$100 million of philanthropic funds nationally for cultural sector across hundreds of organisations and individual artists.



Paul Clitheroe AM

Paul Clitheroe is a director of ipac securities, a company he founded in 1983 with four partners. Ipac manages more than \$13 billion dollars for clients.

Paul is a leading media commentator on financial issues. His books have sold over 600,000 copies. Paul hosted the Money Program on Channel 9 from 1993 to 2002. He also hosts "Talking Money" which runs nationally on radio. Paul is Chairman of the Australian Governments Financial Literacy Board. It has established a national strategy to improve the financial skills of all Australians and is now implementing this strategy in schools and the workplace.

He is also Chairman of Money magazine, Chairman of the youth anti-drink driving body, RADD, a Council Member of Philanthropy Australia, Chairman of the Australian String Quartet and a member of the Sydney University Medical School Advisory Board.

In 2008, Paul was awarded a Member of the Order of Australia (AM) in the Queen's Birthday Honours for service to the financial sector through the promotion of financial literacy, and to the community.

In 2012 Macquarie University appointed Paul as Chair of Financial Literacy. He is a Professor with the School of Business and Economics.

Governance & Nominations Committee as at 31 December 2014
Mr Alan Schwartz AM (Chair)
Mr Timothy Fairfax AC
Ms Ann Johnson
Mr Rob McLean AM

Audit & Risk Management Committee as at 31 December 2014
Mr David Ward (Chair)
Dr Noel Purcell
Ms Louise Walsh
Mr Peter Winneke

015 Council Members continued



Dur-e Dara OAM
(until February 2014)

Dur-e Dara is a restaurateur, business woman and musician.

She describes herself as Indian by race, Malaysian by birth and an Australian citizen by choice. She is the Convenor of the Victorian Women's Trust, on the board of management of La Mama Theatre, and Patron of the Victoria Foundation for Survivors of Torture.

Dur-e was awarded the Medal of the Order of Australia in 1997 for services to the community and promotional and fundraising activities for women's groups.



Timothy Fairfax AC

Tim Fairfax is a businessman, pastoralist and philanthropist.

He is Chairman of the Vincent Fairfax Family Foundation, Tim Fairfax Family Foundation and Salvation Army Brisbane Advisory Board, Deputy Chairman of the National Gallery of Australia Council, President Queensland of the Art Gallery Foundation and Director of the Foundation for Rural and Regional Renewal, Australian Philanthropic Services; and Chancellor of Queensland University of Technology. Tim is also Councillor Royal National Agricultural and Industrial Association Queensland and Patron of AMA Queensland Foundation, the University of Sunshine Coast Foundation and Volunteers for Isolated Students' Education. Tim's business interests include being Director of Cambooya Pty Ltd, Rawbelle Management Pty Ltd and Principal of TVF Pastoral, Strathbogie Pastoral Company and JH Fairfax & Son; which operate ten rural properties in Queensland and New South Wales involving beef cattle, fine wool and grain.



Ann Johnson

Ann Johnson is a director of the W & A Johnson Family Foundation.

Ann and her husband Warwick established their PAF in 2006. She is a Chair of the Sydney Theatre Company Foundation and a Director of the Sydney Theatre Company. Ann trained as a lawyer and has worked in Sydney and Tokyo for law firms.



Janet Hirst

Janet Hirst has been Chief Executive Officer of three philanthropic entities: The Ian Potter Foundation, The Ian Potter Cultural Trust and The George Alexander Foundation, since December 2006.

Janet came to philanthropy after working in senior policy roles for the former Deputy Prime Minister, The Hon John Anderson AO, including National Transport Security Adviser and Social Policy Development Adviser. Janet played a key role in the establishment of the Regional Women's Advisory Council, which advised the Government on issues affecting communities in regional Australia, and was a member of the Regional Australia Summit Steering Committee, responsible for developing a plan for implementing outcomes from the Summit.

Janet is a member of the Indigenous Eye Health Advisory Committee and the Advisory Board of Melbourne Women's Fund. Previous roles have included membership of the Leading Learning in Education and Philanthropy (LLEAP) Advisory Group, the Committee for the Advancement of Health & Medical Research (established by Philanthropy Australia and Research Australia), the Philanthropy and Government Working Group (convened by the Victorian State Government Office for the Community Sector), the Centre for Social Impact's Melbourne Advisory Council, The Foundation Project and the Philanthropy Australia Conference Committee (Vic). Janet is passionate about genuine collaboration within the philanthropic sector itself as well as with government and community groups, and is dedicated to contributing to the development of a positive and dynamic culture of philanthropy in Australia.



Robert McLean AM

Robert is a company director and private equity investor. He is a director of LJ Hooker and the Reserve Bank of Australia Payments System Board.

He is a Senior Advisor to McKinsey & Co Inc. where he served as the Managing Director for Australia and New Zealand. His not-for-profit roles include serving as a director of the Centre for Independent Studies, the Nature Conservancy Australia Program Advisory Board, the Asia Pacific Council of the Nature Conservancy, the UNSW Medicine Advisory Council and as a Council member of Philanthropy Australia. Previous not-for-profit roles have included founding Chairman of Social Ventures Australia, former President of The Benevolent Society and Chairman of The Nature Conservancy Australia Advisory Board.



Dr Noel Purcell

Noel is Principal of Simply Good Business which specialises in strategic advice in the areas of corporate governance, responsibility and sustainability.

Noel retired from Westpac Banking Corporation in September 2008, having spent 23 years in senior executive roles, as well as a Trustee of the Westpac Foundation. Prior to joining Westpac, Noel had served at senior executive level within the Federal Public Service within Prime Minister and Cabinet, the Office of National Assessments, and the Australian Bureau of Statistics. Noel currently sits on several boards including as Chair Emeritus of the Global Governing Board of the Caux Round Table, a Council member of Philanthropy Australia, and a Trustee of the Bestest Foundation and the Purcell Family Endowment Fund.



Genevieve Timmons

Genevieve is philanthropic executive of the Portland House Foundation, a private, family foundation based in Melbourne linked to commercial interests.

Since her appointment in 2004, a strong grantmaking portfolio has been established consistent with the Foundation charter to assist people to move out of situations of disadvantage. Genevieve is Chair of the Inner North Community Foundation, a director of the George Hicks Foundation, and brings more than 30 years of experience in grantmaking and social investment.

This experience includes management of the Lance Reichstein Foundation for 12 years, followed by 6 years as an international philanthropic consultant in Australia and New Zealand. Genevieve delivered a comprehensive range of services in both countries through this

consultancy, including design, implementation and review of contemporary grantmaking programs, matched with policy and research on emerging trends and global challenges in philanthropic grantmaking. More than 30 clients included community foundations, trusts, PAFS, government, corporate and private donors, plus the peak membership organisation Philanthropy New Zealand. Genevieve has built a range of professional development materials for both Australia and New Zealand, culminating in her book "Savvy Giving: The Art and Science of Philanthropy", commissioned by Australian Communities Foundation and published in 2012. In the last decade, Genevieve worked closely with state government as a member of the Victorian Advisory Council for the Community Support Fund, and the Government and Philanthropy Working Party which developed Principles for Collaboration between both sectors.

Other board appointments include the Victorian Foundation for Survivors of Torture, the Fellowship for Indigenous Leadership

and Reconciliation Victoria. High level peer networks are maintained as a Fellow of Leadership Victoria, as a Senior Fellow of the Johns Hopkins International Fellows in Philanthropy Program (USA), and in New Zealand with peer grantmakers. Genevieve is committed to ensuring that philanthropy in Australia reaches its best potential in the decade ahead, and that Philanthropy Australia as an organisation is respected, influential, leading out with creativity and professionalism, while also adding value and accelerating the progress of all Philanthropy Australia members.



Craig Winkler

Craig Winkler was a co-founder of MYOB, serving initially as joint Managing Director until public listing, and then as CEO for nine years.

Craig now divides his time between business pursuits and assisting NFP enterprises with his experience in strategy and management. He and his wife, Di, founded a charitable trust, which has been a Philanthropy Australia Member since 2009, with a focus on disability, the environment and indigenous Australians. Craig also has a keen interest in global developments of impact investment and workplace giving.



Peter Winneke

A qualified Chartered Accountant, Peter Winneke has an extensive background in finance (insolvency/media acquisitions), including roles with Andersen and Southern Cross Broadcasting.

He joined The Myer Foundation 12 years ago as Finance Manager. Eighteen months later Peter founded and developed the Philanthropic Services division of The Myer Family Company.

Peter has a driving desire to grow Australia's philanthropic sector. He currently serves as company secretary to The Myer Foundation, the Sidney Myer Fund and is a director or secretary of many private ancillary funds. Peter is an individual Member of Philanthropy Australia and a member of Philanthropy Australia's Audit & Risk Management Committee.

018 2014 Council Meeting Attendance Record

Council Meeting Attendance & Committees

Meeting of council members

During the financial year, six council meetings were held. Attendances by each council member during the year were as follows:

Council Meetings

	Number eligible to attend	Number attended
Paul Clitheroe AM	6	4
Tim Fairfax AC	6	6
Janet Hirst	6	5
Ann Johnson	6	5
Robert McLean AM	6	6
Noel Purcell	6	3
Alan Schwartz AM	2	2
Genevieve Timmons	6	5
Craig Winkler	4	2
Louise Walsh	6	6
David Ward	6	6
Peter Winneke	4	4

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Acknowledgements

We would like to acknowledge the generous and valuable support provided by the following individuals and organisations.

With thanks to our 2014 Partners Leading Members

We would like to acknowledge the outstanding commitment of ANZ as leading members since 2000.



We would like to acknowledge the outstanding commitment of Vincent Fairfax Family Foundation as leading members since 2011.



Patrons

Sir Gustav Nossal AC CBE
Lady Southey AC

Life Members

Charles Goode AC
Darvell Hutchinson AM
The late Dame Elisabeth Murdoch AC DBE
Jill Reichstein OAM
Meriel Wilmot-Wright
The Stegley Foundation

Capacity Building Support

Paul Clitheroe AM
W & A Johnson Family Foundation
Robert McLean AM
Noel Purcell
Doc Ross Foundation
Louise Walsh
Ward Family
2 x Anonymous

Office

Melbourne Office
ANZ

Sydney Office

M.H. Carnegie & Co.

Adelaide Office

James & Diana Ramsay Foundation

Queensland Program

The Tim Fairfax Family Foundation

South Australia Program

James & Diana Ramsay Foundation



New Generation of Giving Program

New Generation of Giving Coordinator



Keynote Address



10 x 10 Project

Carnegie Foundation

Professional Development and Learning Program

Impact Investing Program
Impact Investment Group



National Workshop Series for Not-For-Profits



Program Managers Mentoring Program

The Ian Potter Foundation
RE Ross Trust
Vincent Fairfax Family Foundation

Faye Whiteman Lunch

Australian Community Philanthropy

Marketing

Disegno



Technology

1 x Anonymous

Research and Policy Operational Resources of Trusts and Foundations - Benchmark Research Study

Clayton Utz
The Ian Potter Foundation
June Canavan Foundation
Origin Foundation
St George Foundation

Event Hosts

Arts Centre Melbourne
Arts Centre Gold Coast
Clayton Utz
Customs House
eBay Australia
Evans & Partners
Gadens

Greenhill & Co.
Goodman Private Wealth Advisors
Herbert Smith Freehills
Knightsbridge Wealth Management
KPMG - Family Office
Macquarie Bank Foundation
Macquarie Private Wealth
M.H. Carnegie & Co.
Myer Family Company
NAB
Origin Foundation
Perpetual
PIMCO
Pitcher Partners
Rowley Foundation
Shadforth Financial Group
State Library of Queensland
Foundation
The Wyatt Trust
University of Adelaide
Vincent Fairfax Family Foundation
Warakirri Asset Management
Wise Foundation
Zoos SA
Zoos Victoria

Presenters

Arun Abey, Abey Foundation
Lucy Bernholz
Georgina Byron, The Snow Foundation
Marilyn Chambers, Rali Foundation
Kylie Charlton
Nicholas D'Antoine, D'Antoine Family Foundation
Dr John Daly, The Grattan Institute
Kerry de Lorme, James & Diana Ramsay Foundation
Genevieve Fraser, The Fraser Foundation
James Goodman, Goodman Family Foundation
Jono Gourlay
Bessi Graham, The Difference Incubator

Anthea Hancocks, Scanlon Foundation
Craig & Deb Hosking, The Hosking Foundation
Phillip Keir, The Keir Foundation
Charly and Lisa Kleissner, KL Felicitas Foundation
Alastair Lucas, Matsarol Foundation
Matthew McCarron, KPMG
Samantha Meers, Nelson Meers Foundation
Alexandra Peterson Cart, Madeira Global
Fiona Rowland, Bennelong Foundation & Bennelong Wealth Partners
Sandra Salteri, CAGES Foundation
Joe Skrzynski, Sky Foundation
Raymond Spencer, SAHMRI
Paul Steele, donkey wheel foundation
Genevieve Timmons, Portland House Foundation
Emily Tow-Jackson, The Tow Foundation (US)
Julia Unwin, Joseph Rowntree Foundation, (US)
David Ward, Australian Philanthropic Services, Council - Philanthropy Australia
Deanne Weir, The WeirAnderson Foundation
Jenny Wheatley, Vincent Fairfax Family Foundation
Jemima Whyte, Australian Financial Review

Funders Groups & Networks

Addressing Homelessness Funders Group

UBS Foundation

Ageing Futures Funders Group
Maddocks

Arts Funders Group

JB Were Private Wealth Management

Disability Funders Group

Australian Executor Trustees

Education Funders Group

Origin Foundation

Indigenous Funders Group

Origin Foundation

International Giving Funders Group

Morgan Stanley

Rural and Regional Funders Group

Australia Post

CEOs Network

Macquarie Group Foundation

Cooper Investments

Corporate Network

Telstra Foundation

Commonwealth Bank Foundation

King & Wood Mallesons

Family Foundations Network

KPMG - Family Office

Credit Suisse

ACT Regional Meetings

Aspen Foundation

Hunter Regional Meetings

NIB Foundation

Council Meetings

JB Were Private Wealth Management

Annual General Meeting

NAB

Philanthropy Australia 2014 National Conference

Principal Partner Day 1



Presenting Partner & Presenter
Delegate Drinks



Presenting Partners

AMP Foundation
Australian Sports Foundation
Australian Environmental Grantmakers Network
Gilbert + Tobin
The Ian Potter Foundation
Macquarie Group Foundation
State Government of Victoria

Supporting Partners

Disegno
Fundraising & Philanthropy
Pro Bono Australia
Swinburne University of Technology
The Dharma Door
The United States Studies Centre, University of Sydney
Westpac

Philanthropy Australia Awards

Supporter
Origin Foundation

022

**Financial Statements
For the Year Ended
31 December 2014**

023

Statement of Profit or Loss and Other Comprehensive Income

As at 31 December 2014

	Note	2014	2013
		\$	\$
Revenue	2	2,595,918	2,131,255
Employee benefits expense		(1,505,571)	(1,383,292)
Depreciation and amortisation expense		(7,696)	(6,728)
Journals and publications		(34,366)	(36,008)
Consultants expense		(275,657)	(186,694)
Travel		(184,476)	(109,723)
Advertising		(28,745)	(16,204)
Rental expenses		(116,107)	(114,606)
Auditors remuneration		(6,938)	(8,224)
Events expense		(224,664)	(69,021)
Operating expenses		(225,358)	(243,785)
Surplus/(deficit) from continuing operations		(13,060)	(43,030)
Other comprehensive income for the year		-	-
Total surplus/(deficit) and comprehensive income for the year		(13,060)	(43,030)

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Statement of Financial Position

For the year ended 31 December 2014

	Note	2014	2013
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	753,204	568,504
Trade and other receivables	5	5,297	59,989
Financial assets	6	231,455	219,770
Other assets	8	14,585	12,889
TOTAL CURRENT ASSETS		1,004,541	861,152
NON CURRENT ASSETS			
Property, plant and equipment	7	1,968	6,640
TOTAL NON-CURRENT ASSETS		1,968	6,640
TOTAL ASSETS		1,006,509	867,792
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	79,960	86,798
Other liabilities	10	590,776	456,960
Employee benefits	11	106,781	79,846
TOTAL CURRENT LIABILITIES		777,517	623,604
NON CURRENT LIABILITIES			
Employee benefits	11	13,997	15,533
TOTAL NON-CURRENT LIABILITIES		13,997	15,533
TOTAL LIABILITIES		791,514	639,137
NET ASSETS		214,995	228,655
EQUITY			
Retained surpluses		214,995	228,655
TOTAL EQUITY		214,995	228,655

The accompanying notes form part of these financial statements.

025

Statement of Changes in Equity

For the year ended 31 December 2014

2014	Retained Surpluses	Total
	\$	\$
Balance at 1 January 2014	228,655	228,655
Deficit for the year	(13,660)	(13,660)
Balance at 31 December 2014	214,995	214,995

2013	Retained Surpluses	Total
	\$	\$
Balance at 1 January 2013	271,685	271,685
Deficit for the year	(43,030)	(43,030)
Balance at 31 December 2013	228,655	228,655

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Statement of Cash Flows

For the year ended 31 December 2014

	Note	2014	2013
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
RECEIPTS FROM MEMBERS		2,337,983	1,503,386
Payments to suppliers and employees		(2,703,199)	(2,240,375)
Sponsorships, donations and grants received		528,490	772,405
Interest received		21,081	19,456
Other income		15,053	145,891
Net cash provided by (used in) operating activities	17	199,408	200,763
CASH FLOWS FROM INVESTING ACTIVITIES:			
Placement of term deposits		(11,684)	(4,658)
Purchase of property, plant and equipment		(3,024)	(730)
Net cash used by investing activities		(14,708)	(5,388)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase (decrease) in cash and cash equivalents held		184,700	195,375
Cash and cash equivalents at beginning of year		568,504	373,129
Cash and cash equivalents at end of financial year	4	753,204	568,504

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Notes to the Financial Statements

For the year ended 31 December 2014

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

Philanthropy Australia applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053:

Application of Tiers of Australian Accounting Standards and AASB 2012-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Charities and Not-for-profits Commission Act 2012. Philanthropy Australia is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(b) Comparative Amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(d) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

(e) Revenue and other income

The membership fee from Full and Associate Members is recognised proportionately over the subscription year. Any balance not earned as income at year end is recognised as unearned income in Liabilities.

Revenue from Leading Member fees and subscriptions are treated as income when paid.

Interest revenue is recognised on a proportional basis, taking into account the interest rates applicable to the financial assets.

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Grant and donation revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and grant revenue is recognised in the statement of financial position as a liability until the services has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Revenue from the conference was recognised as income in advance and brought to account as income after the conference.

Revenue from workshops and seminars are recognised as income when invoiced.

All revenue is stated net of the amount of goods and services tax (GST).

(f) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(g) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost of fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment is measured on a cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses

recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	33%
Office Equipment	33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Held to maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, on demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Any bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(j) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

For the purpose of measurement, AASB 119 defines obligations for short-term employee benefits as obligations expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related services. In accordance with AASB 119, provisions for short-term employee benefits are measured at the (undiscounted) amounts expected to be paid to employees when the obligation is settled, whereas provisions that do not meet the criteria for classification as short-term (other long-term employee benefits) are measured at the present value of the expected future payments to be made to employees.

(k) Critical accounting estimates and judgments

Key estimates – impairment

Philanthropy Australia assesses impairment at the end of each reporting year by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(i) Correction of prior period error

Philanthropy Australia has corrected a prior period error identified by management in Note 14 "Key Management Personnel Disclosures". The reported amount for 2013 was \$296,845 in salaries and fees, and \$26,717 in superannuation. The amount has been corrected to \$325,056 in salaries and fees, and \$29,666 in superannuation.

There has been no effect to the Statement of Profit and Loss and Other Comprehensive Income in the prior year period from this restatement of key management personnel disclosure.

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Notes to the Financial Statements

For the year ended 31 December 2014

	Note	2014 \$	2013 \$
2 REVENUE AND OTHER INCOME			
Online directory and journal subscriptions		90,856	88,599
Member fees		1,066,523	937,484
Interest income		30,634	19,456
Sponsorships, donations, grants and other income	(a)	615,019	817,405
Workshops and events income		271,596	268,311
Conference income		521,290	—
Total Revenue		2,595,918	2,131,255
(a) The Melbourne office rental payment is supported by the generous in kind donation of \$100,800 from ANZ.			
3 RESULT FOR THE YEAR			
The result for the year includes the following specific expenses:			
Significant Expenses			
Employee benefits expense		1,505,571	1,383,292
4 CASH AND CASH EQUIVALENTS			
Cash on hand		314	605
Cash at bank		752,890	567,899
Total cash and cash equivalent		753,204	568,504
5 TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		2,576	50,791
GST receivable		—	7,818
Other receivables		2,721	1,380
Total current trade and other receivables		5,297	59,989
Financial assets classified as loans and receivables			
Accounts receivable and other debtors			
- Total current		5,297	59,989
Total loans and receivables		5,297	59,989

	Note	2014 \$	2013 \$
6 FINANCIAL ASSETS			
Held to maturity financial assets		231,455	219,770
Total other financial assets		231,455	219,770
7 PROPERTY, PLANT AND EQUIPMENT			
PLANT AND EQUIPMENT			
Furniture, fixtures and fittings			
At cost		16,039	16,039
Less accumulated depreciation		(16,039)	(16,039)
Total furniture, fixtures and fittings		—	—
Office equipment			
At cost		107,709	104,685
Less accumulated depreciation		(105,741)	(98,045)
Total office equipment		1,968	6,640
Total property, plant and equipment		1,968	6,640
Movements in carrying amounts of property, plant and equipment			
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year			
		Office Equipment	Total
Year ended 31 December 2014			
Balance at the beginning of year		6,640	6,640
Additions		3,024	3,024
Depreciation expense		(7,696)	(7,696)
Balance at the end of the year		1,968	1,968
Year ended 31 December 2013			
Balance at the beginning of year		12,638	12,638
Additions		730	730
Depreciation expense		(6,728)	(6,728)
Balance at the end of the year		6,640	6,640

	Note	2014 \$	2013 \$
8 OTHER CURRENT ASSETS			
CURRENT			
Prepayments		14,585	12,889
Total		14,585	12,889
9 TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables		20,509	44,506
Other payables		59,451	42,292
Total		79,960	86,798
10 OTHER LIABILITIES			
CURRENT			
Advance members subscriptions		520,329	352,571
Other advance income		70,447	104,389
Total		590,776	456,960
11 EMPLOYEE BENEFITS			
Current liabilities			
Provision for long service leave		30,176	36,439
Provision for annual leave		76,605	43,407
Total		106,781	79,846
Non current liabilities			
Provision for long service leave		13,997	15,533
Total		13,997	15,533
(a) Movement in employee benefits			
Carrying amount at 1 January 2014		95,397	95,397
Additional provision accrued during the year		99,962	99,962
Amounts used during the year		(74,581)	(74,581)
Carrying amount at 31 December 2014		120,778	120,778

	Note	2014 \$	2013 \$
12 CAPITAL AND LEASING COMMITMENTS			
(a) Operating Leases			
Minimum lease payments under non cancellable operating leases:			
- not later than one year		37,741	22,178
- between one year and five years		71,588	68,032
Total		109,329	90,210

The operating lease relates to rental for office premises in Paddington, New South Wales and Adelaide, South Australia. The lease in Paddington, NSW commenced in January 2012 for a term of 12 month term. The property is currently leased on an on-going basis. The lease in Adelaide, South Australia commenced in December 2013 and has a term expiring November 2015. The Melbourne office rental payable is supported by the generous in-kind donation from ANZ.

13 FINANCIAL RISK MANAGEMENT

Philanthropy Australia's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

Financial Assets

Cash and cash equivalents	4	753,204	568,504
Held to maturity investments	6	231,455	219,770
Trade and other receivables	5	5,297	59,989
Total		989,956	848,263

Financial liabilities at amortised cost

- Trade and other payables	9	79,961	86,799
Total		79,961	86,799

14 KEY MANAGEMENT PERSONNEL DISCLOSURES

The totals of remuneration paid to the key management personnel of Philanthropy Australia during the year are as follows:

Salary and fees	371,651	325,056
Superannuation	28,744	29,666
Total	400,395	354,722

With reference to Note 1(l), prior period comparatives have been amended to reflect correctly the remuneration paid to key management personnel for the year ended 31 December 2013.

15 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the opinion of the Council Members, Philanthropy Australia did not have any contingencies at 31 December 2014 (31 December 2013:None).

16 RELATED PARTIES

During the year ended 31st December 2014, Philanthropy Australia received services from Genevieve Timmons and Associates for whom Genevieve Timmons acted as a consultant providing mentoring services as part of Philanthropy Australia's Mentoring Program. All monies, amounting to \$3,600, received by Genevieve Timmons and Associates were donated to the Inner North Community Foundation.

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Notes to the Financial Statements

For the Year Ended 31 December 2014

	Note	2014 \$	2013 \$
17 CASH FLOW INFORMATION			
(a) Reconciliation of result for the year to cashflows from operating activities			
Reconciliation of net income to net cash provided by operating activities:			
Surplus/(deficit) for the year		(13,660)	(43,030)
Cash flows excluded from profit attributable to operating activities			
Non cash flows in surplus:			
depreciation		7,696	6,728
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:			
(increase)/decrease in trade and other receivables		46,630	62,334
(increase)/decrease in prepayments		(1,696)	(1,196)
increase/(decrease) in income in advance		133,816	145,891
increase/(decrease) in trade and other payables		1,222	29,500
increase/(decrease) in current employee benefits		26,935	12,504
increase/(decrease) in non-current employee benefits		(1,535)	(11,968)
Cashflow from operations		199,408	200,763

18 EVENTS OCCURRING AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Philanthropy Australia, the results of those operations or the state of affairs of Philanthropy Australia in future financial years

19 ASSOCIATION DETAILS

The registered office and principal place of business of the association is:
Philanthropy Australia
Level 2
55 Collins Street
Melbourne, Victoria 3000

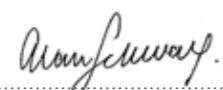
035 Responsible Entity Declaration


The council members of the association declare that:

1. The financial report and notes as set out on pages 10 to 23, are in accordance with the Australian Charities and Not-for-profits Commission Regulation 2013 and comply with Accounting Standards - Reduced Disclosure Requirements; and
2. At the date of this statement, there are reasonable grounds to believe that Philanthropy Australia will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the council and is signed for and on behalf of the council by:

Signed in accordance with a resolution of the Members of the Council:

President: .....
Alan Schwartz AM

Treasurer: .....
David Ward

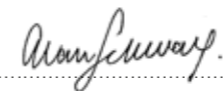
Dated


036 Certificate by Members of Council

The council members of the association declare that:

The financial statements on pages 10 to 23, give a true and fair view of the financial position as at 31 December 2014 and of the performance of the year ended on that date of the association.

The declaration is made in accordance with a resolution of the Members of Council

President: .....
Alan Schwartz AM

Treasurer: .....
David Ward

Dated

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Independent Audit Report Philanthropy Australia



Philanthropy Australia

ABN: 79 578 875 531

Independent Audit Report Philanthropy Australia

Report on the Financial Report

We have audited the accompanying financial report of Philanthropy Australia, which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and declaration by the members of the council.

Council's Responsibility for the Financial Report

The council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the Associations Incorporation Reform Act 2012 (Vic), the Australian Charities and Not-For-Profits Commission Act 2012 and the Australian Charities and Not-For-Profits Commission Regulation 2013, and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Philanthropy Australia

ABN: 79 578 875 531

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Opinion

In our opinion, the financial report of Philanthropy Australia is in accordance with the Associations Incorporation Reform Act 2012 (Vic) and Australian Charities and Not-for-profits Act (2012), including:

- (i) giving a true and fair view of the association's financial position as at 31 December 2014 and of its performance for the year ended on that date;
- (ii) complying with the Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Regulation Act 2013

Saward Dawson Chartered Accountants

Tim Flowers

Partner
Blackburn VIC

Dated:

philanthropy
australia

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