



PHILANTHROPY
Australia

Annual Report 2012

Promoting Giving

Corporate Information

Philanthropy Australia Inc

Patrons

Sir Gustav Nossal AC CBE
Lady Southey AC

Council

President
Mr Bruce Bonyhady AM

Vice Presidents

Ms Dur-e Dara OAM
Ms Samantha Meers
(to June 2012)

Treasurer

Mr David Ward

Chief Executive Officer

Dr Deborah Seifert
(to 5 October 2012)
Ms Louise Walsh
(from 8 October 2012)

Council Members

Mr Paul Clitheroe AM
Mr Timothy Fairfax AM
Mrs Ann Johnson
(from June 2012)
Mr Terry Macdonald
(to April 2012)
Mr Robert McLean AM
Dr Noel Purcell
Mr Christopher Thorn

Auditors

Saward Dawson
20 Albert Street
Blackburn VIC 3130

Solicitors

Herbert Smith Freehills
Level 47, 101 Collins Street
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Email: info@philanthropy.org.au
Website: www.philanthropy.org.au

ABN

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Incorporated Association Number

A0014980T

Staff

Deputy CEO
Anna Draffin
(from October 2012)

Professional Development Manager
Rikki Andrews

Director Knowledge & Communications
Louise Arkles
(to December 2012)

Victoria & Tasmania Manager
Bruce Argyle

South Australia & Western Australia
Manager
Alison Beare
(from October 2012)

Media Coordinator
Mary Borsellino

New South Wales & ACT Manager
Louise Burton

Digital Manager
Joanna Fulton

Administration Officer
Jocelyn Grunow
(to December 2012)

Queensland Manager
Fiona Maxwell
(from October 2012)

Research & Policy Manager
Vanessa Meachen

Accounts Manager
Cheryl O'Kelly

Partnerships Manager
Katy Tyrrell
(from October 2012)

NSW & ACT Researcher & Coordinator
Annie Scoufis

New Generation of Giving Manager
Caroline Vu
(from December 2012)

Volunteers & Interns

Martine Botha
(to September 2012)
Patricia Burke
(to September 2012)
Julia Duffy
(to June 2012)

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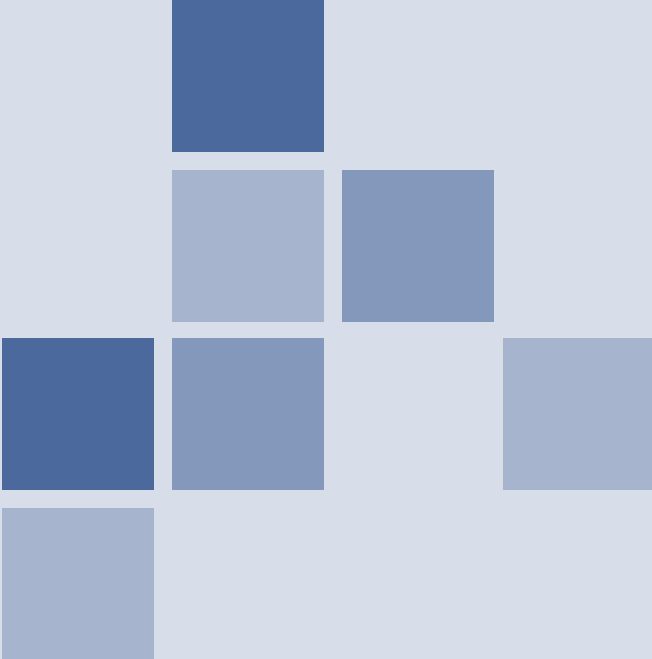
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Statement of Purpose

Philanthropy Australia is the national peak body for philanthropy and is a not-for-profit membership organisation. Our Members are trusts and foundations, organisations, families and individuals who want to make a difference through their own philanthropy and to encourage others to become philanthropists.

Our Vision is for a more giving Australia, and our Mission is to represent, grow and inspire an effective and robust philanthropic sector for the community.

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.

Philanthropy Australia's role is to support the philanthropic endeavour of our Members.

Philanthropy Australia:

- Represents the philanthropic sector
- Promotes the contribution of philanthropy by growing the understanding of the community, business and government

- 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.

The organisation works Australia-wide, with offices in Melbourne, Sydney, Adelaide and Brisbane.

Membership fees, publication sales, training workshop fees, fee-for-service research services and consultancies all contribute to funding Philanthropy Australia. We also receive funding from a number of leading trusts and foundations to support our work of promoting Australian philanthropy.

Services include:

- An annual program of Members' seminars, presenting national and international speakers on key areas of interest
- *PRESSing Matters*, a weekly media monitoring service for news in philanthropy
- *Philanthropy Review*, our monthly

enews covering philanthropic sector events and developments

- A Professional Development Program, including workshops, seminars and forums
- Expert information resources and services including a series of trustee handbooks
- Affinity Groups to exchange information and build co-funding opportunities for cause-related funders
- Advocacy and representation on behalf of Members and the wider philanthropic sector to Federal and State Governments and other major public and private institutions
- Policy services and alerts, keeping Members up to date with legislative review and changes that may impact giving
- New Generation of Giving program for philanthropists 40 years and under
- A biannual national Conference, featuring international keynotes and master classes
- A Private Ancillary Fund Network
- Philanthropy Australia's suite of websites, together forming a news & information hub for the philanthropic sector, and portal to many online Member-only services
- Original research on Australian philanthropy and its environment
- International and national field trips and mentoring programs
- Information services to individuals, families and corporations preparing to establish charitable trusts or foundations

Our Vision is for a more giving Australia, and our Mission is to represent, grow and inspire an effective and robust philanthropic sector for the community.

Strategic Plan

Our priorities and intended outcomes 2012-2014

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 government 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 Associate Members, 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 new media
- Foster a richer public discussion of giving, philanthropy and social investment

3. Strengthen

Maximise the philanthropic sector's effectiveness and impact

Increase Philanthropy Australia's effectiveness and resources

Encourage and practise effective and transparent governance

Strategies / Activities

- Build the 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
- Add to national and international conversations and discussions
- Facilitate professional networking and sharing events
- Build capacity of Philanthropy Australia
- Retain strong relationships with and support for Members, while confirming Philanthropy Australia's purpose as being for public benefit
- Obtain DGR status and consider reviewing and updating the Constitution
- 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, families and their foundations
- Review the rebranding of Philanthropy Australia
- 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

President and Chief Executive Officer Report



The past year has been a defining period for Philanthropy Australia as it forged ahead, in line with the 2012-2014 Strategic Plan which was finalised twelve months ago, and transformed into a truly national organisation.

Organisation Growth

In line with the objectives of the 2012-2014 Strategic Plan to increase the organisation's effectiveness and resources, Philanthropy Australia secured significant additional funding and underwriting to enable the opening of new offices in Adelaide and Brisbane as well as the expansion of the Sydney office.



The Strategic Plan had specified strengthening Philanthropy Australia's national footprint and broadening and deepening the financial base as critical factors to the organisation's future. Making this happen was always going to be challenging. New revenues require new capacity and new capacity needs new sources of revenue.

In the five years leading up to 2012, revenues had remained flat in nominal terms and declined in real terms, excluding conferences, making it difficult to position Philanthropy Australia on a growth trajectory. Therefore, in developing the current Strategic Plan, Council considered shrinking Philanthropy Australia back to representation and some Affinity Group activity but ultimately decided in favour of growth.

The team of Philanthropy Australia has worked hard with limited resources over many years to increase the services offered to members and to strengthen work on policy. Membership over the past five years has risen from 245 to 450 and Philanthropy Australia has grown in reputation and influence. The dedication and commitment of all staff have been significant in delivering these outcomes, and are very much

appreciated.

Staffing

We wish to especially pay tribute to former CEO Dr Deborah Seifert, on behalf of all Members and Council, who helped to create the platform for the expansion which is now underway. During her two years as Chief Executive, Deborah led a major strategic review of the organisation as well as overseeing steady growth in membership, developing a new workshop series, successfully managing the organisation's finances in a post-GFC environment and organising the most outstanding and well-received Philanthropy Australia conference to date, which is the organisation's flagship event and which attracted record engagement from the sector.

Philanthropy Australia also farewelled two long-term staff Andrew Lawson, Community Foundation Officer and Louise Arkles, Director Knowledge & Communications. Andrew worked tirelessly to advise and assist the establishment and growth of Community Foundations as well as the high-regarded annual Community Foundation Forum. Louise was the editor of the thought-provoking Australian Philanthropy journal as well as managing key projects including the development of the Grants Classification Scheme, PhilanthropyWiki and philanthropyOz Blog. On behalf of Council and Members we thank Louise and Andrew for their numerous contributions over many years.

In October, Louise Walsh was appointed CEO, bringing extensive corporate, government, not for profit and philanthropic leadership and planning experience to the role. Her appointment presented Philanthropy Australia with a unique opportunity to build resources and immediately grow the organisation.

This was a transformative opportunity, which demanded quick action.

Council debated at length, and then acted decisively to source immediate new funding and underwriting for five additional positions. Anna Draffin joined Philanthropy Australia as Deputy CEO (Melbourne), Katy Tyrrell as Partnerships Manager (Sydney), Alison Beare as South Australia & Western Australia Manager (Adelaide), Fiona Maxwell as Queensland Manager (Brisbane) and Caroline Vu as the New Generation of Giving Manager (Sydney) in October through to December.

These staff have already had an impact, providing new organisational flexibility and focus on specialist areas and expertise to complement the skills of existing Philanthropy Australia staff. These additional resources are therefore enabling Philanthropy Australia to increase its capacity to service existing members as well as introduce new areas of activity including impact investing and cultivating a new generation of young philanthropists.

With this will come new capacity to lead, grow and strengthen the sector in all its diversity, embracing traditional segments and new ones as outlined in the Strategic Plan.

Council

Two very long-serving members of Council stepped down during the past year: Sam Meers, who led the Council's presence in Sydney in her role as Vice President-Sydney and Terry Macdonald, who contributed particularly to the organisation's community foundation strategy. Both gave very generously to Philanthropy Australia. Council and Philanthropy Australia are fortunate that Ann Johnson agreed to fill one of the casual vacancies, bringing her experience as a Private Ancillary Fund founder and lawyer to the Council. During the year, Philanthropy Australia

also continued to successfully represent the philanthropic sector and increase its reputation with Government.

Legislation

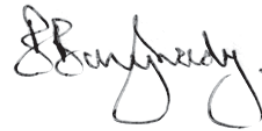
Philanthropy Australia made a very significant contribution to the legislation governing the Australian and Charities Non-profit Commission (ACNC), through numerous submissions and Treasurer, David Ward, appearing before a number of Parliamentary Inquiries on behalf of the organisation.

This resulted in significant changes to the legislation ensuring that private trusts, and in particular Private Ancillary Funds, remain private and that the responsibilities and liability of directors of non-profit organisations are not more onerous than for public companies.

Philanthropy Australia also made representations to Government for recognition, at long last, of the organisation's very significant contributions to public policy and public benefit for a special listing of Philanthropy Australia as a Deductible Gift Recipient.

Council and staff are excited by all of these developments and the potential changes that may lie ahead, which will enable Philanthropy Australia to grow, to provide better services to its membership and to transform its contribution to the philanthropic sector and the Australian community.

We look forward to new ways of engaging with you all, as part of increasing philanthropy's contribution to Australia's future.



Bruce Bonyhady AM
President

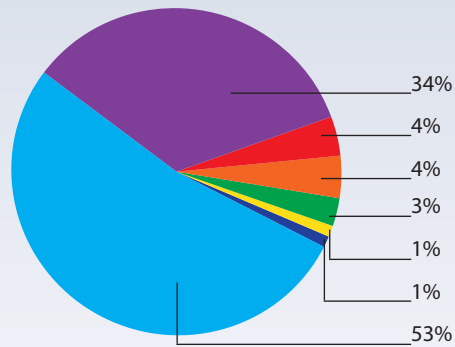


Louise Walsh
CEO

Membership

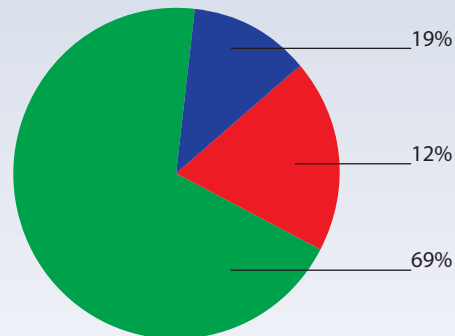
Full Members by State

State	%
Victoria	53
New South Wales	34
Queensland	4
South Australia	4
Western Australia	3
Tasmania	1
Australian Capital Territory	1
Northern Territory	0



Full Members by Annual Distribution

Annual Distribution	%
Greater than \$1 million	19
\$500,000 to \$1 million	12
Less than \$500,000	69



Highlights 2012

2012 was a year of change and unprecedented expansion for Philanthropy Australia, set against the context of extraordinary change for the philanthropic and broader not-for-profit sector. A highly successful conference in September 2012 heralded the beginning of a new era as incoming CEO Louise Walsh took the reins with the addition of new roles and new offices in Brisbane and Adelaide.

Membership

Full Membership grew by just under 15% in 2012, from 241 to 277, while Associate Membership grew by 13% from 167 to 189.

Services and events for Members expanded again with a total of 93 events throughout the year, including 41 Affinity Group meetings, 11 governance workshops and 8 professional development events for grantmakers. A joint field trip for the Arts and Indigenous Affinity Groups was held in the Northern Territory, and a new Affinity Group for International Giving was introduced in response to Member requests.

Regular membership services which continued robust takeup throughout 2012 included the monthly *Philanthropy Review* enews, the weekly *PRESSing Matters* media roundup and *Policy Alerts*. Two editions of Australian Philanthropy journal were produced: *Philanthropy in the West: mining the richness of spirit* supported by Lotterywest and produced in collaboration with GivingWest, and *Brave Philanthropy: Taking Risks and Testing Solutions* supported by the Lord Mayor's Charitable Foundation.

Promoting Governance

Philanthropy Australia responded to new guidelines and regulations for the sector by updating the *Trustee Handbook: Roles and Duties of*

Trustees of Charitable Trusts and Foundations in Australia to its second edition, incorporating new requirements for Private and Public Ancillary Funds. An entirely new handbook was also produced, *Public Ancillary Funds Trustee Handbook*, to assist trustees of Public Ancillary Funds with their new guidelines.

11 Governance Workshops were also introduced including five focused on Private Ancillary Funds and six on general charitable trust governance.

Legislation and Policy

In the leadup to the establishment of the Australian Charities & Not-for-profits Commission (ACNC), Philanthropy Australia participated in the following associated consultation activities related to the ACNC's establishment:

- Submissions on both drafts of legislation to establish the ACNC
- Submission to the House of Representatives Standing Economics Committee and the Senate Standing Committee on Community Affairs after the legislation was referred to both committees
- Appearance by Treasurer David Ward before both the House of Representatives Standing Economics Committee and the Senate Standing Committee on Community Affairs

This intense participation in the ACNC establishment process led to some substantial changes to the ACNC legislation, particularly in the case of regulations to protect the privacy of donors who have established Private Ancillary Funds and other charitable trusts.

Susan Pascoe AM, Interim Commissioner of the ACNC, spoke at Philanthropy Australia's September

conference and specifically addressed the issues of the philanthropic sector. Philanthropy Australia staff also participated in several ACNC related briefings and an informal ACNC research network, and provided a training session on philanthropy to ACNC's frontline response staff.

Treasurer David Ward and CEO Deborah Seifert also held separate meetings in Canberra with the Assistant Treasurer The Hon David Bradbury, Senator Jacinta Collins, Kate Wallace, Acting Assistant Secretary Department of Prime Minister and Cabinet, and Chris Leggett from Treasury. All meetings focused on the need to continue to support and encourage private philanthropy and to ensure any legislative changes do not create disincentives to giving.

Philanthropy Australia also provided submissions in response to the following reviews or inquiries:

- Charitable fundraising regulation reform discussion paper and draft regulation impact statement
- Restating and standardising the special conditions for tax concession entities (including the 'in Australia' conditions)
- Not-for-Profit Sector Tax Concession Working Group Discussion Paper

Extensive consultations, research and discussion were also conducted with regards to the review of the Corporations Legalisation Amendment (Financial Services Modernisation) Act 2009 (CLAFSMA) by the Corporations and Markets Advisory Committee (CAMAC).

Sector reform is an ongoing event and Philanthropy Australia will continue to represent the interests of Members and the broader philanthropic sector.

Highlights 2012_{continued}

Professional Development

Philanthropy Australia managed an extensive program of professional development activities during 2012, including a number of new offerings.

- 24 Grantseeker workshops in Adelaide, Alice Springs, Brisbane, Canberra, Hobart, Gold Coast, Mackay, Melbourne, Mildura, Parramatta, Perth, Swinburne Research Office, Sydney, Werribee
- Six Governance of Charitable Trusts seminars in Adelaide, Brisbane, Melbourne (2), Perth, Sydney
- Five Private Ancillary Fund Governance seminars across Brisbane, Melbourne and Sydney
- An Advanced Private Ancillary Fund seminar in Sydney
- Four Philanthropy 101 seminars in Melbourne and Sydney (one pre-conference)
- Two How Australia Gives seminars in Melbourne and Sydney
- Five Working in the Sector lunchtime seminars

IT and Digital

While work continued throughout 2012 to source pro bono support for new IT infrastructure, Philanthropy Australia's digital presence and social media footprint continued to expand. Twitter followers increased by 104% to over 2,300, Facebook page increased Likes by 385% to over 460 Likes, while our LinkedIn page also increased in followers by 86% to over 330.

Our Members List was consistently the most viewed page on our website, with an average of 10% of all unique page views, followed by information about the *Australian Directory of Philanthropy* at 5% of all unique page views.

Free Philanthropy Australia publications were steadily downloaded each month, with *A Guide to Giving for*

Australians the most popular in 2012, averaging 100 downloads per month. Although primarily from Australia, downloaders also came from across the globe including the US, England, Ireland, Brazil, New Zealand, Philippines, Japan, South Africa, United Arab Emirates, Singapore, Malaysia, Italy, Israel, India, Finland, China, Belgium, Barbados, Austria and others, demonstrating how our resources are providing knowledge to practising and potential philanthropists globally.

The total all-time downloads for each of our publications as at 31 December 2012 were:

7,215 - *Private Ancillary Fund Trustee Handbook*

6,657 - *A Guide to Giving for Australians*

6,584 - *Trustee Handbook: Roles and Duties of Trustees of Charitable Trusts and Foundations in Australia*

4,081 - *A Grant-Seeker's Guide to Trusts & Foundations*

1,044 - *An Introductory Guide to Grantmaking*

329 - *Public Ancillary Fund Trustee Handbook*

Infrastructure and Staffing

2012 saw significant internal change for Philanthropy Australia. CEO Dr Deborah Seifert stepped down after two years during which time she conducted a major strategic review of the organisation. Deborah was also responsible for growing membership and very successfully managed the organisation's finances in a tight post-GFC environment.

After nearly ten years of service, Andrew Lawson departed from his position as Community Foundation Officer. Andrew has worked tirelessly to advise and assist Community Foundations with their establishment and growth as well as building the annual Community Foundation Forum into a much-anticipated and useful

event.

Philanthropy Australia also farewelled Louise Arkles, Director Knowledge & Communications, after eleven years. Louise was the editor of the thought-provoking *Australian Philanthropy* journal as well as responsible for key projects including the development of our Grants Classification Scheme, a specialised taxonomy for the Australian philanthropic sector, PhilanthropyWiki and philanthropyOz Blog.

Jocelyn Grunow, Administrative Officer, also left Philanthropy Australia in 2012 after 18 months providing administrative support to the Melbourne office.

Incoming CEO Louise Walsh took up her new position in October. Louise was most recently founding Director of Artsupport Australia, an initiative of the Australian Government agency, the Australia Council for the Arts, to grow cultural philanthropy. A former corporate lawyer with Allens Arthur Robinson, Louise has worked on Sydney's Olympic Bid, corporate partnerships for the 2000 Olympic Games and the City of Sydney, before becoming Director of Development for the Sydney Symphony.

Several new staff came on board following Louise Walsh's appointment: Anna Draffin as Deputy CEO (Melbourne), Katy Tyrrell as Partnerships Manager (Sydney), Alison Beare as South Australia & Western Australia Manager (Adelaide), Fiona Maxwell as Queensland Manager (Brisbane) and Caroline Vu as the New Generation of Giving Manager (Sydney). All of these new staff have skills in key areas identified as needed in the Philanthropy Australia 2012-2014 Strategic Plan. Following their appointments in October 2012, Philanthropy Australia was able to open offices in Brisbane and Adelaide for the first time to progress the goal of

becoming a truly national organisation.

Finally, Philanthropy Australia embarked on a new internship program in 2012 and welcomed its first interns: Patricia Burke, who examined professional development issues in the philanthropic sector working with Rikki Andrews, and Julia Duffy, who worked on policy matters and whose internship was part of the Public Affairs Internship Program run by the School of Social and Political Sciences at the University of Melbourne.

Martine Botha volunteered with us, working closely with staff for almost 2 years. Her hard work and dedication has been very much appreciated.

2012 Conference

Philanthropy Australia's biennial conference was held in Sydney in September 2012 and was a sellout event with over 400 attendees. The conference featured over 83 speakers across nine plenary sessions and 20 concurrent sessions over the course of two days. Keynote speakers included:

- Luther M Ragin, Jr, CEO of the Global Impact Investing Network
- Baroness Jill Pitkeathly OBE
- Andrew Forrest
- David Gonski AC
- Dr Nicholas Gruen
- Susan Pascoe AM
- Steve Killelea AM
- Allan English
- Paul Clitheroe AM

Collaborative Activities

Philanthropy Australia co-presented or co-hosted a number of events with other groups in the sector including the Australian Women Donors Network, Australian Environmental Grantmakers Network and GivingWest. Collaboration with Government was also key with the

Victorian Treasurer providing a Budget Briefing specifically for Philanthropy Australia Members and with the development of a series of *Guiding Principles for Collaboration Between Government and Philanthropy*. Philanthropy Australia also worked with Myer Family Company as part of the Working Group for the Australia's Top 50 Gifts project.

Council Members

President

Mr Bruce Bonyhady AM

Bruce Bonyhady (B Appl. Ec, M. Ec) is Chairman of Acadian Asset Management Australia Limited, a Director of Director of Dexu Wholesale Property Limited and Deputy Chair of the COAG Advisory Panel on Disability Reform.

Community positions held by Bruce include: Chairman of Yooralla and Chairman of the Advisory Panel to Solve! at the Royal Childrens Hospital, Melbourne. He was formerly Chairman of ANZ Trustees Limited, a Member of the Felton Bequests' Committee and a Member of the Disability Investment Group.

In June 2010 Bruce was appointed a Member of the Order of Australia for his service to people with disabilities, their families and carers, particularly as Chairman of Yooralla, and to the community as a contributor to a range of charitable organisations.

Vice President

Ms Dur-e Dara OAM

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 Victorian 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.

Vice President

Ms Samantha Meers

(to June 2012)

Sam Meers (BA LLB M Litt FAICD) is Managing Director and a trustee of the

Nelson Meers Foundation, a trustee of the Art Gallery of NSW, a Director of the State Library of NSW Foundation, the Documentary Australia Foundation and Centre for Social Impact, as well as a member of the Advisory Councils of the Centre for Social Impact and of the Sydney Women's Fund.

Previously Sam practised as a specialist media lawyer, holding senior management positions within the media sector. She is a former deputy chair of the Australian Subscription Television & Radio Association and a former board member of the Belvoir St Theatre and the Power Institute for Art & Visual Culture.

Treasurer

Mr David Ward

David Ward BSc (Hons) is a trustee, governance and structure consultant in the philanthropic community. He is Director of Australian Philanthropic Services, ShareGift Australia, Bug Blitz, Te Anau Consulting and of several Private Ancillary Funds.

David was the author of the *Trustee Handbook: Role and Duties of Trustees of Charitable Trusts and Foundations in Australia* (2008 & 2012), the *Private Ancillary Funds Trustee Handbook* (2009) and the *Public Ancillary Funds Trustee Handbook* (2012) for Philanthropy Australia and is the presenter of Trustee and Governance Workshops for Philanthropy Australia. David is also a Sessional Lecturer at Asia Pacific Centre for Social Investment & Philanthropy, Swinburne University, Melbourne.

David 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). He 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.

Chief Executive Officer

Dr Deborah Seifert

(to October 2012)

Deborah Seifert (BSc (Hons), DipEd, MEdSt, DEd) has a wide experience in the not-for-profit sector in leadership, governance, strategic planning, management, development and review.

Deborah has been a Director of The Invergowrie Foundation (TIF) as well as serving on the TIF Investment and Finance Committee and has also been Chair of the Mary Jane Lewis Scholarship Trustees in association with the Dafydd Lewis Trust and ANZ Trustees.

Deborah's leadership positions have included Head of University College affiliated with The University of Melbourne and Head of Fintona Girls' School. Her Doctorate is in the area of Educational Leadership. Deborah has undertaken consultancy projects in Australia and internationally, and has also been involved in peer-review accreditation visits to Cambodia, Italy, Japan, Laos, Qatar, Thailand and Vietnam.

Deborah is currently a Member of Council of the Australian Institute of International Affairs (Victoria), sits on the Melbourne Advisory Council for the Centre for Social Impact, is a member of the National Roundtable of Nonprofit Organisations and a Fellow of the Australian Institute of Management.

Chief Executive Officer

Louise Walsh

(from October 2012)

Louise Walsh brings extensive corporate, government, not for profit and philanthropic leadership and planning 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.

Most recently, Louise has been founding Director of Artsupport Australia, an initiative of the Federal Government agency, the Australia Council for the Arts, to grow cultural philanthropy. During her 10 year tenure, Artsupport Australia facilitated over \$77 million of philanthropic funds nationally for cultural sector across hundreds of organisations and individual artists.

Mr 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 and Money for Jam in 2009. 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. Over 1 million people have visited the moneysmart website. He is also, Chairman of Money magazine, Chairman of the youth anti-drink driving body, RADD, Chairman of the Australian String Quartet and a member of the Sydney University Medical School Advisory Board.

In 2008, Paul was appointed a Member of the Order of Australia (AM) 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.

Mr Timothy Fairfax AM

Mr Timothy Fairfax AM is a businessman, pastoralist and philanthropist. He is Chancellor of Queensland University of Technology; Chairman of the Vincent Fairfax Family Foundation, Tim Fairfax Family Foundation and Salvation Army Brisbane Advisory Board; Member of the National Gallery of Australia Council; President Queensland Art Gallery Foundation, Director of the Foundation for Rural and Regional Renewal and Director of Australian Philanthropic Services.

Tim is also a Councillor of the Royal National 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, Building Solutions Pty Ltd, Rawbelle Management Pty Ltd and Principal of TV Fairfax 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.

Mrs Ann Johnson

(from June 2012)

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 trustee of the Sydney Theatre Company Foundation and a director of Ecotrust Australia.

Ann trained as a lawyer and has worked in Sydney and Tokyo for law firms.

Mr Terry Macdonald

(to April 2012)

Terry's career as a senior Engineering and Management executive commenced in the Federal Departments of Civil Aviation, Transport and Defence. He held the role of Chief Electrical Engineer in the Department of Defence. Other roles were as a Senior Project Manager in the Engineering Consulting sector and as a Lecturer in Management Studies at Monash University. These were followed by executive roles in the asset and facilities management operations of three of Melbourne's major Universities - Monash, RMIT and Melbourne.

He retired in 2004 to devote his time and efforts to his family and community involvements.

His initiation to the community sector was as a Councillor in the City of Nunawading. This led him to appreciate the existence of "The Community" and its needs. He has served on the Boards of many NFP organisations, including the Lord Mayor's Charitable Fund, United Way Australia, Volunteering Victoria and Volunteering Australia. In Philanthropy Australia he chaired the Community Foundations Affinity Group from 2007-9.

Since moving into a Retirement Village in 2010 he has been elected to the role of President of an Association which protects the rights of Residents in Retirement Villages in Victoria and is also President of the Australian Retirement Village Residents Association Inc.

Mr Robert McLean AM

Robert is a company director and private equity investor. He is a director of LJ Hooker, Thoughtweb Inc. 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.

Council Members continued

His non-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, and the UNSW Medicine Advisory Council.

Dr Noel Purcell

Noel is Principal of Simply Good Business which specialises in strategic advice to corporations, government and not-for-profit organisations 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 former 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 of the Global Governing Board of the Caux Round Table, Chair of the Advisory Board of ANZSustain, and Board member of Bestest Inc.

Mr Christopher Thorn

Christopher Thorn (BComm, FFin, MSDIA) is a Partner and Head of Philanthropy and Charitable Services at Evans and Partners Pty Ltd. Christopher provides investment advice to a diverse client group including individuals, families, endowments, foundations and community organisations, and consults to government, corporations and not for profit groups on Philanthropic, Community Engagement and Social Finance issues.

Christopher enjoyed a 28 year career at JBWere commencing in 1984 where he worked in Melbourne as a Retail and Institutional Adviser. In 1993 he moved to New York where he provided advice on Australian and New Zealand equities to US Institutional clients. Upon returning to Australia in 1996 he was appointed Manager of the firm's Queensland business, and made a Partner in 1997.

On returning to Melbourne in 2001, he held a variety of senior management roles within JBWere's Private Wealth Management business, including business integration and strategy. In 2002, Christopher established the firm's Philanthropic Services division.

Until 2011 he was the Executive Director of JBWere's Philanthropic Services team. His primary responsibilities included raising awareness of philanthropic issues and providing advice on investment and capital management to individuals and organisations wishing to implement a philanthropic strategy. He has developed a particular interest in fostering relationships between interested parties in order to facilitate the giving process including encouraging the development of a Social Capital market in Australia.

Christopher is Chairman of ShareGift Australia, President of the Camberwell Grammar School Foundation, and a member of the Melbourne Advisory Council of the Centre for Social Impact. He was formerly Chair of the MLC Community Foundation Advisory Board, founding Chairman of StreetSmart Australia and an inaugural board member of Giving West.

Audit, Finance and Risk Committee

Mr David Ward (Chair)
Mr Terry Macdonald
(to April 2012)
Dr Noel Purcell
Mr Christopher Thorn

Governance Committee

Mr Bruce Bonyhady (Chair)
Ms Dur-e Dara
Mrs Ann Johnson
(from June 2012)
Mr Christopher Thorn

Council Meeting Attendance

	Number eligible to attend	Number attended	February	June	October	December	December <i>Out of session</i>
Bruce Bonyhady AM	5	5	x	x	x	x	x
Paul Clitheroe AM	5	3	x	x	-	x	-
Dur-e Dara OAM	5	3	x	-	x	x	-
Timothy Fairfax AM	5	5	x	x	x	x	x
Ann Johnson	4	4	N/A	x	x	x	x
Terry Macdonald	1	1	x	N/A	N/A	N/A	N/A
Samantha Meers	2	2	x	x	N/A	N/A	N/A
Robert McLean AM	4	2	N/A	-	x	x	-
Noel Purcell	5	3	-	-	x	x	x
Christopher Thorn	5	4	x	x	x	x	-
David Ward	5	5	x	x	x	x	x

Statement of Comprehensive Income

For the year ended 31 December 2012

	Note	2012	2011
		\$	\$
Revenue	2	1,576,364	1,135,149
Employee benefits expense		(974,333)	(771,034)
Depreciation and amortisation expense		(4,966)	(3,203)
Journals and publications		(46,768)	(49,874)
Consultants expense		(37,774)	(35,135)
Travel		(65,821)	(44,963)
Conference expense		(147,172)	(7,500)
Marketing and communication expense		(17,056)	-
Rent expense		(17,161)	(17,102)
Auditors remuneration		(7,750)	(7,910)
Events expense		(41,602)	(31,454)
Other expenses		(139,147)	(142,185)
Surplus from continuing operations		76,814	24,789
Other comprehensive income for the year		-	-
Total comprehensive income for the year		76,814	24,789

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2012

	Note	2012	2011
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	4	373,129	313,112
Trade and other receivables	5	119,105	61,306
Other financial assets	6	215,112	204,358
Other assets	7	11,693	5,777
Total current assets		719,039	584,553
Non-current assets			
Property, plant and equipment	8	12,638	10,628
Total non-current assets		12,638	10,628
TOTAL ASSETS		731,677	595,181
LIABILITIES			
Current liabilities			
Trade and other payables	9	54,080	46,838
Short-term provisions	10	67,341	47,023
Other liabilities	11	311,069	283,680
Total current liabilities		432,490	377,541
Non-current liabilities			
Long-term provisions	10	27,502	22,769
Total non-current liabilities		27,502	22,769
TOTAL LIABILITIES		459,992	400,310
NET ASSETS		271,685	194,871
EQUITY			
Retained surpluses		271,685	194,871
TOTAL EQUITY		271,685	194,871

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2012

	Retained Surplus	Total
	\$	\$
2012		
Balance at 1 January 2012	194,871	194,871
Surplus attributable to Association	76,814	76,814
Balance at 31 December 2012	271,685	271,685
2011		
Balance at 1 January 2011	170,082	170,082
Surplus attributable to Association	24,789	24,789
Balance at 31 December 2011	194,871	194,871

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2012

	Note	2012	2011
		\$	\$
Cash flows from operating activities			
Receipts from Members		1,605,563	1,080,570
Payments to suppliers and employees		(1,613,230)	(1,094,269)
Grants received		54,533	10,000
Interest received		24,178	23,451
Other income		6,702	96,563
Net cash provided by (used in) operating activities	17	77,746	116,315
Cash flows from investing activities			
Placement of term deposits		(10,753)	-
Purchase of property, plant and equipment		(6,976)	(8,557)
Net cash used by investing activities		(17,729)	(8,557)
Cash flows from financing activities			
Net increase (decrease) in cash and cash equivalents held		60,017	107,758
Cash and cash equivalents at beginning of year		313,112	205,354
Cash and cash equivalents at end of financial year	4	373,129	313,112

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

Philanthropy Australia has elected to early adopt the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: 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 Accounting Standards Board and the Associations Incorporation Reform Act 2012. The association 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 the 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 Figure

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

(c) Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured on the 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

(c) Property, Plant and Equipment continued

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased 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 assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Furniture, Fixtures and Fittings	33%
Office Equipment	33%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the association commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the association sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

Notes to the Financial Statements continued

For the year ended 31 December 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts.

(f) Employee Benefits

Provision is made for the association'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 payable later than one year 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 employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Contributions are made by the Association to an employee superannation fund and are charged as expenses when incurred.

(g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(h) Income Tax

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

(i) Leases

Lease payments under operating leases, where substantially all the risk and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

(j) Revenue and Other Income

Revenue from Full, Associate and Resource Centre Members is recognised when invoiced. The membership fee is then recognised proportionately over the subscription year. Any balance not earned as income at year end is recognised as unearned income.

Revenue from Leading Members fees is treated as income when invoiced.

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 revenue is recognised in the statement of 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 the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Revenue from conference is 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).

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Notes to the Financial Statements continued

For the year ended 31 December 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

(I) Critical Accounting Estimates and Judgments

Key Estimates - Impairment

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

Key Judgments - Provision for Doubtful Debts

No doubtful debt provision has been made at 31 December 2012.

	2012	2011
	\$	\$

2. REVENUE AND OTHER INCOME

REVENUE FROM CONTINUING OPERATIONS

Sales revenue

Online Directory and Journal subscriptions	93,592	96,563
Workshops and seminars	151,497	92,246
Member subscriptions	896,942	822,085
	1,142,031	1,010,894

Other revenue

Operating grants	54,533	5,000
Conference income	348,920	-
Other income	30,880	119,255
	434,333	124,255

TOTAL REVENUE	1,576,364	1,135,149
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3. RESULT FOR THE YEAR

EXPENSES

Significant expenses

Conference expense	147,172	7,500
Employee benefits expense	974,333	771,034

4. CASH AND CASH EQUIVALENTS

Cash on hand	319	500
Cash at bank	372,810	312,612
	373,129	313,112

5. TRADE AND OTHER RECEIVABLES

Current

Trade receivables	117,726	59,926
Other receivables	1,379	1,380
	119,105	61,306

Notes to the Financial Statements continued

For the year ended 31 December 2012

6. OTHER FINANCIAL ASSETS

Held-to-maturity financial assets	215,112	204,358
	215,112	204,358

7. OTHER ASSETS

Prepayments	11,693	5,777
	11,693	5,777

8. PROPERTY, PLANT AND EQUIPMENT

Furniture, fixture and fittings

At cost	16,039	16,039
Less accumulated depreciation	(16,039)	(16,039)
Total furniture, fixture and fittings	-	-

Office equipment

At cost	103,955	96,979
Less accumulated depreciation	(91,317)	(86,351)
Total office equipment	12,638	10,628

TOTAL PROPERTY, PLANT AND EQUIPMENT	12,638	10,628
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Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Furniture, Fixtures and Fittings	Office Equipment	Total
	\$	\$	\$
Balance at the beginning of year	-	10,628	10,628
Additions	-	6,976	6,976
Depreciation expense	-	(4,966)	(4,966)
Balance at 31 December 2012	-	12,638	12,638

	2012	2011
	\$	\$

9. TRADE AND OTHER PAYABLES

Trade payables	5,432	23,390
GST payable	856	(737)
Other payables	47,792	24,185
	54,080	46,838

10. PROVISIONS

Current

Provision of annual leave	34,047	25,047
Provision for long service leave	33,294	21,976
	67,341	47,023

Non-Current

Provision for long service leave	27,502	22,769
	27,502	22,769

11. OTHER LIABILITIES

Current

Membership subscriptions received in advance	311,069	283,680
	311,069	283,680

12. CAPITAL AND LEASING COMMITMENTS

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

Payable - minimum lease payments

No later than 1 year	13,066	18,997
Between 1 year and 5 years	-	6,332
	13,066	25,329

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 2013 and has a 12 month term. The lease in Adelaide, South Australia commenced in January 2013 and has a 12 month term with an option to extend the lease period for another three years at the end of the first year.

The Melbourne office rent payable is supported by the generous in-kind donation of ANZ.

Notes to the Financial Statements continued

For the year ended 31 December 2012

13. KEY MANAGEMENT PERSONNEL

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

Salary and fees	163,744	131,263
Superannuation	14,737	11,814
Total remuneration	178,481	143,077

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the opinion of the Committee of Management, the association did not have any contingencies at 31 December 2012 (31 December 2011:None).

15. RELATED PARTY TRANSACTIONS

During the year ended 31 December 2012, Philanthropy Australia Inc. continued with the contract with Te Anau Consulting Pty Ltd for whom David Ward acts as consultant, to provide services in writing of the *Public Ancillary Fund Trustee Handbook* and second edition of the *Trustee Handbook: Roles and Duties of Trustees of Charitable Trusts and Foundations in Australia*.

Payments to Te Anau Consulting	16,500	5,874
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16. FINANCIAL RISK MANAGEMENT

The association's financial instruments consist mainly of deposits with banks and accounts receivables and payables. 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:

	Note	2012	2011
		\$	\$
(a) Financial assets			
Cash and cash equivalents	4	373,129	313,112
Loans and receivables	5	119,105	61,306
Held to maturity assets	6	215,112	204,358
		707,346	578,776
(b) Financial liabilities			
Trade and other payables	9	54,080	46,838
		54,080	46,838

(c) Fair values

Fair values of held-to-maturity investments are based on quoted market-prices at the end of the reporting period.

17. CASH FLOW INFORMATION

Reconciliation of result for the year to cashflows from operating activities.

	2012	2011
	\$	\$
Reconciliation of net surplus to net cash provided by operating activities		
Surplus for the year	76,814	24,789
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
Depreciation	4,966	3,203
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidies:		
(Increase)/decrease in trade and other receivables	(57,956)	60,077
(Increase)/decrease in prepayments	(5,916)	(816)
(Increase)/decrease in inventories	-	1,134
(Increase)/decrease in income in advance	27,389	15,358
Increase/(decrease) in trade and other payables	25,051	13,043
Increase/(decrease) in employee benefits	7,398	(473)
Cash flow from operations	77,746	116,315

18. EVENTS AFTER THE END OF THE REPORTING PERIOD

The financial report was authorised for issue on 21 February 2013 by the Committee of Management.

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

19. ASSOCIATION DETAILS

The registered office and principal place of business of the association is:

Level 2, 55 Collins Street, Melbourne Victoria 3000

Statement by Members of the Council

In the opinion of the Council the financial report as set out on pages 15 to 28:

1. Presents a true and fair view of the financial position of Philanthropy Australia as at 31 December 2012 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
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:



Bruce Bonyhady
President



David Ward
Treasurer

Dated: 13 March 2013
Location: Melbourne

Independent Audit Report



Philanthropy Australia

ABN: 79 578 875 531

Independent Audit Report to the members of Philanthropy Australia

Report on the Financial Report

We have audited the accompanying financial statement of Philanthropy Australia, which comprises the statement of financial position as at 31 December 2012, the statement of 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 management's assertion statement.

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 and *the Associations Incorporation Reform Act 2012*, and for such internal control as the council 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 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 judgment, 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 association's preparation of the financial report that gives a true and fair view 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 the committee, 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.

20 Albert Street / PO Box 256
Blackburn Victoria 3130
T: 03 9894 2500 F: 03 9894 1622
contact@youraccountant.com.au

PRINCIPALS: Bruce Saward FCA Cliff Dawson FCA
Peter Shields CA Tim Flowers CA Joshua Morse CA
ASSOCIATE: Cathy Braun CA
Liability limited by a scheme approved under Professional Services Legislation



Independent Audit Report continued

SAWARD / DAWSON
chartered accountants
www.youraccountant.com.au

Philanthropy Australia

ABN: 79 578 875 531

Independent Audit Report to the members of Philanthropy Australia

Opinion

In our opinion, the financial report of Philanthropy Australia is in accordance with the Associations Incorporation Reform Act 2012, including:

- (i) giving a true and fair view of the association's financial position as at 31 December 2012 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements.

Saward Dawson Chartered Accountants



Tim Flowers
Partner

Blackburn VIC

Date: 13 March 2013

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Blackburn Victoria 3130
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PRINCIPALS: Bruce Saward FCA Cliff Dawson FCA
Peter Shields CA Tim Flowers CA Joshua Morse CA
ASSOCIATE: Cathy Braun CA
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Financial Plan and Operating Results

Philanthropy Australia Inc. recorded a surplus of \$76,814 in 2012 and Members' funds increased to \$271,685.

Operating Surplus

For the financial year ending 31 December 2012, total income was \$1,576,364 with total expenses \$1,499,550, leaving a surplus of \$76,814 (above the 2011 surplus of \$24,789).

Income

Total income for 2012 was \$1,576,364 up from \$1,135,149 in 2011. This total included \$348,920 income from the 2012 Philanthropy Australia Conference, resulting in general operating income increasing by 39%.

In keeping with the priorities of the 2012-2014 Strategic Plan, new revenue and underwriting of \$435,595 was also raised to fund the 2012-13 expansion of the organisation, including new offices in Queensland and South Australia.

Membership income also increased due to the continued growth in the number of Full and Associate Members during 2012 (up by 9% to \$896,942 compared to \$822,085 in 2011).

Philanthropy Australia continued to receive generous support from a number of individuals and organisations, including the provision of Melbourne office space by ANZ.

Expenses

Total expenses for 2012 amounted to \$1,499,550 in contrast to \$1,110,360 in 2011.

The major increases in 2012 general operating expenses were the costs of the 2012 Philanthropy Australia Conference (\$147,172) and staffing changes, including the departure of two long term employees and the creation of new roles (\$974,333 compared to \$771,034 in 2011).

Financial Position and Liquidity

The General Fund Account representing accumulated Members' funds increased to \$271,685 at 2012 year end from \$194,871 in 2011.

Council has maintained a target for Members' funds of \$250,000-\$500,000. Assets are held in bank accounts and term deposits.

Members of Philanthropy Australia

As at 31 December 2012

Council Members

President

Mr Bruce Bonyhady AM

Vice Presidents

Ms Dur-e Dara OAM

Ms Samantha Meers

(to June 2012)

Treasurer

Mr David Ward

Council Members

Mr Paul Clitheroe AM

Mr Timothy Fairfax AM

Mrs Ann Johnson

(from June 2012)

Mr Terry Macdonald

(to April 2012)

Mr Robert McLean AM

Dr Noel Purcell

Mr Christopher Thorn

CEO

Dr Deborah Seifert

(to October 2012)

Ms Louise Walsh

(from October 2012)

Leading Members



Lady Southey



Life Members

Charles Goode AC

Dame Elisabeth Murdoch AC DBE

Jill Reichstein OAM

The Stegley Foundation

Meriel Wilmot

Patrons

Sir Gustav Nossal AC CBE

Lady Southey AC

Full Members

5Point Foundation

The A. L. Lane Foundation

The Adam Scott Foundation

A-Day Family Foundation

The Alfred Felton Bequest

AMP Foundation

Anita and Luca Belgiorno-Nettis

Foundation

A. Angelatos

The Andrews Foundation

Andyinc Foundation

Annamila Pty Ltd

ANZ Trustees Philanthropy Partners

Aspen Foundation

Atlassian Foundation

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