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HELEN MACPHERSON SMITH TRUST *Annual Report 2008*

HELEN MACPHERSON SMITH TRUST

is an independent perpetual philanthropic trust established by Helen Macpherson Schutt (*née Smith*) in 1951 for the benefit of Victorian charitable institutions.

We approve grants to a wide variety of eligible charities and a diverse range of projects that seek to benefit the people of Victoria.

AGED CARE + ARTS, CULTURE & HERITAGE +

COMMUNITY SUPPORT + DISABILITY CARE & SUPPORT +

EDUCATION + EMPLOYMENT & VOCATIONAL TRAINING +

ENVIRONMENT + HEALTH

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TRUSTEES

Darvell M Hutchinson AM
Chairman

Frances H Awcock AM

Keith B Smith

STAFF

Anthony H B Baird
Investments Executive

Darren J McConnell
Finance Executive

Christopher W Wootton
Grants Executive

Sarah C Bartak
Grants Administrator

Pamela J Beech
Office Administrator

INVESTMENT COMMITTEE

Darvell M Hutchinson AM
Chairman

Frances H Awcock AM

Anthony H B Baird

John A Bryson

Darren J McConnell

J Gordon M Moffatt AM

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LEGAL ADVISERS

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Guidelines and forms for
grant applications are
available on our website.

About Our Founder and Her Legacy

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The capital of the Helen Macpherson Smith Trust was valued at 30 June 2008 at \$96.9m.

Grants totalling \$5.73m were approved in the year bringing aggregate grants to \$70m since the Trust was established.

The life of Helen Schutt was not one that made headlines. She lived comfortably and quietly, first in Melbourne, then in Europe, secure in the financial and social legacy of her family.

Helen was particularly fortunate in her forebears: on both sides they were hard working and energetic Scottish immigrants. On the Macpherson side they were good judges of land and excellent farmers while the Smiths were entrepreneurs with a talent in business, particularly as timber merchants. Helen was born Helen Macpherson Smith in Scotland in 1874 to her Scottish father, Robert Smith, and her Australian mother of Scottish descent, Jane Priscilla Macpherson.

Helen attended school in Scotland, Europe and Australia.

In 1901, aged 27, Helen married William John Schutt. He was 33 years old, a barrister, raconteur, Essendon footballer and later to become a Justice of the Victorian Supreme Court. Of the 22 years of their married life in Melbourne, little is known. They had no children and Helen's name rarely appeared in the social pages of newspapers or magazines.

It is through the reporting of William's life, especially after his retirement from the bench, that we learn something of Helen's life in Europe, where she lived from early in 1924 until her death in 1951.

In Europe, Helen travelled widely, living mainly in both Switzerland and the south of France. She and William made extensive trips together in Europe, their activities widely reported in the press.

William Schutt died in 1933, aged 65, after an accident on board ship while returning to Australia from one of his many visits abroad to travel with Helen.

In April 1951, while living at the Hotel Majestic in Cannes on the French Riviera, Helen contracted pneumonia and died.

Helen's story could have ended there but for the fact that on her death she left £275,000 (\$550,000), being the majority of her considerable wealth, to establish a philanthropic trust to benefit Victorian charities.

Despite this generous benefaction, Helen was buried in a pauper's grave in the Saint Pierre cemetery in Marseilles. Later, acting on instructions from solicitors, her body was exhumed and her remains cremated in accordance with her wishes. Helen's ashes were cast to the winds in the Marseilles cemetery. No tombstone or monument existed in honour of her lasting legacy to society, until the Trustees unveiled a monument beside her parents' graves in the Smith family plot in the Melbourne General Cemetery on St Andrew's Day 2001, to commemorate the 50th Anniversary of the Trust.

The capital value of the Helen Macpherson Smith Trust at 30 June 2008 was almost \$96.9m, and in the year to June 2008 the Trustees approved grants of \$5.73m to fund a range of Victorian charities across most sectors of community life. The grants made are detailed in this Report.

As a perpetual legacy, Helen's Trust will continue indefinitely. Her forebears — both Macphersons and Smiths — were strong, energetic and resourceful. Many family members contributed much to the advancement of Australian colonial life. It is fitting that the financial legacy of Helen and her family continues to leave a lasting mark on Australia and its people.

Trustees' Report

The 2008 financial year has been a busy yet challenging one for the Trust.

The last half of the previous financial year had seen the sad death of Trustee Barry Hutchins and the appointment of two new Trustees, plus the Trust's corpus reach the milestone of \$109m at year end. The start of the 2008 financial year ushered in a period of further anticipation and consolidation. However, by November 2007 stock markets had reached their peak, and since then, the world has seen some interesting times financially. In consequence, the capital value of the Trust at 30 June 2008 was \$96.9m.

Despite this, total grants approved by Trustees for the year were at a higher level, namely \$5.73m compared to \$4.4m in 2007 year and \$4.6m for 2006. It was also the year in which the Trust made its largest grant to date – an endowment of \$1.5m to the Melbourne Business School to establish the Helen Macpherson Smith Chair of Leadership for Social Impact, which is referred to in more detail in this Annual Report.

INVESTMENTS

Investment markets around the world encountered a year of sharp contrasts, and Australia was no exception. Early in the year, the Australian stock market continued its climb, and by 1st November, the ASX 200 index had risen to 6828.7 – an increase of 11% in only 4 months. The next 8 months saw the market slide away, and by 30th June 2008, the index was 17% below the level of a year earlier. The value of the Trust's portfolio fell less, since the opportunity was taken to sell stocks during the months in which the market was rising. Cash as a percentage of the portfolio peaked at over 20% in November, but by year end had fallen back to 10% as funds were again reinvested in stocks. The capital value of the portfolio declined by 12% over the year, from \$108.6m to \$96.9m.

The Trust continues to invest for the long term, with the major holdings remaining concentrated in banking and natural resources. Shorter-term positions were taken in variable-rate bank issues to take advantage of the high interest rates that were available from late 2007. There were no opportunities during the year for the portfolio to profit from share buybacks, but the volatility of the market allowed for a much higher level of call option trading than in previous years.

INVESTMENT INCOME

As a result of the increase in call option writing activities, option premiums received totalled more than \$1m, as against \$0.25m in the previous year. Interest income also rose strongly, from \$0.6m to \$1.9m as the Trust commenced increasing its holdings of cash from November 2007. However the absence of share buybacks meant that the Trust was not able to benefit from the refund of tax imputation credits, which had been \$2.3m in the previous year. Accordingly, operating income declined from \$8.20m to \$7.94m, but with the fall in market prices, the overall income return on the Trust's investment assets achieved a consistent return again of 8.2% (2007 – 7.9%).

OUTLOOK

The next twelve months will be testing times, as the continuing unprecedented volatility in share markets makes it difficult to forecast the year ahead. We begin the new year with a lower commitment to Australian equities than we have done in the past, but we are conscious that local stock market valuations are generally not excessive and that, longer-term, the future is bright.

FINANCE & ADMINISTRATION

The abridged financial statements of the Trust for fiscal 2008 set out in this Report show that total revenue for the year from all sources including the net realised capital gain on sales of investments totalled \$12.529m. Total operating costs incurred for the year amounted to \$1.172m, reflecting a ratio of 9% of revenue.

GRANTS

Three grants rounds were held during the year and 319 applications requesting a total of \$23.6m were received. From these, the Trustees approved grants totalling \$5.73m of grants to 162 Victorian charitable institutions, continuing the broad range of the Trust's philanthropic program. Details of our grantmaking activities for the year are set out in the *Grants Overview* of this Report.

Our online *Grants Bulletin* was published promptly on our website after each round, providing a list of approved grants and highlighting a selection of the new projects, as well as items of news about the Trust and its work.

Trustees



Darvell M Hutchinson AM
Chairman of Trustees



Keith B Smith
Trustee



Frances H Awcock AM
Trustee

STAFF APPRECIATION

The Trust's team of dedicated staff continued to provide superb support for the Trust's philanthropic endeavours, albeit with some changes.

Early in 2008, Grants Executive Elizabeth (Liz) Gillies advised that she was leaving the Trust to pursue other endeavours in the philanthropic sector. Liz had been Grants Executive for five years, and during that time had made a significant contribution to the Trust's grantmaking role. Liz assisted the Trustees in shaping the strategic direction of the Trust's grantmaking during a time of sound growth for the Trust, resulting in the fruition of many notable grant projects and collaborative partnerships for which the Trust is very proud. The Trustees thank Liz for her input to the Trust, and wish her every success in the future.

In April, the Trustees were pleased to appoint Chris Wootton, previously Executive Officer of the RACV Foundation, as the new Grants Executive. Chris made the transition an exceptionally smooth process for the Trust, its staff and our grantees, and will continue to build on Liz's achievements while developing the Trust's grantmaking role.

Throughout this time, the remaining permanent staff members comprising Tony Baird, Darren McConnell, Sarah Bartak and Pamela Beech maintained their commitment to the Trust's work. Also providing support to the Trust on a casual basis were Lonia Catalano (administration, until February 2008), Andrew White (finance) and Shirley Goldsworthy (archives).

In conclusion, the Trustees would like to express their appreciation to all the abovementioned staff for their dedicated contributions towards the growth of the Trust, and its important grant-giving role throughout Victoria.

We look forward to the year ahead.

Darvell M. Hutchinson AM
Chairman of Trustees

Frances H. Awcock AM
Trustee

Keith B. Smith
Trustee

Staff



Anthony Baird
Investments Executive



Darren McConnell
Finance Executive



Chris Wootton
Grants Executive



Sarah Bartak
*Grants Administrator &
Communications Manager*



Pamela Beech
*Receptionist & Office
Administrator*

Grants Overview

Helen Macpherson Smith Trust remains committed to supporting a wide range of projects across Victoria. In 2007/08 we continued to build on the success of our collaborative work and gave a total amount of \$5,724,913 to support a wealth of philanthropic and charitable projects for the benefit of the Victorian community.

COLLABORATIVE PROJECTS

The Trust continued to seek out and meet with potential philanthropic partners, government agencies, corporate and community organisations to identify, review and explore possible solutions to help communities in need.

In conjunction with the Office for Youth, Department of Planning and Community Development, the Victorian Youth Mentoring Alliance, St Lukes (Anglicare), North East Support and Action for Youth Inc (NESAY), Brophy Family and Youth Services, and Victoria University, the Trust began the implementation, regional coordination and evaluation of youth mentoring initiatives across the state. Mentoring has been shown to be highly effective in producing positive outcomes for young people. This mentoring project targets young people who face disadvantage such as family conflict, unemployment, disability and homelessness through the identification, matching, support, training and development of volunteer mentors.

In addition, the Trust supported the establishment and implementation over the next three years of Victoria Naturally, an alliance of eight peak environment groups hosted by the Victorian National Parks Association with the Australian Conservation Foundation, Environment Victoria, Greening Australia, Invasive Species Council, Bush Heritage Australia, Trust for Nature, and the Wilderness Society. Victoria Naturally aims to address Victoria's biodiversity crisis where 44% of plants and 30% of Victoria's native animals are either extinct or threatened. Over the funding period the project will involve regional engagement, research and policy development, including contribution to the Victorian Government White Paper.

MACPHERSON SMITH COMMUNITY ALLIANCE

In October 2007, the Victorian State Government and the Helen Macpherson Smith Trust officially launched a \$2m four year partnership for Stage 2 of the Macpherson Smith Community Alliance. The Alliance provides funds for community-based projects to assist small rural and regional communities across Victoria to manage and adapt to change and create thriving communities.

In June, six grants were awarded for \$86,400.

Establishment of Portarlington Neighbourhood House. <i>City of Greater Geelong</i>	\$22,600
Whittlesea Football Club Community Gym <i>City of Whittlesea</i>	\$25,000
Water, Oil & Wine (WOW) Whatta Weekend Tourism Event <i>Loddon Shire Council</i>	\$5,000
Nyora Skate Park <i>South Gippsland Shire Council</i>	\$8,800
Lorne Affordable Housing Study <i>Surf Coast Shire</i>	\$15,000
Southwest Community Events Development Network <i>Corangamite Shire</i>	\$10,000

SOME OTHER GRANTS

In response to a high incidence of youth suicide, self-harming behaviours and indigenous youth leaving school at a young age, the Mildura Aboriginal Corporation was supported by the Trust to undertake a research study in conjunction with local communities in the Sunraysia District. This study will help identify and prioritise issues and develop possible solutions. The researcher, Dr Ian Seal, has led a number of community and organisational capacity building programs and has worked on a range of indigenous youth initiatives. The final report 'Strong Kids, Strong Community' was released in July 2008.

Last year, FareShare (previously One Umbrella) distributed 428,000 free meals to over 60 emergency relief and welfare agencies through the support of some 850 volunteers who assist in the preparation of food. The Trust is supporting FareShare to expand their operations from inner Melbourne into Dandenong and Frankston. Research indicated that 10% of people in Dandenong and 12% of people in Frankston are classified as food insecure (compared to the Victorian average of 6%). This expansion will add at least 40 new local charities which will then distribute food to those in need.

The Melbourne Recital Centre is the state's new, internationally significant, high quality performance venue. Due to be opened in early 2009, it fills a current gap in such facilities. It will include a 1000 seat purpose-built theatre with outstanding acoustics for intimate music performances. The Principal Artist's Room will be named after Helen Macpherson Smith in recognition of the Trust's support.

In 2007, St John Ambulance (Victoria) Inc attended 5,898 events throughout Victoria supported by over 2,778 volunteers. To enable this community service, the organisation has a fleet of 65 ambulances with an average age of 12 years (the oldest vehicle was first registered in 1967) and most having travelled over 350,000kms. St John has to undertake the maintenance and replacement of its fleet and relies solely on fundraising. The Trust supported the purchase of one new ambulance.

Community Indicators Victoria (www.communityindicators.net.au) is an essential online data warehouse, based upon local government areas. It aims to establish a sustainable approach to the development and use of local community wellbeing

indicators to provide an extensive range of tools for evidence-based planning and policy development and improved citizen engagement by government, local government, corporate, community groups, philanthropy and peak bodies. CIV is a unique partnership coordinated by the McCaughey Centre, Melbourne School of Population Health, University of Melbourne, VicHealth, Australian Bureau of Statistics, Local Government and many other partners. The Trust is supporting CIV to ensure its ongoing development and sustainability.

The Trust continued its support for Marillac House and Northern Support Services Neighbourhood Connections/Key Ring Project. This project involves a unique model of accommodation and support for people with intellectual abilities. It enables people to live independently in their own housing, and yet get the support they need to form important friendships and develop a feeling of 'belonging' in their local community.

The ageing of the population means that palliative care is one of emerging issues, particularly in regard to aged care. There are currently around 2500 palliative care workers in Victoria, of which 60% are volunteers. These volunteers work with some of the most vulnerable members of the community and hence it is important that they receive good practice training and support. The Trust supported Palliative Care Victoria to develop, print, distribute and promote a new competency-based Palliative Care Volunteer Training Manual. This project, the first of its kind in Australia, will ensure that there is consistent formal induction training delivered to prospective volunteers which meets both state and national palliative care standards.

On the following pages, we profile a further seven projects which provide a rich sample of the 153 new grant applications and nine continuing grants the Trust supported during the year.

In conclusion, the Trust would like to acknowledge all applicants for bringing to our attention the fantastic work that they are doing in helping those in need. Whilst not all applications are successful, this information allows the Trust to develop a more informed basis upon which to identify community needs and develop future funding priorities. In relation to our many successful grantees, we appreciate the opportunity of working with charities making a difference to Victorians in need.

Case studies

This is an historic grant for the Trust, being the largest in our history to date. The Chair will be the first of this type in Australia. As such it will become a focal point for research and leadership teaching across the community in the areas of welfare and community, environment, health, arts, and education. The Trustees anticipate it will have major long term impact on capacity building in the not-for profit sector, and will enhance the advancement of philanthropy in Australia.

ABOVE Dr John Seybolt, Dean & Director, Melbourne Business School





Polyglot Puppet Theatre

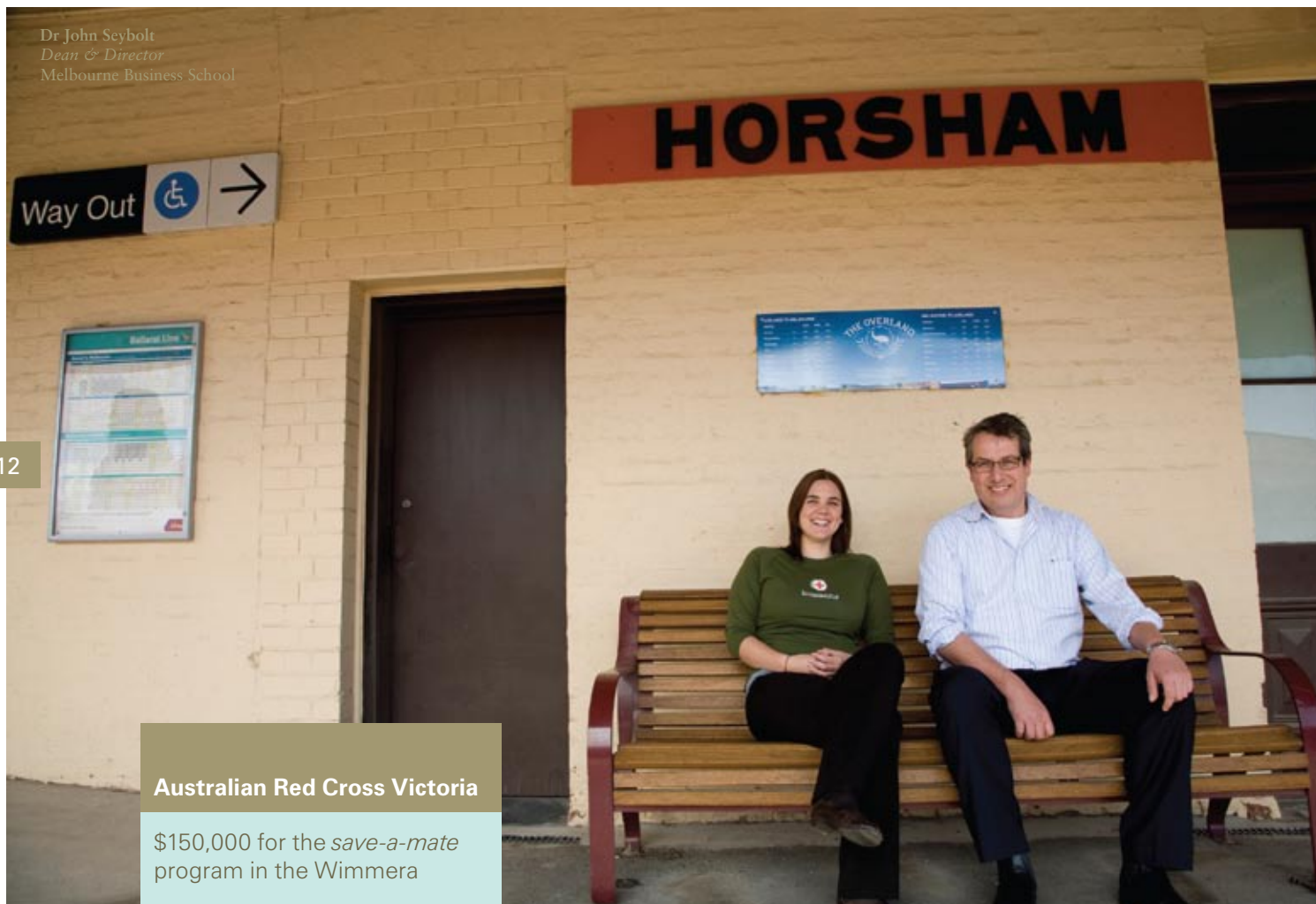
\$9,000 for The Big Game

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Polyglot is one of Australia's foremost puppetry theatre companies. It is unique in the diversity of its program, its exploration of puppetry arts, its engagement with communities and its creative processes which place children's imaginations at the centre of a collaborative arts practice.

Featured as part of the 2008 Melbourne International Arts Festival and also during Children's Week, The Big Game was an amazing collaborative project – a free, giant interactive play space, performance and public artwork, created with children from the high rise commission flats of Melbourne's inner suburban Carlton.

The Big Game drew on the children's responses to games and art, and their interpretation of works from the National Gallery of Victoria, which formed the basis of the visual design of the game itself. Participants were enclosed in a gigantic visual, physical environment. Kids participated as pieces in a huge board game, rolling enormous dice, stepping on game tiles, undertaking hilarious quests and facing an interactive landscape of sculptures, puppets, live music, hazards and rewards on a quest to reach the end.



Australian Red Cross Victoria

\$150,000 for the *save-a-mate* program in the Wimmera

Red Cross Victoria provides a broad range of support in the community through trained volunteers, operating 26 community programs and emergency services across the state. It assisted more than 200,000 people last year. Programs are aimed at enhancing the quality of life, independence and opportunity available to vulnerable or disadvantaged people of all ages who live in metropolitan and regional Victoria.

save-a-mate (SAM) works to promote the health and wellbeing of young Australians by providing education, service and support on key current and emerging health issues, particularly those related to alcohol and other drug use and mental health. This is a three-year project to roll out the program in Victoria's Wimmera. Volunteer peer educators will be recruited from the local government areas of Hindmarsh, Yarriambiack, Horsham and West Wimmera, and will be equipped to provide potentially life-saving support to their friends, family members and other people in their local community where first aid providers are not present.

SAM will equip young people (15-24 years) in the region with the skills to recognise, prevent and respond to potential emergencies. It is based on a non-judgmental, harm minimisation framework and offers a unique combination of methods and strategies that will foster harm reduction, the development of support networks and resilience for the participants and communities involved.

Red Cross has been successfully delivering *save-a-mate* for over ten years in other parts of Australia and Victoria. It was recently awarded with an International Senlis Council Award for the program during the UN's Committee on Narcotic Drugs meeting in Vienna in March 2008. (The Senlis Council is an international think tank that promotes humanitarian approaches to addressing drug issues.)



Arts Access Victoria

\$12,000 for The Other Film Festival 2008

Arts Access was founded in 1974 as a small community arts project for people with disabilities. Since then it has established itself as one of Australia's most experienced and respected arts and disability organisations. It focuses on contemporary arts projects and strategic initiatives that lead to more people with a disability creating and experiencing art.

The Other Film Festival is Australia's only disability film festival. It is a unique biennial event of ground-breaking short films, documentaries and animations from around the world. The festival promotes the exchange of ideas by offering a diverse line-up of films that explore the many facets of disability with humor, verve and drama, and invites interaction with audience members via a range of guest speakers and forums.

In 2008 the Festival was held at the Melbourne Museum. More than 35 films were shown over 20 sessions, in an environment which promoted accessibility for every audience member. Films were captioned and audio described and all sessions and forums were sign interpreted.



Brotherhood of St Laurence

\$120,000 for Australian Dairy
Entry-level Employment Pathway

The Brotherhood of St Laurence is a non-government, community-based organisation concerned with social justice. Based in Melbourne, major areas of the Brotherhood's work include caring for older Australians, family and children's services, assistance for job-seekers, support for refugees, undertaking research and policy development work and continuing to promote social change for a fairer, more inclusive society.

The Australian Dairy Entry-level Employment Pathway (ADEEP) is a partnership initiative between industry, community, training and government sectors. The project is a direct response to an identified skill gap in the dairy industry at the assistant farm hand level, and a more broadly held view in the industry that employment recruitment, training and support needs to be improved, particularly at the entry level.

This significant project aims to place a number of disadvantaged job seekers into ongoing employment on local dairy farms or related dairy and farm work. Participants will be assisted to undertake and complete a custom designed traineeship Certificate II in Agricultural Studies. As well as meeting the employment needs of the dairy industry, it provides an excellent opportunity for disadvantaged people in rural areas to gain employment and remain in their own locality. The project is being trialled in the Shepparton/Kyabram area of Victoria and, if successful, could be replicated in other dairy farming regions of Australia.



Friends of the Earth Melbourne

\$40,000 for Yorta Yorta to participate and jointly manage the Barmah-Millewa

Friends of the Earth Melbourne is a membership-based non-government organisation committed to environmental education and community development.

Since 2001, Friends of the Earth Melbourne's Barmah-Millewa Collective has been working with people of the Yorta Yorta Nation to develop the proposal of a jointly managed National Park. Barmah-Millewa is the largest River Red Gum forest in the world, in the heart of Yorta Yorta Country. It is predominantly State Forest, which means that it is subject to logging and grazing practices, but also means that it is possible for the State government to recognise Traditional Owner interests through hand-back or agreements over its use and management.

In July 2008, an independent report commissioned by the Victorian State Government handed down a series of recommendations for new parks and reserves to protect Murray River Red Gums and improve the health of the river system. Significantly, the Victorian Environmental Assessment Council (VEAC) report recommended creating Victoria's first National Parks that would be jointly managed with the Traditional Owners. This grant project seeks to ensure that the Yorta Yorta National Aboriginal Corporation have the necessary support to make active and fully informed decisions and participate throughout the transition process.



Mental Health Research Institute

\$74,000 to build up control resources for the Victorian Brain Bank Network

The Mental Health Research Institute works to undertake cutting edge research focused upon improving the diagnosis, treatment and prevention of major mental disorders.

The Victorian Brain Bank Network (VBBN) is located at the Mental Health Research Institute and has the function of collecting post-mortem human brains from individuals who have had Alzheimer's disease, bipolar mood disorder, depression, Motor neurone disease, Parkinson's disease, schizophrenia and other neurological and psychiatric diseases. The tissue collected by the VBBN allows researchers to study the changes in the human brain that may cause these diseases.

The Trust's grant will enable the VBBN to implement a recruitment program to build up its collection of post-mortem brains from individuals who were unaffected by these diseases for comparative research purposes.

2008 grants

PROGRAM AREA	2008 \$	2007 \$
Aged Care	626,850	410,830
Arts, Culture & Heritage	878,800	449,925
Community Support	2,645,228	1,946,664
Disability Care & Support	498,292	438,558
Education	152,182	240,100
Employment & Vocational Training	293,617	247,500
Environment	225,000	99,500
Health	512,906	1,008,349
TOTAL GRANTS APPROVED	5,832,875	4,841,426
GRANT ADJUSTMENTS	(107,962)	(441,910)
TOTAL GRANTS IN FINANCIAL STATEMENTS OF THIS ANNUAL REPORT	5,724,913	4,399,516

Abbotsford Convent Foundation

www.abbotsfordconvent.com.au

Restoring Rosina Building
– Major new hub for the
performing arts

Arts, Culture and Heritage

\$50,000

Aboriginal Literacy Foundation

www.aboriginalliteracyfoundation.org

Literacy Tutoring for Indigenous
Young People in Geelong

Education

\$20,000

Action for Community Living

www.advocacyhouse.org/acl/about.html

Implementation of Final Report
Findings arising from Disability
Employment in the Disability
Services Sector in Victoria
Research Project

Disability Care and Support

\$11,552

Alpha Autism Inc

www.alpha-autism.org.au

Resource and Learning Centre

Employment and Vocational Training

\$20,000

Araluen Centre

www.araluen.org

Development of an
Art-Sensory Room

Disability Care and Support

\$15,000

Arts Access Victoria

www.artsaccess.com.au

The Other Film Festival 2008:
New Cinema by, with and
about people with a disability

Disability Care and Support

\$12,000

artsmildura

www.mwaf.com.au

artsmildura – Robyn Archer
Capacity Building Project

Arts, Culture and Heritage

\$20,000

Asylum Seeker Resource Centre Inc

www.asrc.org.au

Foodbank: Food Security for
Asylum Seekers Program

Community Support

\$10,000

Australian Centre for Posttraumatic Mental Health

www.acpmh.unimelb.edu.au

Research Project: Promoting
the use of evidence-based
treatment of trauma for
survivors of sexual assault

Health

\$42,748

Australian Print Workshop

www.australianprintworkshop.com

Australian Print Workshop:
Building the Future

Arts, Culture and Heritage

\$80,000

Australian Red Cross Victoriawww.redcross.org.au

save-a-mate: For Young People in Victoria's Wimmera

Community Support

\$150,000

Australian Stem Cell Centrewww.stemcellcentre.edu.au

Research Project: Marrow Organoid Development

Health

\$30,000

Back To Back Theatre Incwww.backtobacktheatre.com

Back to Back Theatre Community Programs 2008

Disability Care and Support

\$7,500

Ballan and District Soldiers' Memorial Bush Nursing Hospital & Hostel Incwww.bdhc.com.au

Ballan Community Hospital Upgrade Project

Health

\$25,000

BalletLab Association Incwww.balletlab.com

Australian premiere of 'Axeman Lullaby'

Arts, Culture and Heritage

\$10,000

Baptcarewww.baptcare.org.au

Early Years – Learn, Play, Talk program

Disability Care and Support

\$25,000

Bayley Housewww.bayleyhouse.org.au

Healing Hands

Disability Care and Support

\$15,000

Bendigo Access Employment Incwww.accessemployment.com.au

PepperGreen Farm Recycled Water Connection Project

Disability Care and Support

\$6,000

Beolite Village Limitedwww.beolitevillage.org

Establishment of Beolite Village, an aged care hostel in Mansfield

Aged Care

\$100,000

\$200,000 total commitment paid over two years in 2007 & 2008

Bethany Community Support Incwww.bethany.org.au

140th Building Anniversary Appeal

Community Support

\$20,000

Box Hill Citizens Advice Bureauwww.ourcommunity.com.au/boxhillcab

Emergency Relief

Community Support

\$2,500

Bright Adult Educationwww.brightadulthoodeducation.org.au

Volunteer and Community Group Printing Support Project

Employment and Vocational Training

\$4,656

Brophy Family and Youth Services Incwww.brophy.org.au

Building Resilience in Corangamite Kids

Community Support

\$27,500

Brotherhood of St Laurencewww.bsl.org.au

Australian Dairy Entry-level Employment Pathway

Employment and Vocational Training

\$60,000

\$120,000 total commitment paid over two years in 2008 & 2009

Brunswick Industries Association Incorporatedwww.brunswickindustries.org.au

Planning for the Future: Phase 1 Disability Employment Barriers

Disability Care and Support

\$15,000

Cabrini Healthwww.cabrini.com.au

Research Project: How well, does an elderly 'at risk' population understand health information and osteoporosis health knowledge?

Aged Care

\$20,000

Camcarewww.camcare.org.au

Kinder + Program

Education

\$15,200

The Cancer Council Victoriawww.cancervic.org.au

Venture Grants Scheme: Cancer Research

Health

\$33,333

\$100,000 total commitment paid over three years in 2008, 2009 & 2010

Casey North Community Information & Support Service Incwww.vicnet.net.au/~cncis

Keeping It Together Program: A preventative program to reduce family breakdown

Community Support

\$20,000

Centacare Catholic Family Serviceswww.centacaremelbourne.org

Early Intervention Counselling and Therapy Service for Families with Children between 0 and 8 years of age living in the Barwon Region

Community Support

\$20,000

Centre For Eye Research Australiawww.cera.org.au

Research project: Identification of genes for shortsightedness (myopia) in an Australian twin cohort

Health

\$30,000

Chamber Music Australiawww.chambermusicaustralia.com.au

Chamber Music Australia at BMW Edge

Arts, Culture and Heritage

\$15,000

Circus Oz

www.circusoz.com

Circus Oz Book 'Circus Oz, The Adventure – The First 30 Years'

Arts, Culture and Heritage

\$25,000

Cobaw Community Health

www.cobaw.vic.gov.au

Development of Business Plan & Concept Drawings for an Aged Care Overnight Respite Facility

Aged Care

\$15,000

Create (Geelong) Inc.

www.creategeelong.com

Joint evaluation of the Parent Connect and Computer for Every Child Project

Education

\$20,282

Crisis Support Services Inc

www.crisissupport.org.au

Redevelopment and implementation of the Victorian Suicide Helpline Caller Information Database

Community Support

\$20,000

Cystic Fibrosis Victoria Inc

www.cfv.org.au

Emergency Accommodation Assistance

Health

\$10,000

Daylesford and District Municipal Band Inc

New Instruments

Arts, Culture and Heritage

\$10,000

Deakin University

www.deakin.edu.au

Design and evaluation of a seamless, flexible service model for community-based aged care

Aged Care

\$100,000

\$200,000 total commitment paid over three years in 2008, 2009 & 2010

DEAL Communication Centre Inc

www.vicnet.net.au/~dealcc

Giving a Voice: Increasing communication options for students without functional speech or handwriting skills

Disability Care and Support

\$15,000

Disability Employment Action Centre

www.deac.org.au

Evaluation framework; and development of a sustainable hybrid funding model

Employment and Vocational Training

\$20,000

\$40,000 total commitment paid over two years in 2007 & 2008

Diversitat

www.diversitat.org.au

Enviro-Youth Program

Employment and Vocational Training

\$10,000

Djerriwarrh

www.djerriwarrh.org.au

Employment Retention and Advancement Pilot for very long term unemployed

Employment and Vocational Training

\$50,000

Dunmunkle Lodge Inc

Major building program – 45 Bed New Facility

Aged Care

\$20,000

Eastern Access Community Health

www.each.com.au

Healesville Community Labyrinth Project

Community Support

\$10,000

Eastern Volunteer Resource Centre Inc

www.easternvolunteers.asn.au

Enhancement of Volunteering in the City of Whitehorse

Community Support

\$5,000

Echuca Benevolent Society Inc

www.echucaca.com.au

Relocation of Englebert Lodge

Aged Care

\$20,000

Edmund Rice Camps Inc

www.ercvic.com

Camp Executive Training

Community Support

\$5,000

Emergency Accommodation and Support Enterprises (EASE)

www.solvingthejigsaw.org.au

Solving the Jigsaw 'Kids Business' Documentary

Education

\$26,700

Epilepsy Foundation of Victoria Inc

www.epinet.org.au

Providing Culturally Relevant and Accessible Epilepsy Information

Health

\$10,000

Evolve at Typo Station

www.evolve.org.au

Education Development Program

Education

\$50,000

\$100,000 total commitment paid over two years in 2008 & 2009

Family Focus Counselling

Counselling support for 2008

Community Support

\$5,000

Friends of the Earth Melbourne

www.foe.org.au

Yorta Yorta Informed Consent for National Parks on Country

Environment

\$40,000

Future Employment Opportunities Inc

www.feo.net.au

Expanding literacy skills for disadvantaged job seekers

Employment and Vocational Training

\$10,000

Garfield North Outdoor Education Centre Inc

Sewerage Treatment Plant

Disability Care and Support

\$4,000

Gertrude Contemporary Art Spaces
www.gertrude.org.au
 Emerging Writers Programme
 Arts, Culture and Heritage
 \$12,500

Gould Group
www.gould.edu.au
 Schoolgrounds for Living and Learning 2006-2008
 Environment
 \$50,000
 \$150,000 total commitment paid over three years in 2006, 2007 & 2008

GV Centre Disability Services
www.gvcentre.com.au
 Rag Program
 Disability Care and Support
 \$25,000

Habitat For Humanity Australia (Victoria) Inc
www.habitat.org.au
 Building a Home with a Drought-Affected Family in Shepparton
 Community Support
 \$5,000

Haemophilia Foundation Australia
www.hfu.org.au
 Family Camp Victoria
 Community Support
 \$4,400

Heathmont Inter Church Help Inc
 Immediate Relief – Food Parcels
 Community Support
 \$5,000

Heide Museum of Modern Art
www.heide.com.au
 Heide Collection, Conservation, Access and Strategy Project
 Arts, Culture and Heritage
 \$20,000
 \$40,000 total commitment paid over two years in 2008 & 2009

Hotham Mission Asylum Seeker Project
www.hothammission.org.au
 Asylum Seeker Basic Living Assistance/Poverty Relief Program
 Community Support
 \$20,000

Housing For The Aged Action Group Inc
www.older tenants.org.au
 Aged Persons Care and Support
 Aged Care
 \$10,000

Human Rights Law Resource Centre
www.hrlrc.org.au
 Operational and Organisational Capacity Building Grant
 Community Support
 \$34,000
 \$100,000 total commitment paid over three years in 2008,2009 & 2010

Impact Leisure Association Inc
www.impact.vic.edu.au
 Homes in Communities
 Disability Care and Support
 \$20,000

Kellock Lodge Alexandra Inc
 Kellock Lodge Aged Care Development Project
 Aged Care
 \$20,000

Kids Who Care Foundation
www.kidswhocare.org.au
 Support for young carers camps
 Community Support
 \$5,000

Kilmany Uniting Care
www.kilmany.org.au
 Walking Together: Indigenous and non-indigenous people walking together to create positive change
 Community Support
 \$50,000

Koorie Heritage Trust Inc
www.koorieheritagetrust.com
 Koorie Arts Heritage Collaborative Project
 Arts, Culture and Heritage
 \$80,750

Koroit and District Memorial Health Services Inc
 Koroit Health Service Building Extension
 Aged Care
 \$20,000

La Trobe University
www.latrobe.edu.au
 Prospective Identification of Autism in Infancy: A Follow-up Study
 Health
 \$99,062

Lifeline Geelong Barwon Region
www.geelonglifeline.org.au
 Volunteer training requirements: Suicide Prevention Workshops
 Community Support
 \$6,000

Lifeline Gippsland Inc
www.lifeline.org.au/gippsland
 Equipping the Face to Face Counselling Areas at the Lifeline Community Centre
 Community Support
 \$25,000

The Link Centre Ltd
www.linkcentre.com.au
 Social Development Program
 Education
 \$20,000

Lions Village Licola Inc
www.licola.org.au
 Restoration of Licola Wilderness Village following bushfires, mudslides and floods
 Community Support
 \$25,000

Lord Somers Camp and Power House
www.lordsomerscamp.org.au
 Funds to support young people to undertake activities at the camp
 Community Support
 \$5,000

Lyrebird Villages for the Aged Inc
 51 High Care Bed Extension
 Aged Care
 \$20,000

Macpherson Smith Community Alliance
<http://msca.hmstrust.org.au>
 A four-year joint partnership between the Helen Macpherson Smith Trust and the Department of Planning and Community Development to enhance the Community Building Initiative (CBI) across rural and regional Victoria
 Community Support
 \$250,000 for second year

Mallee Accommodation Support Program

www.masp.org.au

Accommodation for homeless young people in Mildura

Community Support

\$20,000

Malthouse Theatre

www.malthousetheatre.com.au

Tower Theatre Program

Arts, Culture & Heritage

\$50,000

\$175,000 total commitment paid over three years in 2006, 2007 & 2008

Marillac House Limited

www.marillac.com.au

Project Worker to Implement Development Recommendations of HMST – Funded Study

Disability Care and Support

\$75,000

Melbourne Business School

www.mbs.edu

Endowment of the Helen Macpherson Smith Chair of Leadership for Social Impact

Community Support

\$1,000,000

\$1,500,000 total commitment paid over two years in 2008 & 2009

Melbourne Citymission Inc

www.mcm.org.au

Youth Voice Social Enterprise

Community Support

\$50,000

Melbourne Fringe

www.melbournefringe.com.au

Production of 'Looking Up'

Disability Care and Support

\$10,000

Melbourne Legacy

www.legacy.com.au

Cooking for One or Two

Aged Care

\$6,000

Melbourne Recital Centre

www.melbournerecital.org.au

Principal Soloist's Room – Naming Rights

Arts, Culture and Heritage

\$10,000

Melbourne Symphony Orchestra Pty Ltd

www.mso.com.au

MSO and Black Arm Band collaboration 'Hidden Republic'

Arts, Culture and Heritage

\$35,000

Melbourne Symphony Orchestra Pty Ltd

www.mso.com.au

Remote Music Education Project

Arts, Culture and Heritage

\$54,050

The Mental Health Research Institute of Victoria

www.mhri.edu.au

Building Control Resources with the Victorian Brain Bank Network

Health

\$74,000

The Mental Health Research Institute of Victoria

www.mhri.edu.au

Strategic repositioning of the Cunningham Dax Collection

Arts, Culture & Heritage

\$40,000

\$80,000 total commitment paid over two years in 2007 & 2008

Mietta Foundation Inc

www.miettas.com.au/foundation

Mietta Song Recital Award

Arts, Culture and Heritage

\$5,000

Mildura Aboriginal Corporation

To improve the health, wellbeing and life outcomes of aboriginal children and young people in the Sunraysia region of North West Victoria.

Community Support

\$40,000

The Mission to Seafarers Victoria Inc

www.missiontoseafarers.com.au

Seafarers Centre – Facility Upgrade

Community Support

\$15,000

Monash University

www.monash.edu.au

Research Project: From Dependence to Independence: Examining the support needs and pathways of young people leaving state care in rural Victoria

Community Support

\$75,000

Monash University

www.monash.edu.au

Research Project: Colon cancer stem cells: A model for the discovery of anti-cancer drugs and the identification of new tumour markers

Health

\$25,000

Monash University

www.monash.edu.au

Monash University Museum of Art at Caulfield

Arts, Culture and Heritage

\$100,000

\$200,000 total commitment paid over two years in 2008 & 2009

Monash University

www.monash.edu.au

A Novel Approach to Understanding Drug Action in Alzheimer's Disease

Health

\$48,000

Monash University

www.monash.edu.au

Evaluation of Protein Antagonists as Candidate Therapeutics for Treatment of Rheumatoid Arthritis

Health

\$8,563

MonashLink Community Health Service

www.monashlink.org.au

Inner East Leadership for Social Inclusion Initiative

Aged Care

\$50,000

Monkami Centre Inc

www.monkami.com

Stepping Out: A Pilot Project

Disability Care and Support

\$10,000

Mornington Botanical Rose Gardens Incorporated

Mornington Botanical Rose Gardens

Arts, Culture and Heritage

\$15,000

Motor Neurone Disease Association Of Victoria Inc

www.mnd.asn.au

Equipment Services Development

Disability Care and Support

\$30,000

mpower inc

www.mpower.org.au

Early Intervention Pathway Project

Disability Care and Support

\$12,540

Multicultural Aged Care Services Geelong Inc

www.macs.org.au

Support for a shade installation in two courtyards

Aged Care

\$10,000

Multicultural Arts Victoria

www.multiculturalarts.com.au

State of Culture Project

Arts, Culture and Heritage

\$10,000

National Disability Services – Victoria

www.nds.org.au

Research Project: Aged care, disability services and HACC interface barriers: Impediments to ageing in place for Victorians with disability

Disability Care and Support

\$31,000

The National Theatre

www.nationaltheatre.org.au

Heritage Survey of National Theatre (Conservation Plan)

Arts, Culture and Heritage

\$10,000

Neerim District Soldiers' Memorial Hospital

Essential equipment up-date

Aged Care

\$8,400

New Hope Migrant and Refugee Centre

www.nbf.org.au

Housing For All: Refugee housing project

Community Support

\$25,000

Next Wave Festival

www.nextwave.org.au

Sweet Region: A touring performance of young contemporary dancers from Next Wave's regional program

Arts, Culture and Heritage

\$10,000

Odyssey House Victoria

www.odyssey.org.au

Developing Victorian Guidelines on Parental Drug Use and Child Protection

Community Support

\$40,000

Old Colonists' Association Of Victoria

www.ocav.asn.au

81 Bed Aged Care Redevelopment, Leith Park

Aged Care

\$30,000

The Old Van Ltd

www.theoldvan.com

The [Aussie Rules] Taming of the Shrew

Arts, Culture and Heritage

\$7,500

One Umbrella

www.oneumbrella.org.au

One Million Meals: Dandenong and Frankston Food Rescue Operation

Community Support

\$20,000

Orchestra Victoria

www.orchestravictoria.com.au

Orchestra Victoria Regional Program 2008/09

Arts, Culture and Heritage

\$25,000

Ottrey Homes – Cobram & District Retirement Village Incorporated

www.ottreyhomes.com.au/

Sensory Garden project

Aged Care

\$20,000

Outlook (Vic) Inc

www.outlookvic.org.au

Recycling Goods Shop at the Darebin Resource Recovery Centre

Disability Care and Support

\$30,000

Palliative Care Victoria

www.pallcarevic.asn.au

Strengthening Quality Community Care Through Best Practice Palliative Care Volunteer Training

Aged Care

\$40,000

Platform Youth Theatre

www.pyt.org.au

The Four Horsepersons of the Apocalypse: WAR

Arts, Culture and Heritage

\$5,000

Polyglot Puppet Theatre

www.polyglotpuppets.com.au

Production of The Big Game: A Carlton High Rise Estate community arts project

Arts, Culture and Heritage

\$9,000

Rose Lodge

20 bed building extension

Aged Care

\$20,000

Royal Society For The Prevention Of Cruelty To Animals

www.rspscavic.org.au

Support for the provision of a Welfare Boarding service

Community Support

\$10,000

SecondBite

www.secondbite.org

Food Collections Expansion Project 2008/09

Community Support

\$20,000

Self Help Adiction Resource Centre

www.sharc.org.au

Peer Helper

Community Support

\$15,000

Shepparton Villages

www.sheppvillages.com.au

Banksia Lodge \$2m Capital Appeal

Aged Care

\$20,000

Social Firms Australia

www.socialfirms.org.au

Developing the social firm sector in Victoria

Employment and Vocational Training

\$70,000

\$210,000 total commitment paid over three years in 2006, 2007 & 2008

Soul Theatre Inc

Chrysalis

Arts, Culture and Heritage

\$20,000

Southern Cross Care (Vic)

www.southern-cross.org.au

Enhancing Independence Project

Aged Care

\$25,000

St John Ambulance Australia (Victoria) Inc

www.stjohnvic.com.au

Ambulance Upgrade

Community Support

\$119,180

St Mary's House Of Welcome Limited

www.smbow.org.au

St Mary's House of Welcome Redevelopment

Community Support

\$20,000

St Paul's Drug Prevention, Rehabilitation and Aftercare Program

Prevention Program in 2008

Community Support

\$5,000

State Library of Victoria Foundation

www.slv.org.au

Digitisation of significant regional newspapers

Arts, Culture & Heritage

\$50,000

\$150,000 total commitment paid over three years in 2006, 2007 & 2008

Student Youth Network Inc (SYN)

www.syn.org.au

'SYNplayerOnline' Development Project

Arts, Culture and Heritage

\$10,000

Swinburne University of Technology

www.swin.edu.au

Head Start: Connecting Disengaged Young People into Meaningful Education, Training and Employment

Employment and Vocational Training

\$23,961

Tenants Union of Victoria

www.tuv.org.au

Access to the Private Rental Market: Industry practices & perspectives

Community Support

\$35,000

Thornbury Women's Neighbourhood House

www.twnh.vic.edu.au

Greener Houses Growing Greener Neighbourhoods

Environment

\$50,000

Time for Youth

Café Meals Project for the Homeless in Geelong

Community Support

\$11,648

The Torch Project

www.thetorch.asn.au

Re-Igniting Community Victoria

Community Support

\$50,000

\$100,000 total commitment paid over two years in 2008 & 2009

Travellers' Aid Society of Victoria

www.travellersaid.org.au

Evaluation of TASV's organisational structure, programs, effectiveness and service delivery

Community Support

\$20,000

\$40,000 total commitment paid over two years 2007 & 2008

Uniting Care Community Options

www.ucco.org.au

Bringing Consumer and Carer needs to Centre Stage: Project Scoping Proposal

Aged Care

\$7,450

Uniting Church in Australia

www.victas.uca.org.au

Merricks Lodge Disability Access Upgrade

Disability Care and Support

\$20,000

University Of Melbourne

www.unimelb.edu.au

Development of a detailed proposal for funding of a major initiative in public discourse and deliberative democracy

Community Support

\$12,000

University Of Melbourne

www.unimelb.edu.au

Research Project: The discovery of critical early markers of arthritic disease (to purchase a mass spectrometry instrument)

Health

\$30,000

University Of Melbourne

www.unimelb.edu.au

Extending Communication for Patients with Post-Coma Unresponsiveness

Health

\$47,200

University Of Melbourne

www.unimelb.edu.au

Community Indicators Victoria

Community Support

\$100,000

Victoria University

www.vu.edu.au

Research Project: Evaluation of the Mentoring and Capacity Building Initiative Regional Coordination Projects

Community Support

\$50,000

Victorian Arabic Social Services

www.vass.org.au

Speaking Out Against Racism – SOAR

Community Support

\$30,000

Victorian Association Of Youth In Communities Inc

www.vayc.org.au

Development and support of new and existing youth clubs

Community Support

\$5,000

Victorian Council of Social Services

www.vcoss.org.au

Accessible Transport Watch Project – Phase 2

Disability Care and Support

\$33,900

The Victorian Foundation for Survivors of Torture Inc

www.foundationhouse.org.au

Schools Support for Refugee Background Students

Community Support

\$48,000

Victorian National Parks Association

www.vnpa.org.au

Victoria Naturally Alliance Program

Environment

\$50,000

\$125,000 total commitment paid over three years in 2008, 2009 & 2010

Victorian YMCA Youth & Community Services

www.victoria.ymca.org.au

An Independent Evaluation of the YMCA Victoria's 'The Bridge Project' Workplace Participation Program

Employment and Vocational Training

\$25,000

Warramunda Village Inc

N/A (under development)

Warramunda New Dementia Unit

Aged Care

\$20,000

Warrnambool Wildlife Rescue Inc

www.warrnamboolwildlife.org.au

Koaladoors Project

Environment

\$35,000

Wesley Mission Melbourne

www.wesley.org.au

Research Project: Supporting the journey through older age for people with lifelong disabilities

Disability Care and Support

\$38,000

Windermere Child & Family Services Inc

www.windermerecfs.com.au

Service Benchmarking Proposal Phase II: Refining and Testing Measures for Enhancing Quality and Cost Effectiveness in the Child Welfare Sector

Community Support

\$40,000

\$80,000 total commitment paid over two years in 2008 & 2009

Wintringham

www.wintringham.org.au

Eunice Seddon Home – support to build a 60 bed nursing home for homeless people in Dandenong

Aged Care

\$25,000

Women's Health in the South East Inc

www.whise.org.au

Strengthening the role of culturally & linguistically diverse (CALD) men within their families in the Australian context

Community Support

\$34,000

\$100,000 total commitment paid over three years in 2008, 2009 & 2010)

Woorinyan Incorporated

Building Redevelopment Campaign at Cranbourne Road Frankston site

Disability Care and Support

\$25,000

Yooralla Society Of Victoria

www.yooralla.com.au

Mother Goose – Tarlina

Disability Care and Support

\$11,800

Youth Affairs Council of Victoria (YACVic)

www.yacvic.org.au

Stage 2 of Youth Voice: Navigating the system

Community Support

\$6,000

Investments and Grants: An historical perspective

On her death in 1951, the late Helen Macpherson Schutt left a bequest of £275,000 for the establishment of a charitable trust in perpetuity to benefit all Victorians.

The impact of this lasting legacy from Helen to the people of Victoria is exemplified in a summary of capital growth and grants over the now 56 years of the Trust's operations.

The value of the investment corpus is approximately \$96.9 million, as reflected in the following table:

CORPUS INVESTMENT

YEAR ENDED JUNE	BOOK VALUE	MARKET VALUE
1952	550	—
1965	1,049	—
1975	3,270	—
1985	8,748	—
1995	23,388	—
2000	41,046	49,700
2001	42,702	58,612
2002	45,610	62,364
2003	53,558	57,834
2004	57,873	65,123
2005	64,792	78,189
2006	69,230	90,947
2007	76,828	108,645
2008	83,138	96,889

GRANTS

Grants approved from the income earned on these investments have been:

FIVE YEARS ENDED	\$ 000's
1970	93
1975	379
1980	1,324
1985	3,382
1990	7,712
1995	11,676
2000	9,883
2005	20,484

YEAR ENDED	\$ 000's
2001	3,133
2002	4,192
2003	3,552
2004	5,286
2005	4,321
2006	4,649
2007	4,400
2008	5,725

TOTAL GRANTS	69,707
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Financial Summary

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

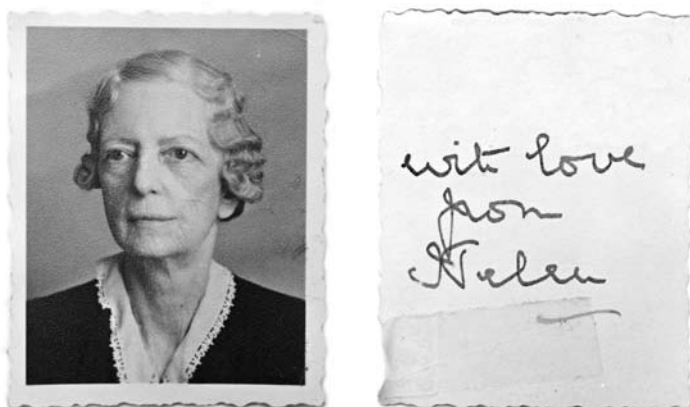
		2008 \$	2007 \$
REVENUE	Income from investments	12,528,783	16,195,502
TOTAL EXPENSES	1	(3,813,884)	(1,092,111)
OPERATING SURPLUS		8,714,899	15,103,391
GRANTS APPROVED DURING YEAR		(5,724,913)	(4,399,516)
SURPLUS FOR YEAR	Surplus for the year	2,989,986	10,703,875
	Attributable to Capital account 2	1,943,478	7,630,026
	Attributable to Income account	1,046,508	3,073,849
		2,989,986	10,703,875

1 Total expenses for the 2008 year include a provision for impairment losses on other financial assets of (2.6) million and do not relate to the operational expenses of the trust. (2007 comprised nil impairment losses to other financial assets)

2 Surpluses attributable to capital include net realisable gains on disposal of investments of \$4.6 million (2007 comprised \$5.3 million from share buyback dividends and \$2.3 million in realised capital gains)

BALANCE SHEET AS AT 30 JUNE 2008

		2008 \$	2007 \$
ACCUMULATED FUNDS	Retained surpluses – capital	82,644,328	79,998,460
	Available for sale financial assets reserve	18,078,629	31,820,885
	Other reserves	5,636,636	5,292,491
	TOTAL ACCUMULATED FUNDS	106,359,593	117,111,836
CURRENT ASSETS	Cash and cash equivalents	21,341,662	22,461,022
	Trade and other receivables	2,804,028	4,470,013
	TOTAL CURRENT ASSETS	24,145,690	26,931,035
NON-CURRENT ASSETS	Other financial assets	88,253,664	94,563,933
	Office furniture & equipment	33,554	31,024
	Leasehold improvements	–	6,653
	Computer equipment	8,226	27,694
	Artwork	7,260	7,260
	TOTAL NON-CURRENT ASSETS	88,302,704	94,636,564
TOTAL ASSETS		112,448,394	121,567,599
CURRENT LIABILITIES	Trade & other payables	6,088,800	4,455,763
TOTAL LIABILITIES		6,088,800	4,455,763
NET ASSETS	Held for:		
	Corpus - Investments	96,888,636	108,644,909
	Other	49,040	91,517
	Income	9,519,998	8,375,410
NET ASSETS		106,359,594	117,111,836
		106,359,594	117,111,836



Helen's handwritten note reflects the generous intention of her legacy to the many Victorian charities that have benefited from that generosity, and to those that will do so in the future.

GRAPHIC DESIGN

letterbox.net.au

PHOTOGRAPHY

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COVER IMAGE

Melbourne Recital Centre (2008)

Photo by MaryRose Harrison

