

People and Places

Vincent Fairfax Family Foundation
Annual Report 2017







For over 55 years, VFFF has supported people making positive changes in regional areas and urban communities across our country.

We are proud to showcase some of those people in this report and to champion the hard work they do to make a difference every day.

Honouring our Founders' legacy, we strive to play the most useful role we can, joining the efforts of so many working for a better Australia.

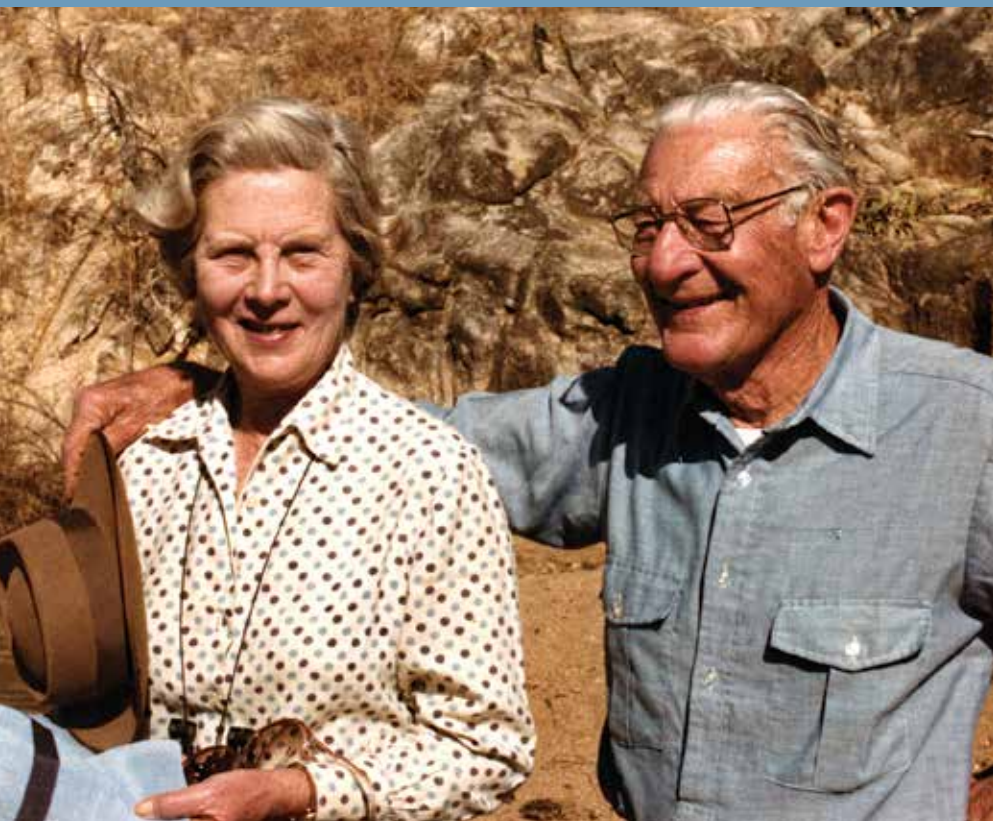
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Our Founders



A pioneer of NSW philanthropy, Sir Vincent Fairfax established a family charitable trust in 1962. Although small to begin with, he hoped it would become a mighty fund for charitable distribution.

Lady Nancy Fairfax bequeathed a large amount of her estate to VFFF on her death in 2007, transforming its potential to benefit generations of Australians into the future.

Vincent and Nancy Fairfax's children and grandchildren have built on the philanthropic foundations they laid, ensuring that **their actions continue to touch people's lives in communities across Australia every day.**

'When a man has been given much, much will be expected of him.' Luke Chapter 12 verse 48



VISION

In honouring our Founders' beliefs and intentions, VFFF seeks opportunities to benefit and care for Australians and our country.

MISSION

VFFF aspires to a stronger and brighter future for Australians in NSW and remote areas of the north. We help disadvantaged young people reach their educational and social potential. We enhance services and opportunities for rural and regional communities and support the viability of the Australian agricultural sector. We support a spiritually rich society that values Christian faith in action.

The Heart of Fairfax Family Philanthropy

VFFF aims to be a thriving multi-generational family foundation, honouring its Founders' beliefs and intentions and maximising the Fairfax Family's opportunity to positively impact Australia through philanthropy.

'...a family pot of gratitude for all the benefits we have received since landing in Australia in 1838.'

The Vincent Fairfax Family maintains a commitment to VFFF as the flagship statement of their family's philanthropy. Three generations have been involved in all aspects of the foundation, and we are excited that a fourth is beginning to take part.

VFFF walks in the footsteps of its Founders who were conscientious, had simple tastes, loved the bush and gave to society in many ways. Vincent Fairfax set people from all walks of life at ease, always making time to listen. His integrity and interest in others was strong, as was his instinct about the right thing to do. But what most people remember him for was the twinkle in his eye and his delightfully puckish sense of humour.

'He was that rare human being, an essentially good man.'
Tristram Besterman,
a nephew of Vincent Fairfax



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- 1 Some of Sir Vincent and Lady Nancy Fairfax's grandchildren
- 2 Three generations of the Vincent Fairfax Family
- 3 Vincent Fairfax Family circa 1959
- 4 Vincent Fairfax Family circa 1987

Chairman's Report



I was pleased to have the opportunity to speak with the leaders of a diverse group of organisations who received grants from VFFF in the last twelve months.

It was a privilege to hear the stories of how individuals have benefitted from grants made by the Board of VFFF; the young girl in remote New South Wales whose exceptional ability as a poet was discovered following a Beacon presentation at her school; the man assisted by Weave to find meaningful employment instead of re-entering the justice system; a refugee from Syria who with the support of CareerSeekers is now employed by Westpac Banking Corporation; the family in Murwillumbah assisted by the collaborative community work of Thrive; and, attendees at a playgroup in a small remote town who enjoyed playground equipment as a result of a community development project operated by FRRR.

The strategic work and analysis undertaken by the Board and VFFF team this past twelve months, while challenging, has provided valuable insights into many aspects of our past giving. VFFF will continue to seek ways to evaluate the outcomes from both our funding, and the way our team spend their time. We have found building relationship with locals working in communities very effective in guiding our granting. Similarly, grants approved by the Board towards an organisation's core operations have provided the best outcomes across our funding spectrum. We will continue to encourage change at the systems level and make a difference to individuals and places where VFFF works.

I am proud of the way VFFF has progressed its work and the outcomes achieved by our giving in the period from 2009, when I assumed the role of Chairman, to date. I acknowledge with deep gratitude the support during my tenure given by my fellow Directors, members of AFIC and in particular CEO Jenny Wheatley, who was a delight to work with, no one can ever underestimate the importance of a good working relationship between CEO and Chairman.

I have been very fortunate to work with members of the VFFF team, who are a very valued asset to the Foundation and the wider community.

In March 2017 I was delighted, having felt that after eight years it was appropriate for a change in leadership, James Millar stepped into the role of VFFF Chair and my sister, Ruth Armytage, Deputy Chair. I welcome the opportunity to continue as a VFFF Director, particularly to assist in developing the skills of our younger Board members and supporting the giving of the next generation of our family.

The VFFF plays an important part in assisting organisations we work with to tell their stories and I am pleased that the Board has expressed a desire to consider ways to do more in this area. I encourage the Board and team to use learnings from the past and remain focussed on our strategy and objectives. Finally the practice of giving, which I maintain is a better word to describe what VFFF does than "philanthropy", should always include an aspect of fun.

Tim Fairfax AC
Chairman

Chief Executive Officer's Report



In the 55 years since its establishment, VFFF has committed \$152m in grant funding. Assuming that we maintain the real value of the corpus and our earnings match our granting, in the next 20 years VFFF is forecast to contribute another \$230m.

VFFF has a responsibility to deliver ongoing impact through this granting in accordance with our philanthropic mission. With this front of mind, the Board undertook a comprehensive review of VFFF's past granting to set a focus for our future, with the aim of maximising the opportunity our corpus, people and intellectual property provides.

Having identified a number of areas where we might improve our practice, at the close of the year we sought external feedback from grantees and philanthropic colleagues on a potential new grantmaking structure. Our aim is to move from siloed themes to a more integrated approach to better reflect real lives and how communities work.

Our plans were significantly enhanced by the input we gratefully received from this feedback. We are thankful for the insightful work of Dr Ingrid Burkett from The Australian Centre for Social Innovation in bringing together the feedback and adding her insights to our work. During the next twelve months we will test refined funding parameters.

In March 2017 Tim Fairfax, having lead VFFF since 2009, declared open the role of Chair and James Millar was appointed by the Board to this role. Tim Fairfax has quietly encouraged VFFF not to be all things to all people, to be willing to try new ways of working without fear of failure, promoted active collaboration and the sharing of information. On a personal note I will be forever grateful to Tim for his support and guidance and I apply what I have learnt from him in my work every day.

I look forward to working with and learning from James Millar and thank Ruth Armytage, our newly appointed Deputy Chair for adding her special warmth to VFFF's visits to grantees. Emily Fuller and David Hardie continue to be the solid backbone of VFFF's operations and grantees benefit greatly from their wisdom. Angie Martin assisted VFFF from July 2016 to February 2017 and made such an impression we found her a role at Cambooya. It was a great day when we welcomed Sue Goudie back to the VFFF office.

Ally Newton is our third Grants Trainee and her enthusiasm and 'will do' approach has proven a valuable addition to the team. Four years into this initiative, I am delighted that VFFF helps grow talented people who continue to contribute meaningfully to the wider philanthropic sector following their time with us. Rebecca Ninness, our first trainee, is a valued member of the team at the Tim Fairfax Family Foundation. Candice Van Doosselaere, our second trainee, is now the Grantmaking Manager at Australian Philanthropic Services. Supporting young people to develop in their careers is immensely satisfying and is an important, and sometimes overlooked, responsibility of senior people in organisations of all sizes.

A handwritten signature in white ink that reads "Jenny Wheatley".

Jenny Wheatley
Chief Executive Officer



VFFF Team (Left to right): Ally Newton, Emily Fuller, Jenny Wheatley, Sue Goudie and David Hardie

2017 Highlights

Our Board and team share their highlights from the year.



Geoffrey White OAM, Trustee Emeritus

The Outward Bound program at Kogarah High is proving to be a promising contribution toward opening up new worlds for girls from diverse ethnic backgrounds. This initiative is providing the girls with the unique opportunity to experience the Australian outback – a stark contrast to today’s urban life.



The Honourable Robert Cartwright, Director

A distinctive feature of VFFF is our support for Christian projects. We are honouring our Founder’s priorities and our own values by supporting New Churches for New Communities to build churches in new housing developments in Sydney’s northwest and southwest.



Jenny Wheatley, CEO

Watching Sharon Tomas in action, bringing together a diverse group of stakeholders who deliver effective and much needed support to the young people of Dubbo. The importance of local community connectors like Sharon, and Shane and Alyson in Lachlan Shire, should never be underestimated.



David Hardie, Senior Program Officer

I get great satisfaction from VFFF’s relationship based approach to grant making, spending time with organisations to understand their work and then carefully considering the best role that we can play to help them succeed.



Ruth Armytage AM, Deputy Chair

It was very satisfactory to see the Fair Education Program launched and making a difference to leaders in schools. It was also terrific to visit the Parent’s Café at Fairfield and see the engagement of newly arrived refugee

parents with our education system. The VFFF team continue to work diligently with grantees and we are very grateful for this.



Angus White, VFFF Director and VFELF Chairman

VFFF engaged The Australian Centre for Social Innovation (TACSI) to work in the Lachlan region. The timing was perfect for their innovative co-design approach to community development and their practical process of ‘try, test and refine’. Local response was very positive and led to immediate implementation of the useful TACSI tools, and we can see this approach is relevant to other regions.



Suzanne Cridge, Director

Joining the celebrations at Community and Philanthropy Partnerships week in Bourke was an exceptional insight into VFFF’s work supporting communities. Hearing first-hand about the impact independent support is having there was a great reminder of the importance of making grants into the grassroots of communities. The joy and excitement of the children, adults and extended community was fabulous to see.



Annabel Dulhunty, Director

There is great satisfaction in being part of the process of supporting the 'doers' in Australia - backing them, listening, learning and enabling people to address their community's needs. Growing Lachlan has grown from strength to strength with many new partnerships thanks to key community members, supported by the VFFF team.

building work and the Fair Education Program. I would also like to give a special mention of our support for the Refugee Advice and Casework Service; fast and effective!



Emily Fuller, Foundation Manager

Hearing the Superintendent of the Orana Local Area Command talk passionately about changing the culture of policing in Dubbo because 'locking up young people does not work, I am convinced of that now' - thanks to his involvement with the Dubbo Children and Prison Working Group. Magic happens when the right people come together.



James Millar AM, Chairman (from March 2017)

Our support for grantees' capacity building, not just in money terms, but in the power of bringing organisations together to enact change on a larger scale. Grantees' becoming better at what they do and working with others, builds long term benefits for the communities we support.



Tim Fairfax AC, Chair (to March 2017) then Director

The success of the Fair Education Program and to see the outreach to so many rural and regional schools. This initiative is having a far greater impact than I ever imagined, especially rewarding as it is the largest commitment that the Foundation has made to date.



Ally Newton, Grants Trainee

Having robust conversations with young people passionate about their communities at the 2017 Heywire Regional Youth Summit. These kids are not shying away from the toughest of challenges and it is refreshing to see a program that is dedicated to backing young people as agents of change.



Sue Goudie, Executive Assistant

The Humanitarian Hub. It's great to see several organisations come together in an innovative way to harness the potential of volunteers across the individual organisations.



Joseph O'Brien, Director

Witnessing the VFFF grow as a 'proactive investor' in organisations and programs that help. I specifically call out the NSW Western Region capability

Strategic Review – lurking in our learnings

Over the course of the year VFFF has conducted a strategic review. To enhance our future work, we delved into our learnings over the last five years – across our thematic grantmaking and strategic programs.

Headline learnings

- Getting funds into the grassroots of communities, where the causes and opportunities for change lie, is key
- Siloed work and funding structures do not reflect the real world – communities and people are not either their education, health or crime part – they are whole and require a co-ordinated response
- Integration and cross-sector work is hard but crucial. There are few resources for such 'indirect' work

- Local people must drive change – but vulnerable communities, people and the organisations they trust often require long-term support to grow their ability to drive that change
- Philanthropy is pretty much unheard of in the bush – and could provide much needed long term, independent and flexible support
- Investment in capability building is required in the regions to sustain change. This is a good spot for philanthropy to plunge into
- 86% of grants for core operational costs rated as High or Exceeded Expectations – far exceeding the performance of program or capacity building grants

- Strive to be expert philanthropists, rather than experts in particular topics. Ask what is the most valuable role we can play at this time - be nimble and creative in employing our tools for greatest effect
- There is no easy way to scale or speed up work that relies on relationships. Philanthropy can roll up its sleeves and hold its nerve for the long term

Now in the final stages, our Review has resulted in new Goals and a number of refinements to make in our work. The main one being to transition several of our themes to an integrated structure that better reflects people's lives and how communities work. Still a work in progress, watch this space!

THREE YEAR FOUNDATION GOALS

A thriving multi-generational family foundation

By honouring our Founder's beliefs and intentions and maximising the Vincent Fairfax family's opportunity to positively impact Australia through philanthropy.

Provide useful, responsive and flexible support to high potential organisations working alongside people and places experiencing disadvantage. Find exceptional people with practical strategies and back them so **people & places experiencing disadvantage thrive**

Courageously pioneer the practice of philanthropy

By taking bold, thoughtful risks for catalytic impact. By evolving our work and diversifying our skills to increase our social impact. By sharing our learnings from success and failure with others. By being porous, outward focused and involved with others working for a better Australia.

Fully utilise our resources to accelerate outcomes

By understanding the impact of grantees work, connecting them and amplifying their voices to influence policy and decision-making. By building relevant relationships across community, government, private and philanthropic sectors. By growing our ability to influence and using our 'soft power' to greater effect.



Lachlan, Dubbo, Bourke and TACSI – investing in regional innovation



VFFF works closely with communities in Lachlan Shire, Dubbo and Bourke – who are combatting complex issues in their communities with new approaches.

Each with unique circumstances, their work shares many common threads – it is driven by locals, it listens and responds to the community, it acknowledges the multiple and intersecting causes of social issues and cuts through the silos by being cross sector and valuing coordination. All three sites are at a similar junction. Research has been done, community priorities are clear, desired outcomes are shared. It is now time for ‘doing it differently.’

But why do it differently?

Simply put, if we continue to do more of the same we will produce more of the same.

The social services system is not shifting the dial in places where disadvantage has persisted for decades.

Despite the best efforts of dedicated people, progress is hampered by ‘the system’ that consists of short term programs often conceived by people who have never been to that place or met the people who will deliver or use the service. With little flexibility or responsiveness to local context, people’s needs are rarely met, they are often let down and end up staying away from services.

Especially detrimental is competitive contracting to deliver programs - this discourages collaboration and the coordinated responses required to combat complicated social issues.

In Lachlan, Dubbo and Bourke, locals have decided that’s not good enough and are bringing people together in their communities to try new ways of doing business.

Why an investment in capacity building?

Their work is new and challenging and there is no roadmap. There is growing evidence that a critical piece to achieving outcomes in our vexing social issues is ensuring the people and organisations tasked with it are well equipped.

New techniques and skills are required to envisage and implement new approaches – not to mention courage to try something different.

VFFF saw an opportunity to support Lachlan, Dubbo and Bourke build these new skills locally and approached The Australian Centre for Social Innovation (TACSI) about how to provide ‘sticky’ professional development that would build capacity for innovation while advancing the work underway in the regions.

TACSI believes the best innovations come from working alongside people facing the challenges they’re trying to solve and proposed an ambitious program. TACSI, with expertise in innovation and co-design, together with those in Lachlan, Dubbo and Bourke with their local know-how and contextual expertise, will pioneer an approach to regional capability building that can be adapted and applied in other areas.

The ultimate aim is to sustain the efforts of these and other regional innovators to advance their work in addressing the complex social issues affecting their communities.

We hope that ‘knitting’ together these initiatives will benefit those working on the ground through mutual support, and bring weight to VFFF’s efforts to support communities create the futures they envisage.

tacsi
THE AUSTRALIAN CENTRE
FOR SOCIAL INNOVATION



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1-3 TACSI workshop with Children and Prison Working Group, Dubbo NSW
 4 Wiradjuri Study Centre, Condobolin, Lachlan Shire NSW
 5 Growing Lachlan Alliance, Condobolin, Lachlan Shire NSW
 6 Main Street, Bourke NSW

Fair Education – reaching across NSW

The Fair Education Program, deftly implemented by Australian Schools Plus, significantly expanded its reach in 2017.

Fair Ed aims to build the capacity of school leadership teams in low socio economic areas to strengthen family and community involvement in school. It provides three year grants for school-designed activities, accompanied by coaching to support schools in the design and implementation of their projects.

Commencing in 2016 in 29 schools, with the addition of a second cohort this year, Fair Ed is now supporting 72 schools across NSW.

Fair Ed is VFFF's largest single investment. We work in close partnership with Australian Schools Plus and the Centre for International Research on Education Systems (CIRES) at Victoria University. The evaluation framework developed by CIRES will progressively test and inform this work, independently gathering insights from the participating schools.



- 1 Granville East Public School, NSW
- 2 Buninyong Public School, Dubbo NSW
- 3 Hilltop Road Public School, Merrylands NSW

'A consistent overall theme was that schools want to re-shape their image within their communities and enable parents to become engaged, through the projects, to play a more active role in the education of their children.' (CIRES, March 2017)

Schools Plus 

Fair Ed is now supporting 72 schools across NSW



 SCHOOL FUNDING RECIPIENTS



Grants Committee Snapshot

The Grants Committee comprises the grandchildren of Sir Vincent and Lady Nancy Fairfax and conducts assessments and makes decisions on requests up to \$50,000. Here's a snapshot of this year's grants.



↑ Blue Datto

'NSW roads are the biggest killer of our teenagers. 2017 has already seen a 40% increase in deaths on NSW country roads.'

Blue Datto is a small, award winning organisation dedicated to preventing youth road fatalities. It partners with Police, local groups and schools to tailor programs and resources to suit the needs of communities. Programs are led by university students who instigate honest and open discussions with young people about making good decisions when faced with risky driving situations, both as passengers and drivers. Beginning in 2015 in Western Sydney, VFFF supported Blue Datto to kick-start their work in regional NSW.

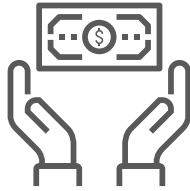


↑ Yeoval Men's Shed

'Members share their talents with other members and students at the school that is not large enough to have a full range of trade teachers. Members also mow lawns, do odd jobs and minor repairs for other community members.'

Located in Yeoval with a population of less than 300, the Men's Shed brings locals together to socialise, share skills and give back to the community. Originally meeting in a condemned tin shed, VFFF added to local fundraising efforts and much in-kind support, and the Men's Shed realised their goal of building a new shed. The Men's Shed has now grown a 'Hen's House' and is a vibrant meeting space for community members of all ages.





Requests up to
\$50,000



↑ **Nawarddeken Academy**

‘Having a school enables families to stay together, parents to keep employment and children to have a bilingual and culturally relevant education on their ancestral homelands. This is a school like no other in Australia.’

Elders identified a school as a foundation for the long-term sustainability of Kabulwarnamyo, in West Arnhem Land. This extraordinary community is home to the Warddeken Rangers who manage 1.4 million hectares of globally significant country. Being so remote and small, it does not qualify for a Government school so children had to move away or parents had to leave their employment as rangers to be near a school. The Academy was established in 2015 and gives equal value to western education and Indigenous cultural knowledge. The day begins with literacy, numeracy, science and art, consistent with the national curriculum. After lunch cultural learning activities are guided by the community. Students have made outstanding progress in literacy and numeracy, some advancing up to three times faster than local benchmarks. VFFF have provided support towards employing an Executive Teacher to meet the requirements to register as an independent school.

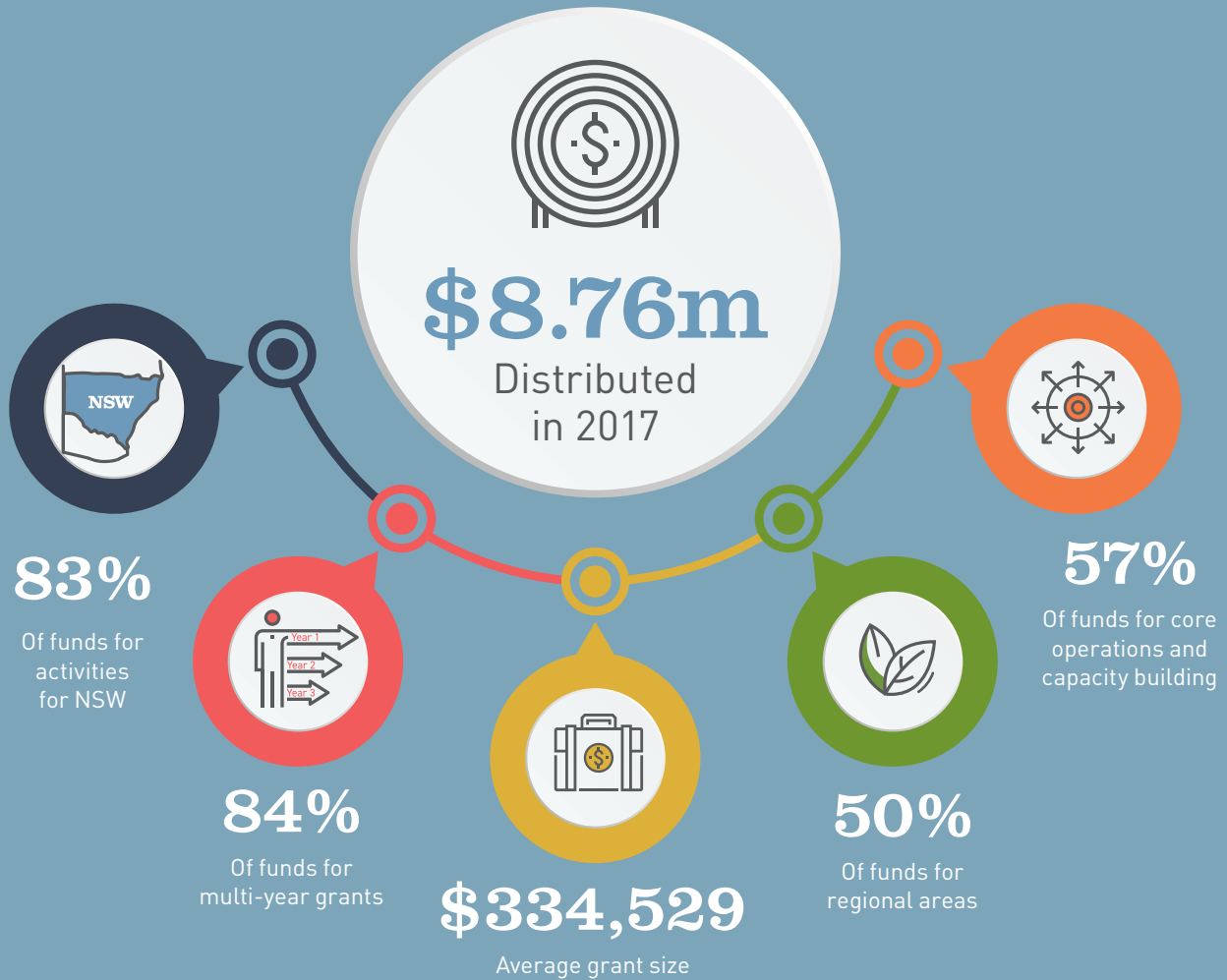


↑ **NewLife Church Oran Park**

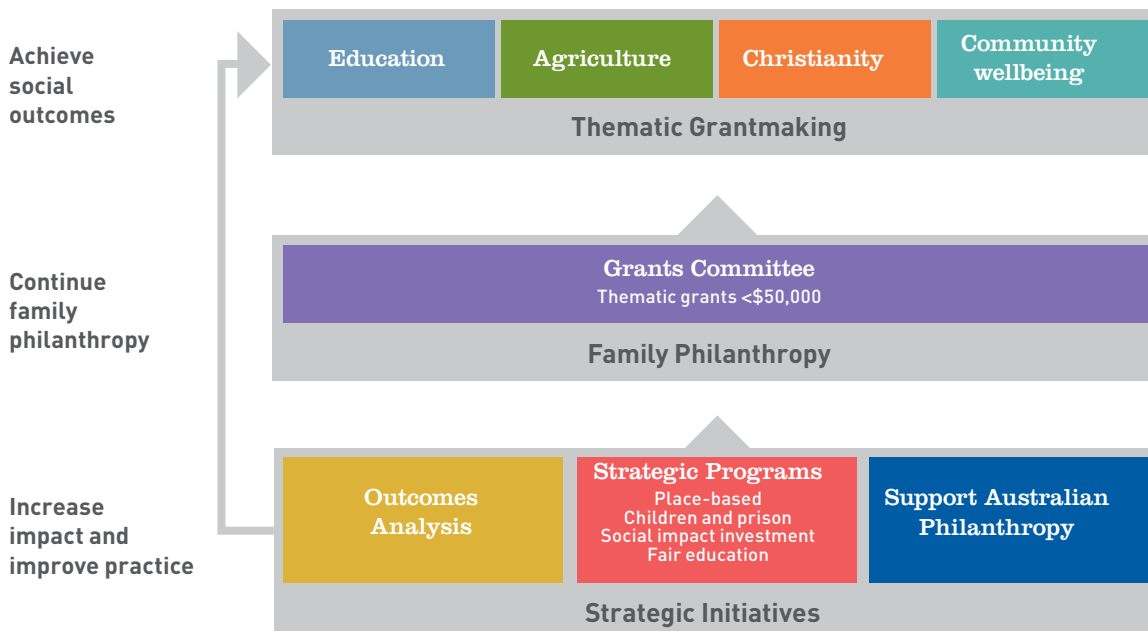
‘As a vibrant church in a young suburb, we have a remarkable opportunity to provide a community hub for young people, giving them hope and instilling an attitude of compassionate service towards their community.’

Located at the urban epicentre of Sydney’s southwest growth corridor, Oran Park is set to welcome 35,000 people over the coming two decades – one third will be under 21 years old. With little to engage teenagers in Oran Park, NewLife Church approached VFFF to support the employment of a Youth and Families Pastor to run a range of activities, church services and events for young people.

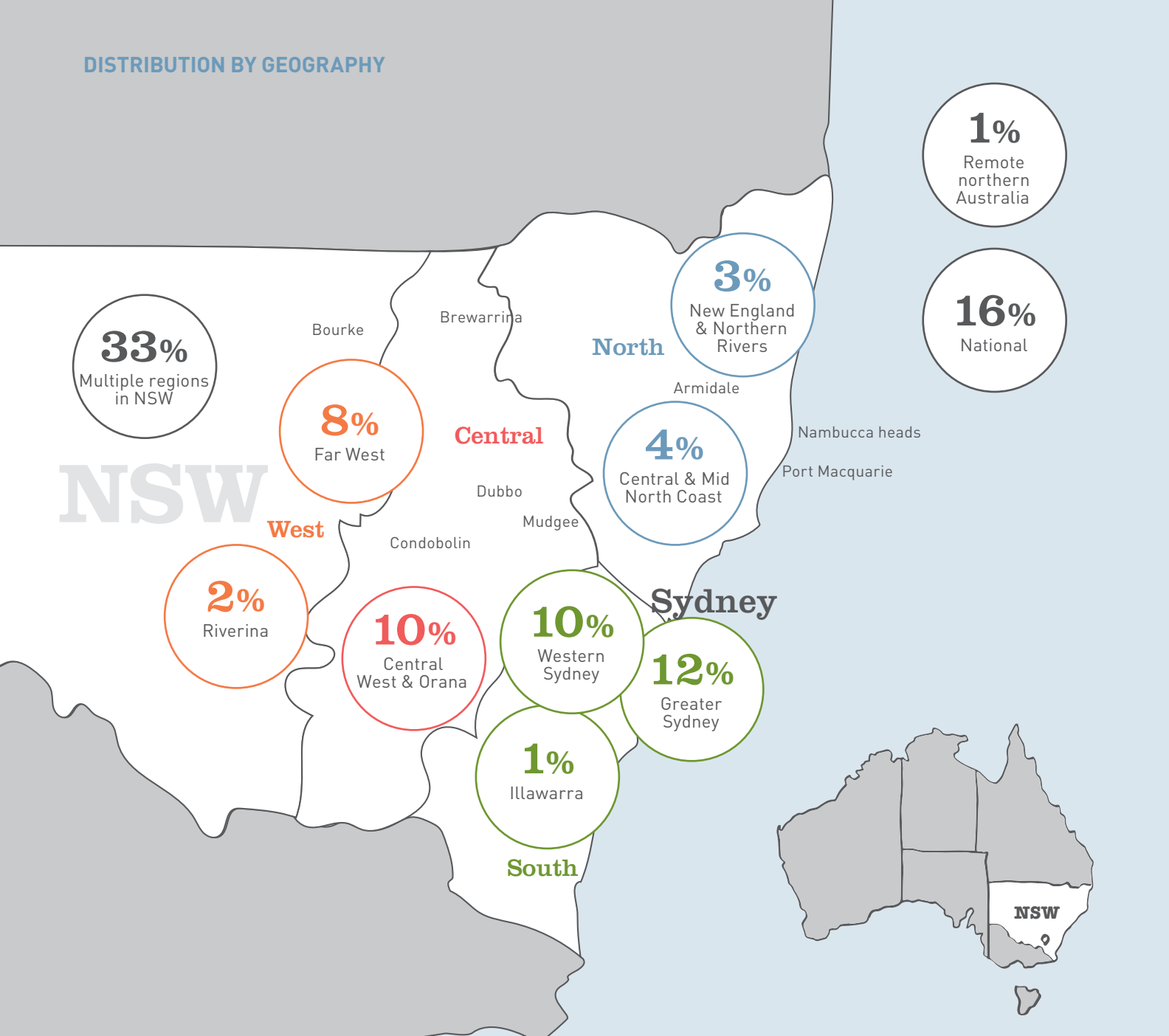
2017 Overview



VFFF AT A GLANCE

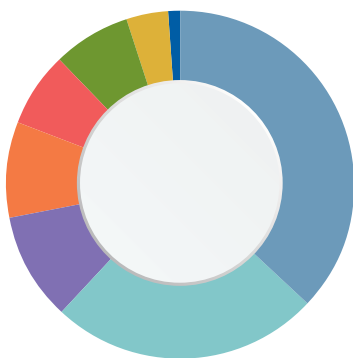


DISTRIBUTION BY GEOGRAPHY



DISTRIBUTION BY THEME AND STRATEGIC PROGRAM

Theme/Program	% of funding	No. distributions	Total funding
Education	37%	26	\$3,266,061
Community wellbeing	25%	23	\$2,211,911
Children & Prison program	10%	7	\$888,997
Christianity	9%	6	\$782,779
Place-based program	7%	3	\$621,801
Agriculture	7%	6	\$599,686
Ethical Development	4%	1	\$370,000
Social impact investment	1%	1	\$25,000
TOTAL	100%	73	\$8,766,235



Strategic Programs – hands on learning

VFFF has tried new ways of working through a number of strategic programs over the last six years. We have learnt by investing our time and people as well as finances into this work – gaining insight from those working on the ground about how to better support community nous and need.



Down the Track – Growing Lachlan Youth Program, Lachlan Shire NSW

Place-based

Only communities can create the future they want for their place. In our place-based work, VFFF supports passionate locals who are taking action to ensure their community thrives.



Condobolin High School, NSW

2017 DISTRIBUTIONS

Family Centre Australia

It Takes a Town \$55,461 (total \$110,922)

To mobilise community generosity to support vulnerable families in and around Murwillumbah.

Lower Lachlan Community Services

Growing Lachlan \$124,440 (total \$248,776)

To address the community priorities identified in the Growing Lachlan research and consultation.

The Australian Centre for Social Innovation

Western Region Capability Building \$441,900

To develop a regional capability building model with the key people and initiatives VFFF works with in Lachlan Shire, Dubbo and Bourke.

FUNDING SNAPSHOT



Growing Lachlan – Lachlan Shire, NSW



‘When the community works together the possibilities are endless. By helping locals band together for shared goals, power and reinforcement, Growing Lachlan breaks down barriers and puts the community in the driver’s seat.’ Paula Ewing, Lachlan Shire resident



VFFF has worked with Lachlan Shire communities, in the heart of NSW, since 2012.

After two years of community discussion and data gathering, Growing Lachlan officially launched with the publication of the Growing Lachlan Report – providing an evidenced picture of how communities in Lachlan Shire are doing and detailing priority areas for action identified by the community.

Now moving into implementation, Growing Lachlan is bringing community members, businesses, services and government together to address these priority areas with a focus on trying new ways of approaching long term issues and growing locally-driven solutions.



1 Growing Lachlan launch, Lake Cargelligo NSW
 2 Growing Lachlan Alliance
 3 Main Street flower pot murals, Condobolin NSW

It Takes a Town – Murwillumbah, NSW

It Takes a Town arose from recognition that while many years of child-centred service delivery has made a positive impact in the lives of many families, it has not been enough to arrest deepening disadvantage in the Murwillumbah region.

Different responses are required than those currently delivered through community and government services, mostly working in isolation. It Takes a Town is built on two premises – all parts of the community: residents, businesses, services, clubs, churches, schools and government have a role to play in ensuring all children have the best chance in life; and collaboration, generosity and responsiveness are already part of local culture and can be built on to support all children and families.

‘It’s our experience that people want to participate in community development activities, but they need some support to identify ‘what’ and ‘how’, inspiration to get started, and connections along the way to make things happen.’

Carmen Stewart, It Takes a Town



Carmen Stewart, Murwillumbah NSW

Children and Prison

Most children who end up in prison are on that path long before committing a crime – simply because of who they are and where they are born.

Since 2013 with Dusseldorp Forum, VFFF has provided support towards reducing the over-representation of Aboriginal children in the justice system. Among a range of grants, we continue to work closely with community members in Dubbo and Bourke who are bravely doing things differently.

2017 DISTRIBUTIONS

Weave Youth & Community Services
Creating Futures Justice Project
\$132,965 (total \$362,965)

A pre-to-post prison release program giving young offenders in Sydney's inner south east a genuine chance to create a future that does not involve the criminal justice system.



CONTINUING DISTRIBUTIONS

Aboriginal Legal Service
Maranguka Justice Reinvestment Project, Bourke \$130,000 (total \$390,000)



Eternity Aid
To support young offenders, their families and communities in Bourke, Taree and Reiby JJC \$140,000 (total \$375,000)



BackTrack Youth Works
Core funding for BackTrack, Armidale \$200,000 (total \$350,000)

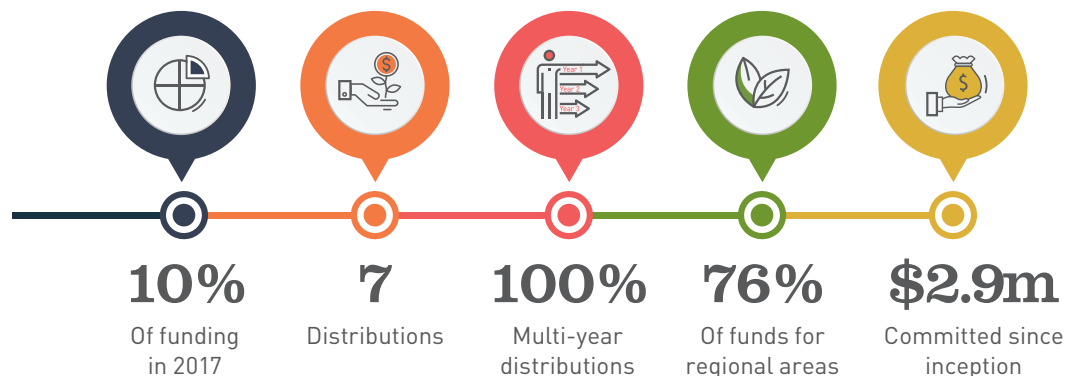
Birrang Enterprise Development Company
Maranguka Driving Licensing Initiative, Bourke \$78,569 (total \$223,832)



Children and Prison Program, Dubbo
Core funding for the Children and Prison Working Group and funds for various activities supporting young people in Dubbo stay out of custody \$125,000 (total \$325,000)

Human Rights Law Centre
To address the over-imprisonment of young Indigenous people through legal action, advocacy, research and capacity building \$82,463 (total \$247,460)

FUNDING SNAPSHOT



Working together is making a difference in Dubbo

Superintendent Scott Tanner has driven an attitude and behaviour change throughout the Dubbo Police, inspired by his involvement in the Children and Prison Working Group (CAPP Group).

Superintendent Tanner describes the 8am morning meetings, where he urges Police Officers to *'think outside the square'* and encourages them not to breach juveniles for minor issues, and to make use of warnings and cautions.

This has been reflected in a decrease in breach of Bail charges and lower numbers of young people being incarcerated in Orana Juvenile Justice Centre in Dubbo. Crucially, there has not been any spike in crime which the

Superintendent describes as his real learning – *'what we were doing previously was not doing anything at all to reduce offending'*, hence his driving a new way.

Breach of Bail is by far the number one 'offence' among Aboriginal people aged 10 to 24 years proceeded against by the Police in Dubbo, so changes in policing relating to breach of Bail are having an immediate impact on reducing the number of Aboriginal young people entering custody in Dubbo.

'I'm so invested in the CAPP Group because we have built relationships with each other that I would never have had otherwise. We have had successes between us with a number of young people, so we have made a difference already. This has changed my attitude and I have passed that on to my staff – my eyes have been opened from this. Locking up young people does not work, I am convinced of that now.' Scott Tanner, Superintendent of the Orana Local Area Command



Apollo House, Dubbo NSW



Apollo House, Dubbo NSW



Superintendent Scott Tanner, Dubbo NSW

Social Impact Investment



'Warrah' BackTrack residence, Armidale NSW

At 30 June 2017, VFFF had invested \$3.3m of its corpus in mission-aligned direct social investments across three asset classes.

Each investment aimed for social and financial returns. Despite considerable effort from the team and our investment advisors Cambooya, at 1.74% of corpus this is well short of our target of \$9.6m (5% of the portfolio).

Accordingly, the Board agreed to articulate the aim of social impact investments as supporting 'people and places experiencing disadvantage to thrive' and also to consider indirect investments through funds. This will broaden our opportunity for investment.

As part of VFFF's goal to effectively use all our resources to deliver our mission,

the Board and team are committed to the challenge of investing our corpus in line with our values and this includes investments made on a social outcomes first basis.

The challenge for intermediaries working in this space was demonstrated by the closure of the School for Social Entrepreneurs and the inability to unlock government support to allow Social Traders to commence operations in New South Wales.

VFFF look forward to continuing our association with those groups and other organisations committed to growing the sector. While it not easy and will take time, VFFF are confident that the goal of having investments with a social and financial return remains achievable and will in the long term benefit those we reach through our granting work.

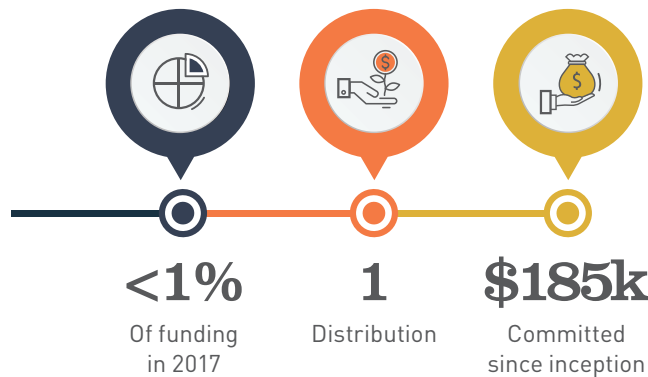
2017 DISTRIBUTIONS

Philanthropy Australia

Philanthropy Australia and National Australia Bank Discovery Grant \$25,000 Matched funding grants for not for profits to build expertise in developing impact investing opportunities.



FUNDING SNAPSHOT



Strategic Programs

Ethical Development

– introducing CODE (The Code for Online Decisions & Ethics Program)



Behavioural Insights Team workshop

VFFF has a long standing interest in ethics and initiatives that equip people with the knowledge, skills and conviction to make considered decisions.

In 2016 the Ethical Development Working Group used a Theory of Change framework to set an ambitious goal: **Young teenagers use communications technology ethically.** In 2017, VFFF set its sights on finding a way to meet this goal.

At its core, this work is about empowering young people to exercise good judgment online. Evidence suggests this is a multi-faceted issue and multiple stakeholders have a role to play in supporting teenagers to make good decisions online – including technology and online communication companies, parents, educators, community organisations and government.

We have engaged the Behavioural Insights Team (BIT) as the partner for this program. BIT has crafted a phased approach, commencing recently with research and consultation. BIT will work with a consortium of organisations – including Google, ReachOut and PCYC – to identify promising interventions, build an evidence base about shifting ethical behaviour and produce prototypes for testing.

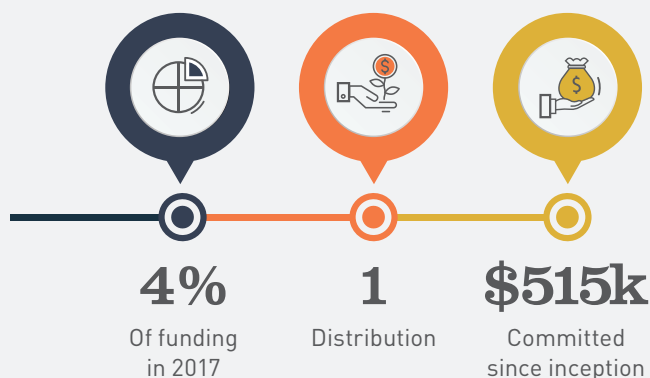
We are excited to see where this work takes us in 2018.

2017 DISTRIBUTIONS

Behavioural Insights Team
Ethical Development Program \$370,000 (total \$515,000)
Phases 1 and 2 of CODE: The Code for Online Decisions & Ethics Program



FUNDING SNAPSHOT



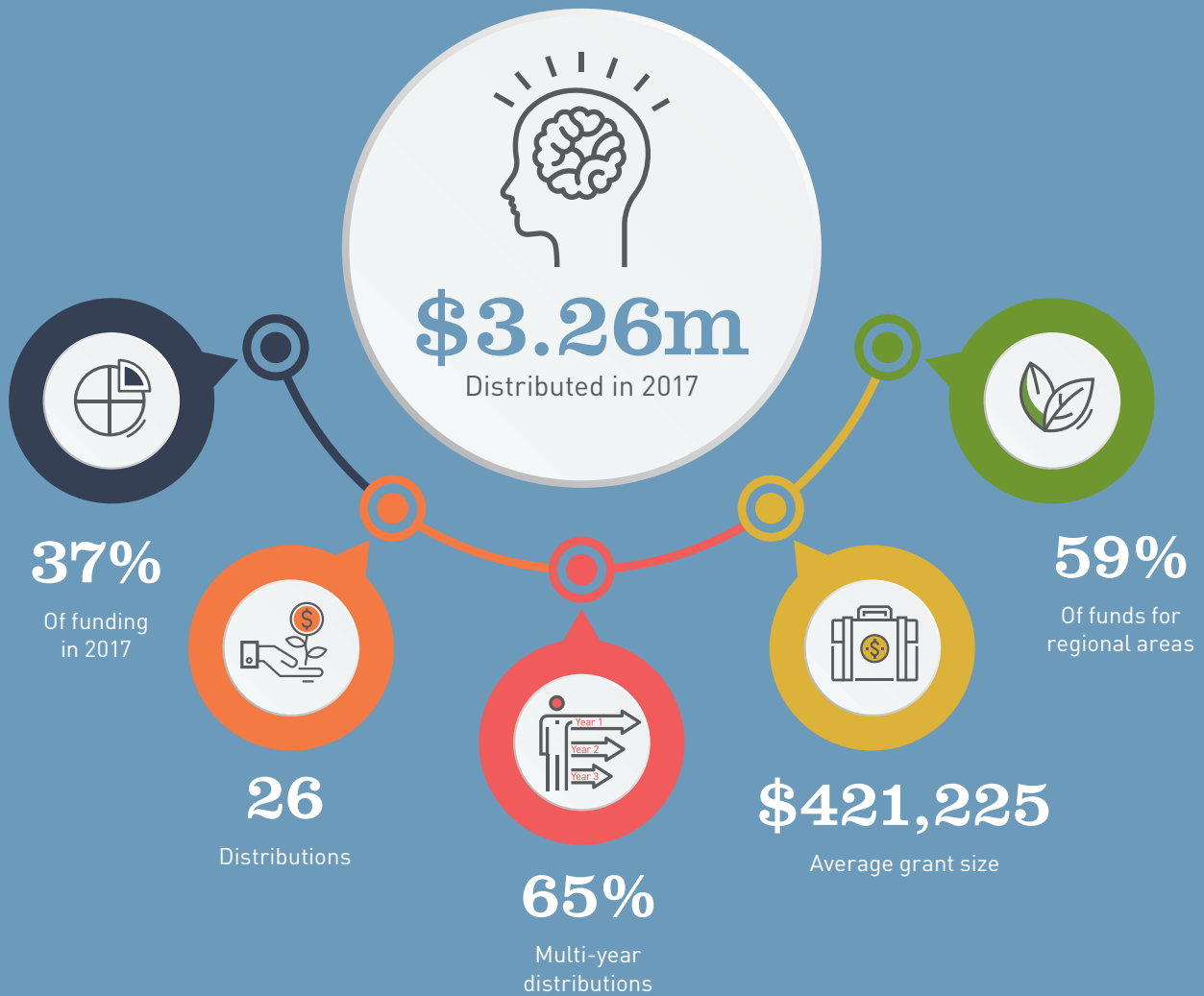


Education

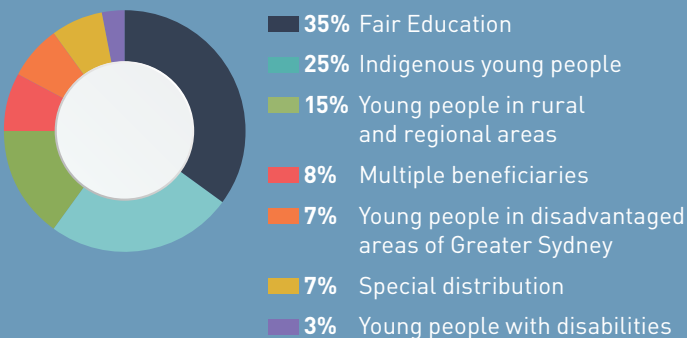
OBJECTIVE

To provide opportunities for disadvantaged young people (0-25 years) to reach their educational and social potential.

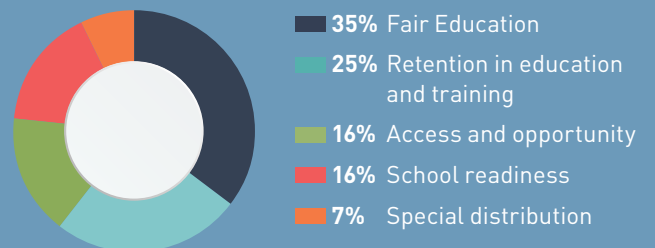
FUNDING SNAPSHOT



BENEFICIARIES



OUTCOMES



Education continued



Desert Pea Media

The rise of the mighty B-Town Warriors



\$132,000

to run a series of music-based workshops, providing a platform for young people in Bourke to voice their concerns, challenges, hopes and vision for the future.

Established in 2002, Desert Pea Media works with communities to produce contemporary media that voices the issues and aspirations of those in regional and remote Australia.

Aptly named the B-Town Warriors, the Bourke group's first track *People of the Red Sunset* propelled them to online stardom with over 100,000 views on YouTube, and made its way onto Triple J's *Unearthed Hottest 100*. Showing no signs of slowing down, their latest single *Thunder Cloud* was recently featured on Channel Ten's *The Project*, to coincide with the track's release on Triple J.

'It has built self-confidence and pride in the young people and is having a positive flow on effect into the community.'

Kristy Kennedy, Backbone Coordinator, Maranguka Bourke

2017 DISTRIBUTIONS

Australian Research Alliance for Children and Youth

Right@home – Phase 2 \$32,276 (total \$509,048)

To translate research into policy and scalable practice for Right@home – a nurse home visiting program to improve children's learning and development.

Bellambi Neighbourhood Centre IGNITE – School to Work \$48,250

To provide high school students in the Illawarra with the academic, practical and professional training to transition to the workforce or higher education.

Blue Datto Foundation

Keeping Safe \$20,000

To expand a community-responsive road safety education program for young people into regional NSW.

Bourke and District Children's Service

Outdoor play environment \$28,000

To redevelop the outdoor play area at an early years education centre in Bourke, NSW.



Bowen Residents Action Group Community and Technology Homework Centre \$20,000

Core funding for a community meeting space providing after school support for students in Bowen, NSW.



Daystar Foundation

One TRIBE \$48,500

An after school program that teaches song writing, sound engineering and production to students from Bonnyrigg High School in Western Sydney.



Desert Pea Media

Ngemba Ngurra: Light of the Ngemba people \$132,000

Music-based workshops with Indigenous young people in Bourke, NSW to foster social and cultural dialogue in the community.



Sydney Story Factory

Western Sydney expansion \$53,333 (total \$106,666)

To employ a grant writer, building fundraising capacity to enable the establishment of a new centre in Parramatta, Western Sydney.

Sydney Youth Orchestra

State Regional Outreach \$50,000

Music workshops providing professional tutoring for students and developing classical music skills among teachers in Central West NSW.



Sydney Story Factory

A story factory in Western Sydney



\$106,666

to employ a grant writer, building fundraising capacity to enable the establishment of a new centre in Parramatta, Western Sydney.

Sydney Story Factory (SSF) provides free creative writing tuition for young people experiencing disadvantage from their home base, The Martian Embassy in Redfern. Since opening their doors in 2012, SSF has enrolled over 10,500 students and provided more than 41,000 hours of free tuition. This year, their rapid growth trajectory continued with enrolments increasing by 27%.

In 2016, SSF announced their ambition to open a centre in Parramatta driven by the growing demand they have from Western Sydney. SSF will work with local schools and community groups to create a unique space for young people that will nurture literacy and creativity, enhance self-confidence and deepen their engagement with learning.

Encouraged by their successful track record, strong fundraising strategy and excited by the interest from Western Sydney communities, VFFF is supporting SSF to employ a grant writer to catalyse their next period of growth.

‘The support we have received from VFFF has been critical to our rapid growth – first, with our development manager, and now with our grant writer. We have doubled our fundraising in the last year, which will allow us to open in Parramatta in 2018. Not all funders understand the importance of capacity building, but the VFFF’s approach is ultimately what will enable us to help thousands more young people in years to come.’

Catherine Keenan, Executive Director



Education continued

2017 DISTRIBUTIONS

The Karrkad Kanjdji Trust

The Nawarddeken Academy \$49,434

To employ an Executive Teacher and meet the requirements to register as an independent school.

The Northcott Society

Redfern Jarjum College \$70,566
(total \$186,416)

For allied health specialists to work with students and build the capacity of staff at Redfern Jarjum College.



Skilling Australia Foundation

Youth Jobs Initiative \$30,000

A pre-vocational training and mentoring program to assist young people in Western Sydney transition to the workforce.

Western Sydney University
Bulundidi Gudaga Study \$168,446
(total \$336,892)

To assess the effectiveness of an early childhood intervention program for Indigenous children in south-western Sydney.



1

CONTINUING DISTRIBUTIONS

Australian Literacy and Numeracy Foundation

To expand the Early Language and Literacy Program to Bowraville and Nambucca Heads \$187,000
(total \$561,000)

Australian Schools Plus

Fair Education Program \$1,078,982
(total \$5,317,327)

Barnardos Australia

Partnerships for Out of Home Care \$200,000 (total \$600,000)

Beacon Foundation

eBeacon, an online platform supporting young people transition to further education and work \$300,000
(total \$900,000)

Centre for Independent Studies

Five from Five: Teach reading effectively \$100,000 (total \$200,000)

KidsXpress

To support the KidsXpress Business/Strategic Development team \$67,028
(total \$195,283)

Monkey Baa Theatre for Young People

Monkey Baa Education Program \$120,000 (total \$300,000)

Moorambilla Voices

Moorambilla Mums to support the choir program in Far West NSW \$15,000
(total \$45,000)

Outward Bound Australia

Kogarah High School Muslim Girls Program \$31,215 (total \$93,730)

Royal Botanic Gardens and Domain Trust

The Calyx Education Program \$237,188
(total \$561,461)

The Shepherd Centre

Confident Kids \$100,000 (total \$300,000)

Victoria University – Centre for International Research on Education Systems

Evaluation of Fair Education Program \$56,843 (total \$246,847)

Winston Churchill Memorial Trust

The Nancy Fairfax Churchill Fellowship \$22,000 (total \$66,000)

SCHOLARSHIPS

Winston Churchill Memorial Trust

The Nancy Fairfax Churchill Fellowship awarded to Dr Donna Cross to enhance school and family awareness of young children's developmental needs in online environments.

University of Western Sydney

Vincent Fairfax Scholarship awarded to Madison Stormy to study a Bachelor of Natural Science (Animal Science) & Bachelor of Science (Zoology).

Thematic Grants



2



3



4

- 1 Hilltop Road Public School, Merrylands NSW
- 2 KidsXpress
- 3 Granville East Public School, Granville NSW
- 4 The Calyx, Royal Botanic Gardens, Sydney NSW

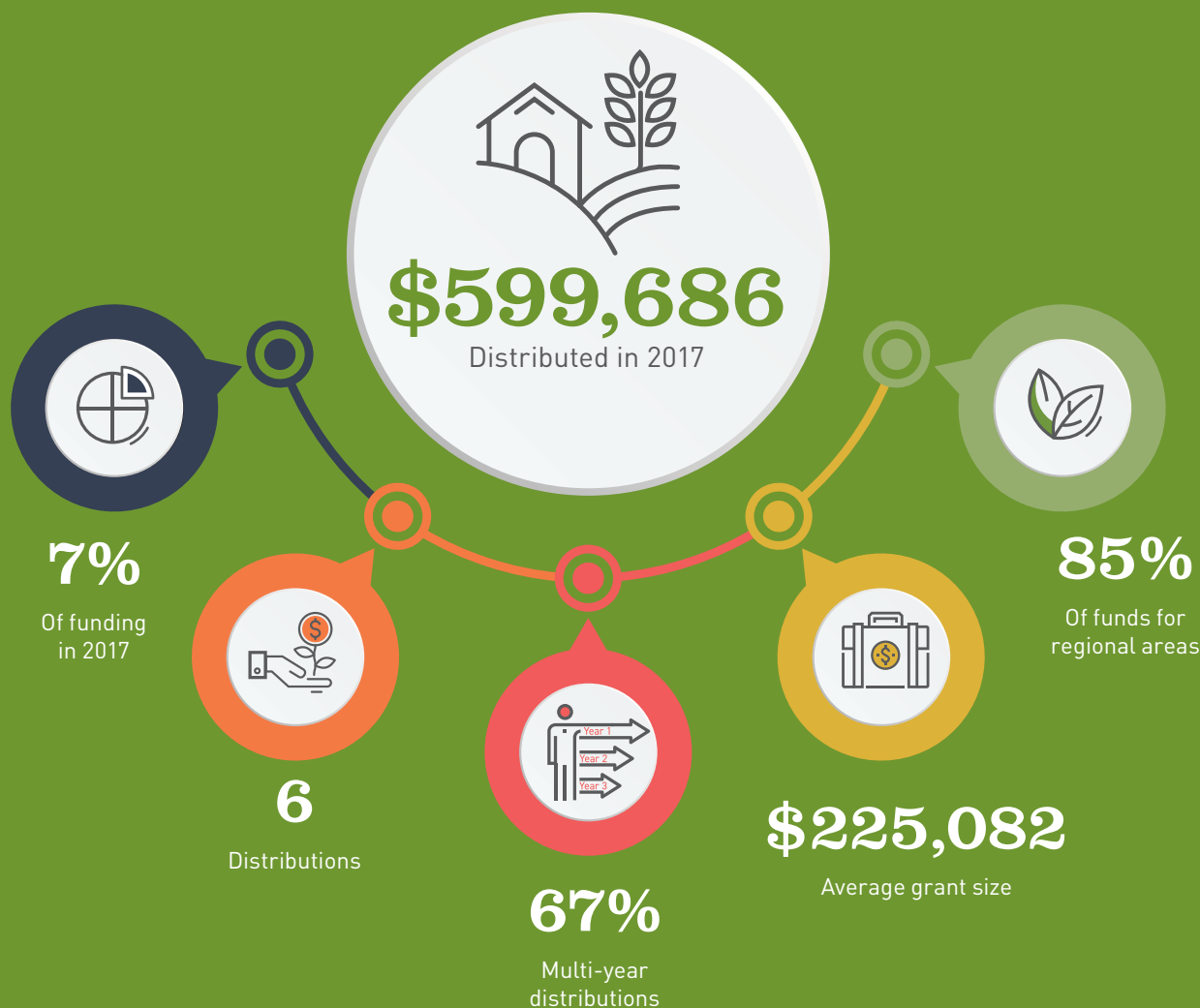


Agriculture

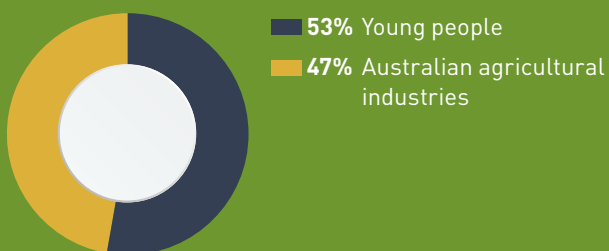
OBJECTIVE

To support the viability of the Australian agricultural sector.

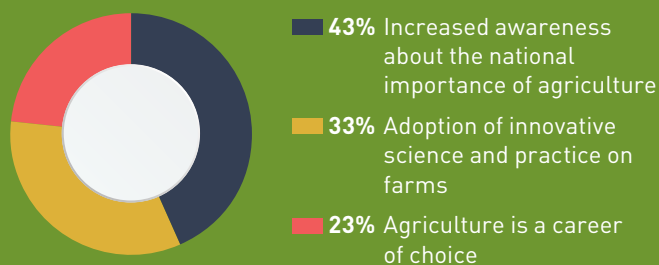
FUNDING SNAPSHOT



BENEFICIARIES



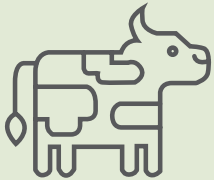
OUTCOMES



Thematic Grants

Primary Industries Education Foundation Australia (PIEFA)

Agriculture in education



\$300,000

comprising \$200,000 towards core costs and a matched funding incentive capped at \$100,000.

PIEFA is a small team with a big reach, uniquely positioned to contribute to young people's understanding of the importance of agriculture in Australia. A VFFF core operations grant in 2014 helped them deliver an impressive array of educational resources for school teachers and increase their primary industries membership base.

PIEFA was keen to build on this success and demonstrated an exciting plan to accelerate the national adoption of the resources by equipping educators with the knowledge and confidence to deliver agricultural content in the classroom. Having gained accreditation for their professional learning programs in NSW, PIEFA now has a strong base for their national expansion of teacher professional development.

'PIEFA's partnership with VFFF has supported our small team to deliver on the PIEFA vision, grow our network and connect with an ever increasing audience of school teachers and students to improve their understanding of the Australian agricultural sector. The partnership has also provided PIEFA with a 'tick of approval' that other funders value when looking for new investments. Since the funding partnership began our membership has nearly doubled, significantly growing our recurrent annual income and enabling us to expand our reach and programs.'

Ben Stockwin, Chief Executive Officer



Agriculture continued

2017 DISTRIBUTIONS

Australian National University
Next Generation Farming Management and Biodiversity Project \$150,000 (total \$300,000)
To develop practical tools for farmers to better manage the natural assets on their farms.



Brisbane Water Secondary College P&C Association
The Agriculture Farm \$40,625
Core funding for the on-school farm, providing students with practical experience and training in agriculture and primary industries.



Farmers for Climate Action
Core funding \$50,000
Farmers for Climate Action shares skills and knowledge to help farmers understand, manage and reduce the impacts of climate change.

La Trobe University
Australian Futures Project – Actions for NSW Agriculture, Phase 2 \$79,500
To support three projects that arose from Phase 1 into implementation; *Follow the Farmer*, *Visit My Farm* and *Eat, Care, Connect*.



Primary Industries Education Foundation Australia
Core funding and matched funding incentive \$100,000 (total \$300,000)
PIEFA engages and informs students and teachers about the importance of primary industries in Australia.



CONTINUING DISTRIBUTIONS

Youth Food Movement
Towards salaries and other core costs \$179,561 (total \$580,364)

Christianity

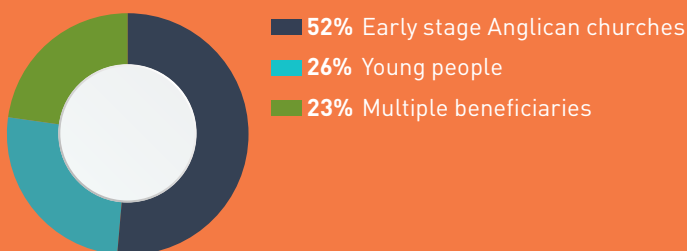
OBJECTIVE

To encourage interest and participation in Christianity.

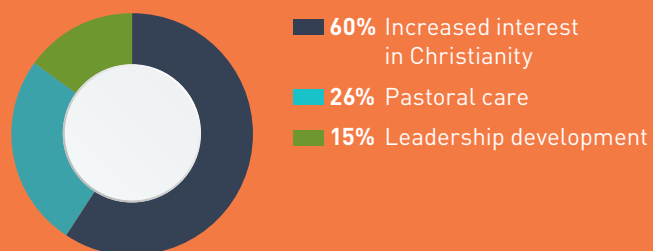
FUNDING SNAPSHOT



BENEFICIARIES



OUTCOMES



Christianity continued

2017 DISTRIBUTIONS



NewLife Anglican Church, Oran Park

Youth and Family Minister \$46,564
To employ a Youth and Family Pastor to engage with the growing youth demographic in Oran Park.



New Churches for New Communities

Growing with Sydney's west



\$1,000,000

To develop church and community facilities in Sydney's growing western suburbs.



The Archbishop of Sydney Dr Glenn Davies established New Churches for New Communities in 2015 to raise funds to build five ministry centres in growth areas in Sydney's southwest and northwest. The new facilities will be designed to connect emerging Anglican Church congregations with their local communities. Each site will provide a community facility focused on families and young people in these rapidly developing areas of Sydney.

VFFF has a long standing relationship with the Sydney Anglican Diocese, including supporting the Vision for Growth Program between 1985 and 1995. In May 1985 Sir Vincent Fairfax noted that supporting the development of new ministries in Sydney's west 'fits well with our concept to provide a platform for progress, a challenge for action and an indestructible asset which should appreciate in value.' New Churches for New Communities is the new incarnation of Vision for Growth. This VFFF grant aims to kickstart the ambitious fundraising plan for the first three locations at Stanhope Gardens, Leppington and Marsden Park.

'I am delighted by the VFFF's willingness to partner once again with the Anglican Diocese of Sydney in such a strategically important project. Already, in the fast growing areas of South West and North West Sydney, we have seen evidence of young Anglican congregations beginning to make mutually beneficial connections with the local communities emerging around them. The support of the VFFF in providing dual purpose facilities will ensure that valuable connection continues for many years to come.' Dr Glenn Davies, Archbishop of Sydney

Thematic Grants



- 1 Arrow Leadership workshop
- 2 Parish kids at NewLife Anglican Church, Oran Park NSW
- 3 Bible Society Australia

CONTINUING DISTRIBUTIONS

Arrow Leadership Australia

Executive Leaders Program \$114,715
(total \$284,114)

Bible Society Australia

Digitisation of Eternity newspaper
\$61,500 (total \$269,000)

Evangelism and New Churches

Vine Church Female Pastor \$25,000
(total \$90,000)

Generate Ministries

Chaplaincy in NSW Public Schools
Program \$200,000 (total \$525,000)

New Churches for New Communities

Towards three new Anglican churches
in developing areas of Sydney's
northwest and southwest \$335,000
(total \$1,000,000)

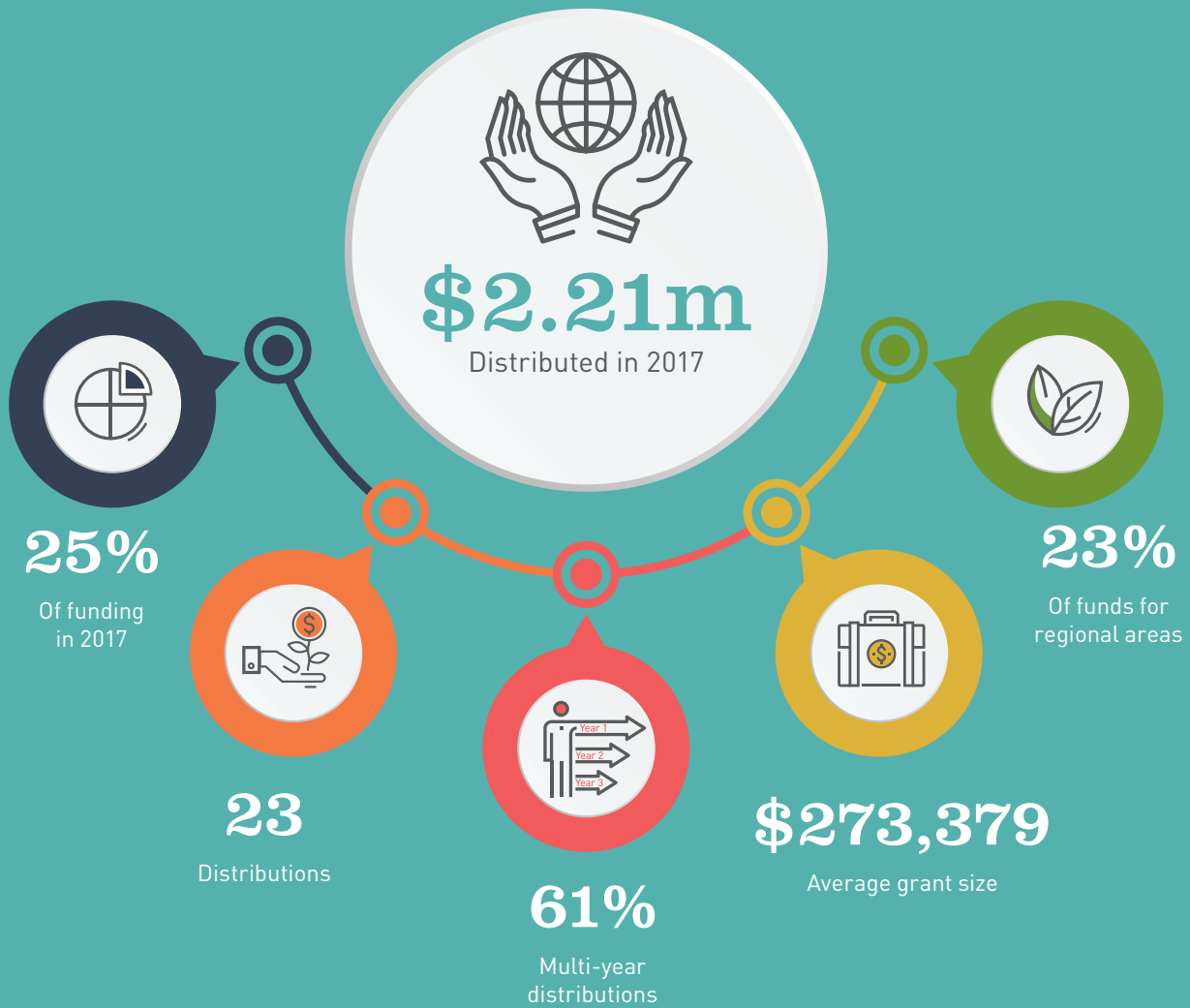


Community wellbeing

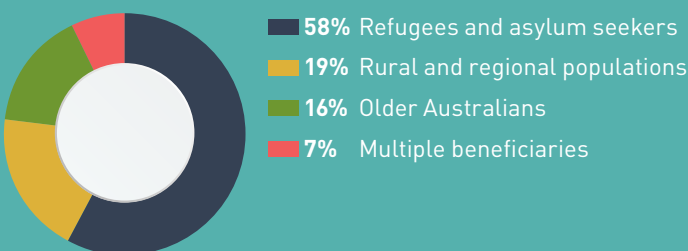
OBJECTIVE

To contribute to a stronger and brighter future for Australians, particularly those experiencing significant disadvantage.

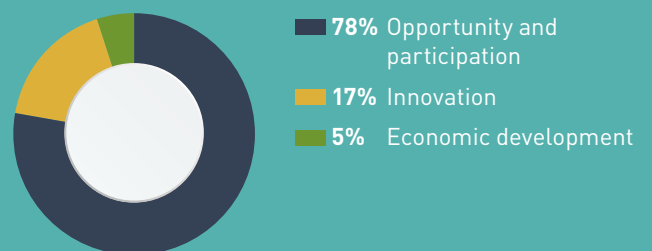
FUNDING SNAPSHOT



BENEFICIARIES



OUTCOMES



Community wellbeing continued

2017 DISTRIBUTIONS

Asylum Seekers Centre

Volunteer Program Manager \$92,394
(total \$278,004)

To employ a Volunteer Program Manager towards boosting the Centre's capacity to meet growing demand.



Foundation for Rural & Regional Renewal

Heywire 2017 Youth Innovation Grants \$20,000

To implement youth-led ideas for improving rural and regional communities.

McLean Care

Northern Inland Aged Care Alliance \$50,000

A coalition of nine residential care providers in New England and Northern Rivers whose aim is to build viable not for profit aged care services in regional NSW communities.



Music Broadcasting Society of Queensland

Silver Memories – expansion feasibility \$90,100

To inform the national expansion of Silver Memories, a nostalgia radio station for aged care residents.

Public Interest Advocacy Centre

Asylum Seeker Health Rights Project \$50,000

A project aiming to influence policy so that a basic level of medical care is implemented in immigration detention.

Refugee Advice and Casework Service

Legal and interpreting resources \$500,000

To assist people seeking asylum in NSW under the 'fast track' process lodge their applications for protection within the shortened deadline of the Australian Government.



Sanctuary Australia

Rent for the Sanctuary Centre \$24,000

A community meeting place in Coffs Harbour that provides support services for recently arrived refugees.

Scripture Union Queensland

Camp Cobbold 2016: Journey of Discovery \$40,000

A camp providing personal and professional services for very isolated communities in North Queensland.

St Francis Social Services

The Humanitarian Hub \$120,000
(Total \$340,000)

An initiative of the NSW Alliance for People Seeking Asylum; to coordinate volunteer management to better meet the needs of people seeking asylum in NSW.



Sugarvalley Neighbourhood Advancement Group

Regional Grant Writer \$23,650

To employ a grant writer between a group of neighbourhood centres in the Hunter, Newcastle and Lake Macquarie area.

Yeoval and District Men's Shed

Construct the Shed \$50,000

To build a community meeting space for men and women in Yeoval, NSW.





The Humanitarian Hub

Working together to better meet the needs of people seeking asylum



\$340,000

to coordinate volunteer management to better meet the needs of people seeking asylum in NSW. An initiative of the NSW Alliance for People Seeking Asylum.



‘The four organisations believe the common values of welcome, dignity and justice are the foundation for our successful collaboration. We continue to explore ideas for collectively growing the services we provide to support our community. We are grateful and encouraged that our collaborative work has been enthusiastically supported by this funding collaboration.’

NSW Alliance for People Seeking Asylum



The four members of the *NSW Alliance for People Seeking Asylum* – Jesuit Refugee Service, Asylum Seekers Centre, St Francis Social Services – House of Welcome and Refugee Advice & Casework Service – share a common purpose to support people seeking asylum in NSW. The Alliance formed in early 2016 to investigate how the agencies might work together to meet the growing needs of people seeking asylum in NSW.

The first task on their agenda was to coordinate volunteer resources. Between them, the agencies had many volunteers waiting to be of assistance, but not the resources individually to make the most of this valuable resource. The contribution of volunteers in this sector is immense and the employment of a Hub Coordinator to centralise recruitment, matching and core training of volunteers will ensure this vital asset is used for best effect.

In the resource constrained and competitive not for profit funding environment, it is refreshing to see this practical collective initiative come to life. VFFF are delighted the Caledonia Foundation and the Sidney Myer Fund are also backing this promising collaboration.

Community wellbeing continued



Silver Memories

Music and memories



\$90,100

to inform the national expansion of Silver Memories.

Silver Memories is a radio service delighting the residents of aged care facilities. It uses reminiscence therapy principles, playing music, comedy and serials from the 1920s to the 60s. A finalist in the 2015 International Dementia Awards and with a promising evidence base emerging, Music Broadcasting Society of Queensland is eager to bring its unique offering to many more oldies.

VFFF funded a feasibility study of their plans for national expansion. This included analysis of the aged care market's funding structures, Silver Memories' pricing, a competitor analysis and the organisational capacities required to achieve a national rollout. It has provided a strong base for the development of a commercially sound expanded service – sure to delight aged care residents across the country!

'The impact of this work has been significant for us as an organisation. The report has validated our belief in the worth of Silver Memories to the aged care industry and given us the confidence to pursue our aspirations for the expansion of the service, particularly into NSW, the major aged care market.'

Gary Thorpe, General Manager

SCHOLARSHIPS

Arthritis Foundation of Australia

AFA – ARA Heald Fellowship awarded to Dr Feng Pan for the research project: Krill oil effects on osteoarthritis of the knee: A randomised control trial.

Royal Australasian College of Physicians

Vincent Fairfax Family Foundation Research Fellowship awarded to Dr Rebekah Ahmed for the research project: Characterisation for eating behaviour and metabolic phenotypes across neurodegenerative diseases – insights for survival and progression.

Vincent Fairfax Family Foundation Research Entry Scholarship awarded to Dr Emma Scott for the research project: Comparison of vascular health status in people with Type 1 diabetes treated by multiple daily insulin injections or continuous subcutaneous insulin infusions (CSII) therapy.

Vincent Fairfax Family Foundation Research Entry Scholarship in Rural Health awarded to Dr Rosalie Schultz for the research project: Investing in land management and culture to enhance Aboriginal health and wellbeing.

Thematic Grants



CONTINUING DISTRIBUTIONS

CareerSeekers

Seed funding to establish CareerSeekers \$100,000 (total \$250,000)

Charles Stuart University

Five year accommodation scholarships for dentistry students \$18,044 (total \$965,000)

Creativity Australia

MyChoir 'How to' project \$33,000 (total \$86,000)

Hastings District Respite Care

The Lighthouse Project, bringing Montessori methods to aged care \$33,944 (total \$261,214)

Literacy for Life Foundation

Yes I Can! Adult Literacy Campaign in Brewarrina, Walgett and Weilmoringle \$200,000 (total \$400,000)

Museum of Contemporary Art Australia

ARTFUL: an art program for people living with dementia \$76,004 (total \$220,000)

Parents' Café Fairfield

Core funding towards salaries for the Parents' Café team \$120,000 (total \$450,000)

Refugee Advice and Casework Service

Fundraising challenge grant \$130,667 (total \$660,000)

Royal Australasian College of Physicians

Rural Health Research Entry Scholarship \$40,000 (total \$80,000)

The Social Outfit

Core funding towards salaries and rent \$136,855 (total \$356,560)

University of NSW – Centre for Healthy Brain Ageing

The Dementia Momentum \$100,000 (total \$300,000)

Walter and Eliza Hall Supplementary Trust

Small Grants Program \$163,253 (total \$793,184)



- 1 CareerSeekers
- 2 Parents' Café, Fairfield NSW
- 3 ARTFUL workshop, Museum of Contemporary Art
- 4 Centre for Healthy Brain Ageing, UNSW
- 5 The Social Outfit, Newtown NSW

Vincent Fairfax Ethics in Leadership Foundation – a transition year



The Vincent Fairfax Fellowship has reached maturity as the flagship program of the Centre for Ethical Leadership (CEL) at Ormond College.

Reflecting this, new governance arrangements have been implemented, with all VFFF Directors being appointed to the Board of Vincent Fairfax Ethics in Leadership Foundation (VFELF).

This transition provides an opportunity to reflect on the skills, thoughtful consideration and time given by VFELF Directors in the past decade as the program evolved. I thank retiring Directors Debby King-Rowley and Peter Wilson for their many contributions which have enhanced the Vincent Fairfax Fellowship (VFF).

The Vincent Fairfax Oration held in June celebrated the achievements of Professor Robert Wood, the founding Director of CEL who is concluding his tenure there this year.

We thanked Bob alongside his colleague, Jennifer Jones, for their considerable accomplishments with the Vincent Fairfax Fellowship and CEL. Bob will be succeeded by Peter Collins, who previously held the role of Director of Curriculum, facilitator and coach for the Vincent Fairfax Fellowship.

This year, the largest ever cohort of Fellows completed the program and 21 graduates from diverse professions across Australia were acknowledged on stage. The Vincent Fairfax Oration was given by Professor Douglas Hilton, Director of the Walter and Eliza Hall Institute of Medical Research. Doug is the first VFF alumnus to give the VFF Oration.



Angus White
Chairman



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1 2017 Vincent Fairfax Ethics in Leadership Oration dinner at Ormond College
2 Professor Robert Wood (right), outgoing Director of the Centre for Ethical Leadership

Finance and Investment



During the financial year the Audit, Finance and Investment Committee (AFIC) met on four occasions in relation to the financial governance of VFFF and VFELF. Members of AFIC in 2016/17 were James Millar, Nicholas Fairfax (until January 2017), Michael Murray and Christopher White. Following the 2017 financial year end, the Boards dissolved AFIC, expressing their appreciation for the diligent and insightful service provided by AFIC Members past and present. Following a recommendation from Cambooya, the Boards resolved to transfer the investment oversight role of AFIC to the newly established Cambooya Investment Committee (CIC).

Three independent investment professionals and the Chairman of Cambooya will form the CIC under Cambooya's investment governance framework.

The Boards extend their appreciation to KPMG who provide their audit services on an honorary basis.

Directors have set a distribution target of \$9.0 million for VFFF in the 2017/18 financial year.

The corpus of the VFFF and VFELF are invested in a diversified portfolio overseen by Cambooya Services Pty Limited and John Coombe of JANA Asset Consultants.

	VFFF		VFELF	
	2016/17	2015/16	2016/17	2015/16
Portfolio market value	\$196.7m	\$181.9m	\$6.4m	\$6.1m
Distributions	\$8.8m	\$8.4m	\$0.4m	\$0.4m
Cumulative distributions	\$139.8m	\$131.0m	\$5.7m	\$5.3m
Distributable income 2016/17	\$7.3m	\$6.5m	\$0.4m	\$0.3m
Future commitments ¹	\$8.0m	\$10.1m	\$0.7m	\$1.0m

	2017	2016
Combined operating expenses		
Operating expenses	\$937,451	\$925,338
Operating expenses as a % of distributions made	10.3%	10.6%
Operating expenses as a % of net assets	0.5%	0.5%

¹ Future commitments are conditional on available funds in the distribution account.

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