

Annual Report

2024-2025



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A note from our Chairman

Public policy is a contested field in Australia, and all the more so during an election year. The policy experts at Grattan Institute, led by CEO Dr Aruna Sathanapally, have been distinctive and impressive in their ability to cut through and influence public debate during this election year. Grattan has again excelled in providing rigorous, independent, and practical research and analysis on public policy issues affecting Australians.

This report summarises the range of activity for Grattan during this past year, in particular the 2025 Orange Book which itself covers policy recommendations across all areas. Once again, Grattan has demonstrated its ability to bring ideas and analysis to many of the most challenging issues of today:

- Our Health Program, led by Peter Breadon, started the year by highlighting the wide variations among GPs in vaccination rates, identifying ways to improve coverage while making GP funding fairer. The Program ended the year by proposing reforms to tackle the high cost of and long wait times for specialist medical care.
- Our Disability Program, led by Sam Bennett, focused on NDIS reform to ensure the scheme is sustainable. The Program released its second major report in June, resulting in significant engagement and attention due to its excellent timing and bold yet feasible proposals to moderate growth in the scheme. The Program, which is supported by funding from Summer Foundation, is demonstrating its valuable contribution to policy debate and has another big year ahead.
- Our Energy and Climate Change Program has had a year of high media and policymaker demand, dominated by making submissions. The Program contributed four different submissions, across green metals, the energy transition, and nuclear and gas power. The 2025 year concluded Tony Wood's impressive run as Program Director, with Alison Reeve taking up the position from 1 July and Tony appointed as a Senior Fellow in the Program. Tony's contribution over 15 years has been one of great influence on an important policy area, and we look forward to his continued contributions under Alison's leadership.
- Our Education Program, led by Jordana Hunter, followed its major report on reading in early 2024 with another significant report in early 2025 on primary school maths, including a report targeted at school principals; these reports were generously supported by the Origin Foundation. During the year, work continued on advocacy and policymaker engagement to advance prior report recommendations on improving school organisation through trialling multi-school organisations.



Lindsay Maxsted
Chairman

- Our Housing and Economic Security Program, headed by Brendan Coates, started 2025 with great vigour, releasing two well-received reports across the range of their remit. The first addressed the complex and stressful choices in retirement planning, and the second making the case for greater support for retirees who rent.
- Lastly, our CEO's Program – Economic Prosperity and Democracy – had a very busy year, coming off the gambling report in September 2024 to preparing the 2025 Orange Book ahead of this year's federal election. In addition, the CEO once again had a prominent role in analysis of the federal budget, and, more recently, we were pleased that she was invited to give a keynote presentation to the September 2025 Economic Reform Roundtable.

Since last year's report we have again seen change and renewal on our Board, with Michael Traill joining as a Director. Michael, an experienced company Director, is the Chair of the Paul Ramsay Foundation and Executive Chair of For Purpose Investment Partners, among other roles. We welcomed Michael as we farewelled Geraldine Doogue, whom we thank for her 10 years of service to Grattan, throughout which she provided a valuable perspective and great contributions that will be missed.

The past year has demonstrated once more that Grattan Institute is a potent force for better public policy, inserting measured, evidence-based, practical recommendations into a highly contested environment. We are a credible, independent voice, which is made possible only through the financial contributions made by our generous supporters. From our founding members, our regular donors of multiple years, to new supporters, we say thank you. You help Grattan Institute to generate and promote ideas to improve the lives of all Australians.

Lindsay Maxsted, Chairman





The launch of the Orange Book

Report from our CEO



In last year's Annual Report, I described Grattan as an institution of Australian public policy, supporting Australians to make better collective decisions about what we want this country to be. That role has rarely been more important than over the past year, as Australians went to the polls at a time of great uncertainty, at home and abroad.

The Grattan Orange Book – a policy blueprint for Australia's national government, of whatever political hue – is now a staple of the electoral cycle. The 2025 edition identified the big challenges confronting the nation, including weak productivity growth, an ageing population, a housing system that doesn't serve our most basic needs, and the urgent imperative to decarbonise our economy.

In the lead-up to the election, our Program Directors met with senior politicians and public servants to brief them on the policy priorities they should be pursuing to set Australia on the path to a more prosperous future. We also informed the public debate, as we were sought after to assess policy announcements across the major parties.

After the election, Australia's policy reform window opened a little wider, with the Albanese Government convening a broad-ranging policy reform exercise, leading up to the August 'Economic Reform Roundtable'. The Orange Book equipped Grattan's experts well to engage both broadly and deeply in this rare policy moment.

It is a measure of Grattan's standing in the policy community that I was invited to give the opening presentation to the Roundtable session on 'A better tax system', making the case for a tax system that helps rather than hinders us to adapt to a changing world. On tax, and across the board, Grattan is committed to playing its role in keeping Australia's policy leaders up to the task.

This year Grattan expanded its national footprint, opening a Sydney office, with the support of our new Affiliate Partner, the University of Technology, Sydney, to complement our Melbourne headquarters. Our beautiful new space, in the Frank Gehry-designed Business School at UTS, has enabled us to deepen our engagement in NSW, and has been a terrific base for myself and other Grattan experts to work from in Sydney.

Across the country, Grattan has again had a year of achievement across a breadth of research topics: from policies to make housing more affordable, to boosting vaccination rates in the challenging post-pandemic environment, preventing gambling harm, simplifying the superannuation system, lifting the performance of Australian school students in the critical subject of maths, and bringing specialist healthcare into the reach of more Australians. I want to particularly mention our landmark report on the National Disability Insurance Scheme, *Saving the NDIS*, which confronted the difficult question of how to rein in costs while ensuring disabled Australians are able to get the care and support they need and deserve.

Our work would not have been as impactful without the skills of Grattan's Chief Operating Officer Alan MacKinnon, Chief of Staff Kate Griffiths, and our terrific Central Services team, and the support of our Chair, Lindsay Maxsted, and the Grattan Board.

And finally, a heartfelt thankyou to each Grattan supporter, for enabling this institution to help improve public policy in the public interest.

Aruna Sathanapally, CEO

Grattan's influence

'One person who *is* game to tell us what the politicians aren't is Aruna Sathanapally, boss of the Grattan Institute. In a recent speech she told the unvarnished truth: our governments are "not raising enough revenue for what we spend". It's not often people in public life say things of so frank, so honest, so disinterested good sense.'

– Veteran *Sydney Morning Herald* Economics Editor Ross Gittins, June 2025

'The Grattan report [*Saving the NDIS*] is a really important piece of work focusing on securing the sustainability and original intent of the NDIS, so it works for participants and their families.'

– Federal Minister for Health and Ageing, Minister for Disability and the NDIS, Mark Butler, June 2025

'If you were an education minister and you didn't pre-brief Grattan on a big reform, you'd have overlooked a key stakeholder.'

– A former cabinet minister, quoted in *The Financial Review's* Power issue, September 2024

'Our cheaper childcare reforms are really grounded in this work by the Grattan Institute.'

– Federal government MP Shayne Neumann in Parliament, October 2024

'Grattan Institute is highly respected and carries influence.'

– David Bell and Geoff Warren from The Conexus Institute, February 2025

'The Grattan Institute's blockbuster *Orange Book* has sensible proposals to build prosperity through all the big-ticket areas.'

– Tom Dusevic, Policy Editor of *The Australian*, March 2025

'This is an important report that outlines solutions to a decade of stagnating learning outcomes.'

– Victorian Opposition leader Jess Wilson on our *Maths Guarantee* report, April 2025

'I was heavily involved in advising on retirement incomes policy for a large part of my career. Indeed, I was Head of the Prime Minister's Department when Prime Minister Keating established the National Superannuation Scheme. In my opinion the Grattan Institute has pointed to a serious flaw in our superannuation arrangements. In effect these savings are not being used to achieve their purpose of ensuring adequate retirement incomes.'

'The Grattan Institute's proposals for the introduction of government annuities that will guarantee the maintenance of retirees' income for the rest of their lives should therefore be strongly supported. Here is an opportunity for a major new policy initiative to significantly improve the retirement incomes of many Australians. Furthermore, it will cost nothing.'

– Michael Keating, January 2025

For more detail on Grattan Institute's impact on Australian public policy, go to our [website](#).

Board members



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(Chairman)**

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Ian Marshman AM

President of Queen's College Council, Chair of Yea and District Memorial Hospital Board, Director of the Australian National Academy of Music



Jillian Segal AO

Special Envoy to Combat Antisemitism in Australia, Chairman of the Sir John Monash Foundation



Michael Traill AM

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Michael Wesley

Deputy Vice-Chancellor, University of Melbourne, Director of University of Melbourne International Holdings, Melbourne International University Press, Asialink, and the Australia India Institute

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Kathryn Fagg AC
Lindsay Maxsted
Andrew Sisson AO
Michael Traill AM (from 13/3/25)

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Kathryn Fagg AC (Chair)
Carol Austin
Brett Croft
Lindsay Maxsted



Jamila Rizvi, Jo Collins, Sam Bennett, Mark Brown, and Rod Davies at the Summer Foundation Annual Public Forum
Photo courtesy of the Summer Foundation

Disability



Sam Bennett
Disability Program Director

Grattan's Disability Program really hit its stride in its second year, making significant, original contributions to Australia's disability policy debate.

In 2024-25 we had a sustained focus on NDIS reform, to ensure the scheme remains sustainable and endures for future generations.

NDIS spending is a growing contributor to Australia's structural deficit. Despite some progress during the first term of the Albanese Government, most of the heavy lifting to get the NDIS back on track remains to be done and current reforms alone will be insufficient.

In March, the program contributed an NDIS chapter to Grattan's Orange Book for the first time, outlining the key considerations for the federal government to keep up necessary reform momentum.

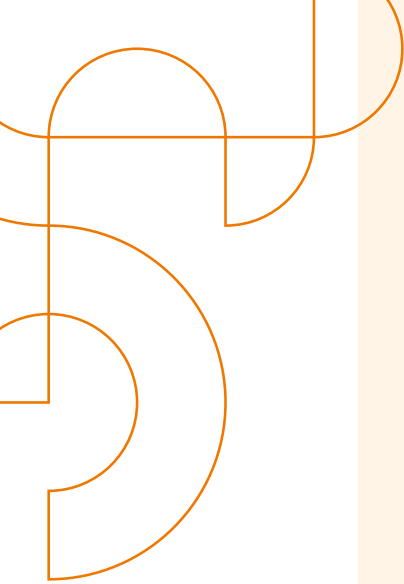
This was followed in June by our second major report, *Saving the NDIS*, which made bold but feasible proposals to further moderate growth in the scheme by establishing an ambitious tier of 'foundational supports' – disability-specific supports outside of individual packages – to more efficiently and effectively meet more of the needs of more disabled people within the current NDIS funding envelope.

Federal Minister Mark Butler said the government would consider the report, stating 'this is a really important piece of work focusing on securing the sustainability and original intent of the NDIS so it works for participants and their families'.

Our blueprint for rebalancing disability services expenditure would reduce NDIS payments by about \$12 billion over the next 10 years, and create further savings of \$34 billion over the same period by not requiring new money to fund foundational supports.

The team has built strong networks of stakeholders in government and in the disability sector and community, and continues to be informed by the voices and perspectives of experts with disability through our Reference Group.

The Program will publish a report in 2025-26 on improving supports outside the NDIS for people with psychosocial disability, before moving to economic participation as our primary focus for research in 2026.



Aruna Sathanapally speaking at the ASIC Annual Forum
Photo courtesy of ASIC

Economic Prosperity and Democracy



Aruna Sathanapally

CEO and Economic Prosperity and Democracy Program Director

Lifting the calibre of the public debate around the 2025 federal election, through Grattan Institute’s pre-election *Orange Book*, was a major focus of the Program in 2024-25. The Grattan Orange Book, now a staple in the lead-up to federal elections, sets out policy priorities for the incoming government (whoever is elected) across all our program areas.

The 2025 Orange Book highlighted five big challenges Australia faces: transitioning to net zero; tackling the housing crisis; deepening talent pools; meeting the needs of an ageing population; and fixing the structural budget problem. None of these challenges are new – and governments have made a start – but the clock is ticking. The report set out a policy blueprint to boost living standards for current and future generations.

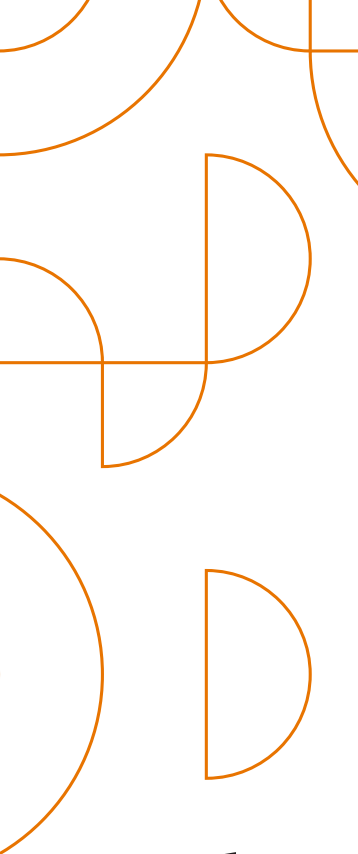
The Orange Book was launched at a public event at the State Library of NSW, hosted by the ABC’s Fran Kelly, and was widely covered in the media on its release, and throughout the election campaign. I joined the panel on ABC TV’s Q+A for their election campaign opener.

The federal budget continues to be a priority for the Program, and I joined ABC TV’s Budget Night analysis, alongside David Speers and Chris Richardson.

I also delivered a major speech on institutions and intergenerational inequality at the ASIC Annual Forum in November 2024. The speech set out the critical importance of broad-based trust in our institutions and the role of inclusive institutions in driving prosperity.

We published a report on gambling in September 2024, highlighting an area of public policy where vested interests have more sway than they should. The report recommended policies to prevent gambling harm, including mandatory pre-commitment limits for pokies and online betting.





Jordana Hunter presenting at the 2025 Australian Catholic Education Conference

Education



Jordana Hunter

Education Program Director

This year saw a landmark funding agreement between the federal government and the states, which finally puts government schools on a path to full funding. As a member of the school education Better and Fairer Expert Panel advising ministers on much-needed reforms to support the agreement, I was pleased to see many of the Panel’s recommendations incorporated into the funding agreement. Several of these also align closely to the Education Program’s suite of recommendations to government.

But there is still significant work to do. About one-in-three Australian students fall short of key literacy and numeracy benchmarks. All states and territories have now committed – in theory – to evidence-based instructional practices. But implementation across Australia’s 9,500 schools will require a long-term commitment to upskill the teaching profession.

To keep up momentum, the Education Program published two *Maths Guarantee* reports in 2025, one for policymakers and one for school principals. These reports complement our 2024 report, *The Reading Guarantee*.

The *Maths Guarantee* project was our most ambitious to date, with a survey of 1,745 primary school teachers and leaders, seven case studies of high-performing schools, and international system case studies focused on England and Singapore.

These reports lay out a practical and cost-effective 10-year strategy to deliver stronger maths performance, through robust teacher guidance, high-quality curriculum and assessment tools, rigorous maths-focused training for primary teachers, and closer monitoring of school progress. The reports made a big media splash, and the team is now working closely with governments, the Catholic sector, and schools across the country.

We have also been working with system leaders on a new model for school improvement, based on our *Spreading success* report published last year. This report recommends creating multi-school organisations – strong families of schools with shared executive leadership. With McKinnon, we helped lead two delegations of Australian education ministers and other senior leaders to England, to visit multi-school organisations and investigate other English school reforms. These visits enabled Australian education leaders to see successful reforms in action, strengthening the case for reform in Australia and helping spur action. We are thrilled that the Tasmanian government has committed to trialling multi-school organisations, with the first to be launched in 2026.





Deputy Program Director Alison Reeve (second from right) speaking at the Australian Clean Energy Summit 2024
Photo courtesy of Australian Clean Energy Summit

Energy and Climate Change



Tony Wood

Energy and Climate Change Program Director

Australia's strategies to become a zero-emissions economy continued to be debated in 2024-25. Policy reviews and roundtables, an election dominated by cost-of-living, and geopolitical instability made it harder to maintain focus on the long game. In this environment, the Energy and Climate Change Program contributed primarily through government submissions and private and public advocacy for clear and predictable policy.

Progress on emissions reduction remained stalled as delivery of renewable generation to replace coal and gas remains well below what is needed. During the year we engaged with the federal government on how to design a credible net-zero plan that marries acceptable ambition with the flexibility to respond to future circumstances.

We do not share the confidence of energy ministers that their policies will reduce both emissions and power prices. Instead, we have argued for preparedness to manage ongoing delays and higher costs. We supported the government's review of the National Electricity Market's structure and governance and remain engaged with the Review Panel.

The gas market has been a major focus of Grattan's work for more than a decade. We have contributed to the current gas market review. Our advocacy has centred on making existing policies work better and on the need for a clearer longer-term gas strategy. We have supported the government's Future Made in Australia framework and its focus on Australia's strategic opportunities but remain concerned that this framework falls short on practical implementation. Recommendations for energy and climate change policies were brought together in Grattan's 2025 Orange Book that charts a path to greater prosperity for all Australians.

The next few years will be critical as the hard work of the past few years leads to the big and necessary decisions.



Health



Peter Breadon

Health Program Director

This year the Health Program published reports on adult vaccination and on fees and wait times for specialist medical care.

In July 2024, we published *Patchy protection: How to boost GPs' patient vaccination rates*. We revealed huge variation among GPs in how many of their older patients get recommended vaccines. We proposed measures to close those gaps, while restating the need for broader reform to make GP funding fairer.

In June 2025, we released *Special treatment: Improving Australians' access to specialist care*. The report highlighted sharply rising fees and unacceptably long wait times for specialist medical care. We proposed a suite of reforms including better workforce planning, boosting and better targeting investment in public specialist clinics, and cracking down on extreme fees.

Two of our recommendations are already on the way to being implemented. The federal government has committed to publishing each specialist's average fee on the Medical Cost Finder website, and the WA government has committed to establishing a system to give GPs advice from other specialists to help reduce referrals.

Previous Grattan recommendations are shaping policy development through several significant government reviews and strategies that were published this year. In 2022, we proposed a national review of the scope of practice of different primary care workforce groups. That review was released in June, and it proposed many sweeping reforms that federal and state governments are now considering.

Another review on general practice funding echoed our calls for a blended funding model, with a big shift away from fee-for-service funding.

A new five-year national vaccination strategy was also released this year. We have argued for a greater focus on equity, using data to drive progress, and stronger accountability for progress, all of which are reflected in the strategy.

In the federal election campaign, we participated in many public debates about health policy, drawing on our previous work. They included proposals for a universal dental scheme, a national agreement on health reform that will drive real change, and to build on bulk-billing incentives to achieve system reform in primary care.



Housing and Economic Security



Brendan Coates

Housing and Economic Security Program Director

This year, Grattan's Housing and Economic Security Program has continued to influence housing and retirement policy in Australia.

Many of the major housing policies of federal and state governments reflect Grattan recommendations. The Albanese Government's Housing Australia Future Fund, Help-to-Buy scheme, New Homes Bonus, and the increases to Commonwealth Rent Assistance are all recommendations of Grattan. At the state-level, the NSW and Victorian government's programs of upzoning well-located land for more housing also mirror Grattan work. The Housing and Economic Security Program remains ideally placed to continue to influence government reforms to boost housing supply.

Our reports for the year have helped shape public debate on two looming challenges.

Simpler super: Taking the stress out of retirement, released in January 2025, sought to tackle the complexity of retirement super that is preventing the

system from fully delivering on its promise of better retirements. The report argued for structural changes to create safe and simple avenues to annuitising super and getting tailored guidance. The report also argued for improvements to the regulation of retirement-phase super products.

Renting in retirement: Why Rent Assistance needs to rise, released in February 2025, argued that too many retirees that rent live in poverty and financial stress, and that lifting Rent Assistance is the most efficient way to help them. It recommended that the maximum rate of Rent Assistance be raised by a further 50 per cent for singles and 40 per cent for couples, and the payment be indexed to increases in rents for the cheapest 25 per cent of rental homes in capital cities, rather than to inflation.

Both reports sharpened the focus of decision-makers and stakeholders.

The Program has also continued to lead the debate on reform of superannuation tax concessions. The government's plan to tax the earnings on balances above \$3 million at 30 per cent is consistent with a Grattan recommendation. Our other recommendations have framed public debate on where the government could go next on super tax.

Financial summary

	2023-24	2024-25
	\$'000	\$'000
Endowment income		
Interest and dividends	2,309	2,404
Realised gains (losses) from the sale of investments	118	336
Movement in the market value of investments	1,955	2,564
Investment rebates	78	89
Less: Investment management fees	(304)	(332)
Total interest and investment income	4,156	5,061
Additions to the endowment		
Donations	2,482	2,744
Total additions to the endowment	2,482	2,744
Total endowment income	6,638	7,805
Operating result		
Operating revenue	823	880
Operating expenditure	(5,515)	(6,217)
Operating surplus (deficit)	(4,692)	(5,337)
Total entity surplus (deficit)	1,946	2,468
Equity	34,466	36,934

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