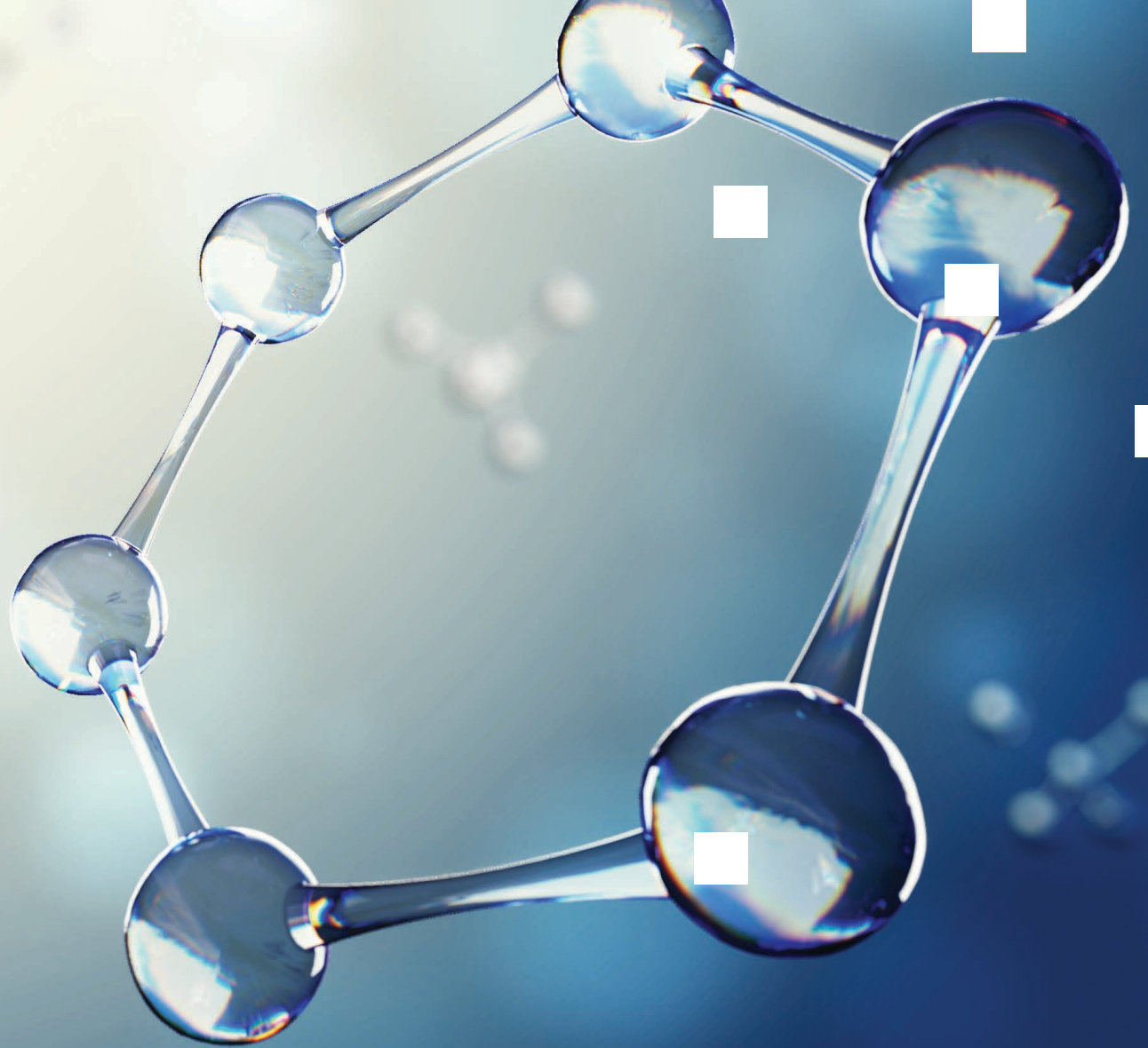


PROMOTING
THE **NEXT**
GENERATION
OF AUSTRALIAN
LEADERS



ANNUAL REPORT 2017

MENZIES
FOUNDATION

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VISION

To inspire and nurture Australia's future leaders.

MISSION

The Menzies Foundation works to create a vibrant future for all Australians by:

- supporting the development of entrepreneurial leaders to harness and exploit new opportunities from innovation in science and technology
- supporting school-based education leaders from all sectors and systems who have the capacity to dramatically improve student outcomes
- supporting international law specialists who can help shape Australia's response to increasingly complex global issues.

OBJECTIVES

The Menzies Foundation was established in 1979 to perpetuate and honour the memory of Sir Robert Menzies, Australia's longest-serving Prime Minister.

In 2017, the Foundation undertook an extensive strategic planning program and determined that it would focus on new areas including entrepreneurial leaders in science and technology, school-based education leaders who have the capacity to dramatically improve student outcomes and supporting law specialists response to increasingly complex global issues.

In addition, during this time of transition, the Foundation continued to support talented Australians who had been awarded prestigious scholarships and fellowships by the Foundation, health and medical research institutes and a range of initiatives that foster knowledge about the leadership and legacy of Sir Robert Menzies.



FROM THE CEO AND CHAIR



2017 was a year of change and renewal as the Menzies Foundation undertook a comprehensive review of its philanthropy strategy. The review was driven by the desire to celebrate and acknowledge the work of the last four decades and identify opportunities for the future to ensure the continuing relevance and impact of the Foundation.

As a result of the review, a number of important decisions were taken to reorient the focus of the Foundation to support initiatives that foster entrepreneurial activity in Australian science, school leadership and provide scholarship opportunities so that Australia's legal community has the opportunity to engage with complex global legal issues. This change in focus has meant that the Foundation has reduced its scholarship offerings and moved away from supporting grants to health and medical research institutes.

The review included an extensive period of consultation which ranged from a series of meetings with subject matter experts, focus groups and surveys. We wish to thank all those who shared their knowledge and expertise. In particular we would like to thank our supportive alumni who engaged in the process and provided their insights and expertise to assist in the process.

In acknowledging those who have made a significant contribution to the Foundation, we would like to pay tribute to two men who passed away in 2017. The Right Honourable Sir Ninian Stephen KG AK GCMG GCVO KBE PC QC and Mr Bob White AO both played an important role in the Foundation's development and legacy. Bob White was a founding board member and Sir Ninian Stephen was Chair of the Menzies Foundation from 1992 to 1998.

We are extremely fortunate to have been informed of a significant bequest from Bob White's estate to support the work of the Foundation.

This year also saw a number of changes in the Board and staff. A sincere thank you to retiring directors Tony Connon, Sandra Mackenzie OAM, Dr Adrian McCallum and Charles Kiefel OAM (who returned briefly as a director to assist with a key period of transition) for their wisdom, dedication and support.

Two staff members, Pam Shearman and AJ Epstein, also finished at the Foundation and we thank them for their work, especially Pam, who has given many working years to the Foundation.

Board directors have given considerable time and energy to commit to the work involved in managing the changes and transitions detailed above, and a particular thanks are extended to the Deputy Chair, Dr John Stocker AO, who stepped into the Chair role at key times late in the year. We can't thank him enough for his dedication and assistance.

Most importantly we thank our donors and supporters who have continued to invest in our work and therefore, the leaders of tomorrow.

Lastly, thank you to the staff for their hard work throughout 2017.

A handwritten signature in black ink, appearing to read 'Sim Maddocks'.

Professor Simon Maddocks
Chair, Menzies Foundation

A handwritten signature in black ink, appearing to read 'Sarah Hardy'.

Sarah Hardy
CEO, Menzies Foundation

FELLOWSHIPS, SCHOLARSHIPS AND PRIZES

The following fellowships, scholarships and prizes were awarded by the Menzies Foundation in 2017, either outright or in partnership.

THE SIR ROBERT MENZIES INDIGENOUS MENTORING FELLOWSHIP

\$20,000 for one year

In 2017, the Menzies Foundation delivered a new fellowship, in partnership with the Melbourne Indigenous Transition School (MITS).

MITS is a residential transition school in Melbourne for Indigenous students from remote and regional communities.

Each year 22 Indigenous boys and girls (around Year Seven age) come to live at the MITS campus and go to school at the Richmond Football Club, where they study an intensive curriculum focussed on numeracy and literacy. MITS provides a warm home-style environment that celebrates culture and understands the challenges of transitioning from remote community to the big city. At the end of their MITS year, the students move into scholarship positions at high-performing Melbourne partner schools.

To aid with this transition, MITS and the Menzies Foundation have partnered to provide a fellowship to a young Indigenous leader each year, enabling them to provide essential mentoring, peer support and cultural connection to MITS students on a

regular basis throughout the school year, whilst undertaking their own studies.

The Menzies Indigenous Mentoring Fellowship is awarded annually to a young Indigenous person (aged between 18 and 25) who has experienced first-hand the challenge and reward of transitioning from a remote or regional community to a city school.

SHOWING THE WAY FOR YOUNG INDIGENOUS STUDENTS

The inaugural Sir Robert Menzies Indigenous Mentoring Fellowship in 2017 was awarded to **Michelle Kerrin**.



Michelle Kerrin with MITS students

The proud Arrernte and Luritja woman, originally from Darwin, recently wrote of her year as the fellow, saying:

“My role as a mentor has varied throughout the year. I have worked hard to ensure that I was dedicated to my studies and that my commitment remained at the forefront of my role at MITS. I have been there as a source of comfort for our kids, as another voice of fight and justice, and as a respected family/community member.

“My passions have grown through my work as a mentor and my own future as a leader and academic. The journey I have taken this year has been challenging, yet rewarding. I have inevitably had my moments of sadness and exhaustion, but I have grown into a stronger and prouder Aboriginal woman.”

During the year Michelle used her fellowship funds to travel to Queensland to speak at the *Race, Whiteness and Indigeneity* conference run by the National Indigenous Research and Knowledges Network. She was awarded a prize for her essay ‘Reading re-presentation via a racial literacy framework’. She was then off to Vancouver for the National American and Indigenous Studies Association international conference. NAISA is the international and

interdisciplinary professional organisation for Indigenous Studies.

Not only did Michelle complete her own studies at the University of Melbourne, with a Bachelor of Arts in Indigenous Studies, but she will continue to work at MITS as a pathways coordinator in 2018 before going back to university to complete her Masters.

It is no surprise Michelle says it was one of the best years of her life.

The second Menzies Indigenous Mentoring Fellowship was awarded to **Serena Rae Thompson** in December 2017. She will take up the role in 2018.

FIELDING MENZIES TERTIARY SCHOLARSHIP PROGRAM

\$30,000 (Fielding Foundation)

The Fielding Menzies Tertiary Scholarships provide financial support to secondary students from the rural Wimmera region in north west Victoria. The scholarships enable students to realise their ambition to study at the University of Melbourne, whilst residing on campus at Ormond College. The Menzies Foundation, Fielding Foundation and Ormond College have partnered to offer these scholarships.



Ash Miller and Sienna Amarant

The 2017 scholarships were awarded to:

Sienna Amarant from Stawell Secondary College. Driven by a passion for human rights and international politics, Sienna is studying a Bachelor of Arts majoring in Politics and International Studies at the University of Melbourne and is the first person in her family to attend university.

Sienna's participation in leadership activities, combined with exposure to subjects such as Legal Studies, Health and Human Development and Global Politics, are what led her to choose her course of study.

"I'm particularly interested in learning how I can promote and provide access to human rights for all through social policy—particularly when it comes to women and education. I believe that if we can keep helping people obtain high-quality education, particularly in developing countries, it can empower them to fight for their own rights, and subsequently improve the wellbeing of themselves and those around them," Sienna said.

Ash Miller from Horsham College. Ash has a passion for maths and science coupled with a craving for creativity which have inspired her to study architecture at the University of Melbourne.

"Architecture and design is where you can combine a group of skills to create something and move forwards. Once I graduate I'd love to find the opportunity to work across a range of projects and develop my own style," she said.

As for the long-term future, Ashleigh's goals are simple: "Everything I read about the (Fielding Menzies) scholarship pointed to values that mirror mine. I value the people I work with and want to share the knowledge and experiences I gain to inspire and create positive environments. In the future I want to be able to support the people who got me here."

MENZIES CENTENARY PRIZE

\$10,000

The Menzies Centenary Prize, valued at \$10,000, is jointly funded by the Menzies Foundation and its Alumni.

The prize is awarded to a Year 12 student from the Dimboola Memorial Secondary College in north west Victoria as a contribution to the cost of the first and second years of tertiary study. Although the primary criterion is academic achievement, the successful candidate is a person deemed to have made an outstanding contribution to the life of the College over at least two years.



Courtney Dove

The Menzies Centenary Prize was initiated by the Foundation in 1994 in association with the Dimboola Memorial Secondary College to mark the centenary of Sir Robert's birth in nearby Jeparit.

The Menzies Centenary Prize for 2017 was awarded to **Courtney Dove**.

Courtney is studying Psychology and Media & Communications at the University of Melbourne and is using her prize to stay on campus at Queen's College.

ALUMNI ALL OVER

CHAIR'S REPORT



As the Menzies Foundation undertook its strategic review in 2017, the Menzies Alumni Advisory Group and individual members of the alumni were invited to provide feedback and input on the new focus areas. The contribution and commitment from alumni have been strong.

Stronger still was the response when we called for additional members of the Advisory Group. In just its second year of operation, we had 15 nominations from places as far afield as Germany, London, Boston, Geneva, Perth, Brisbane and Melbourne, which is truly representative of our scholarship base. The pie chart on this page demonstrates where the Menzies Alumni currently reside.

2018 will provide the opportunity for some strategic planning leading into the Foundation's 40th year with a big agenda ahead. We will seek to involve the alumni in different ways to use

their input and expertise in the most productive way.

Thank you to all existing members of the Advisory Group who have given their time and energy to its establishment—we're looking forward to seeing what will happen next.

2017 provided an opportunity for the Menzies Alumni to gather for state-based events to network and hear the latest on the Foundation's strategic review.

Feedback on the roadshow—which took place in Sydney, Melbourne, Brisbane and Perth—indicated Menzies scholars were keen to meet and share professional experiences both at state level and across the country.

During the year, we put in place some administrative changes to streamline operations as part of the Menzies Foundation. The Menzies Memorial Scholars Association (MMSA) will now simply be called the Menzies Alumni, taking in all those who have been awarded a scholarship or fellowship by the Menzies Foundation. There will no longer be the requirement for an AGM or membership fees, although alumni will be encouraged to support the work of the Foundation financially.

The Board agreed that the \$66,000 from the MMSA account—collected as

fees in the past—will continue to support the Menzies Centenary Prize at Dimboola Memorial Secondary College, which was a wonderful outcome.

You can read in this annual report about the latest prize recipient, Courtney Dove, and her first successful year at Queen's College, University of Melbourne, thanks to the generous support of the alumni.

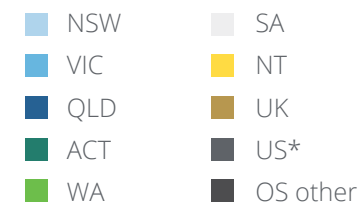
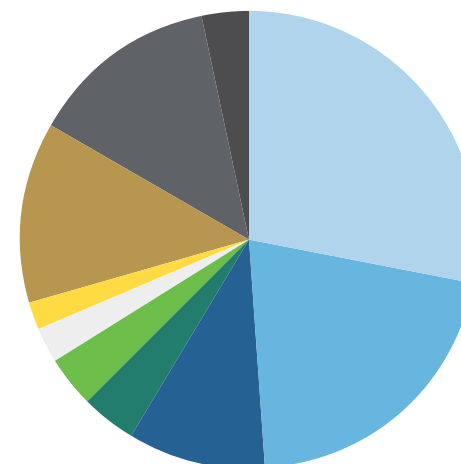
Thanks to engineering scholar, David Bowly, who spoke at the Dimboola Memorial Secondary College presentation night in December on behalf of the Menzies Alumni and the Foundation.

Thank you to all scholars and fellows who have continued to show interest in the Foundation's future. We can tell from the responses to surveys, event opportunities and a 60 per cent open rate for the Menzies Brief, that you all continue to demonstrate your support in a number of ways.

I also want to acknowledge outgoing Chair, Dr Adrian McCallum, for his fantastic leadership over the last two years and welcome Associate Professor Anne-Marie Hill, as Deputy Chair of the Alumni.

Dr Sheree Hurn
Chair, Menzies Alumni

MENZIES ALUMNI BY LOCATION





Scholars at the Sydney roadshow: Dr Leanne Hassett, Professor Colleen Canning, Bernadette Brady and Dr Sheree Hurn.



Menzies Alumni Chair, Dr Sheree Hurn, speaks at the Melbourne gathering.



Perth-based scholars Andrew Whiting, Dr Marie Estcourt, Dr Phillip Hardcastle, Dev Tayal, and Associate Professor Anne-Marie Hill with Menzies CEO Sarah Hardy.

FINAL DINNER AT THE HOUSE OF LORDS

The Britain-Australia Society hosted the final UK Menzies Scholar dinner at the House of Lords in London in November 2017, ending a long tradition.

In a message delivered to the dinner attendees on behalf Menzies Foundation Chair, Professor Simon Maddocks, he thanked the Britain-Australia Society, saying: "It is with a somewhat heavy heart that this will be the final UK Scholar dinner at the House of Lords (earlier dinners were held at Australia House and at the Australian Studies Centre in Russell Square).... There will of course still be activities to connect our scholars overseas, in the UK, and at home, but it has come time to say goodbye to the House of Lords dinner.

"I must offer my huge thanks – both personally and on behalf of all the other UK scholars and the Foundation – for all of the time and effort the Britain Australia Society has put into these dinners each year and supporting the scholars in their first few months and beyond.

"It has been a most rewarding partnership that I and countless others have benefited from."

Professor Maddocks particularly acknowledged the UK Trustees, some of whom attended the dinner as peer hosts; the Rt Hon The Viscount Slim OBE DL and Professor Lord Broers Kt DL. "Your commitment and support over the years has been unwavering," he said.

"You have all made an incredible contribution—in a number of different ways—to the progress



Engineering scholar Liz Killen at the UK Menzies Scholar dinner

of our Menzies Alumni overseas. In the case of the earlier days of the Trust you in fact funded many of the scholarships and for that we are forever grateful.

"We hope the relationship will continue for some time yet," Professor Maddocks said.

The Britain-Australia Society will continue to provide support to Menzies law scholars to help them settle in the UK while they are studying.

Dr Ian Henderson, Director of the Menzies Centre for Australian Studies at King's College, London, gave a passionate speech about the role of education and academic work in contemporary society.

HEALTH AND MEDICAL RESEARCH

TWO NEW RESEARCH CENTRES AT MHIQ

The Menzies Health Institute

Queensland (MenziesHIQ) at Griffith University entered its second year as an institute in 2017. MenziesHIQ has continued to enhance health research excellence through collaboration and resource sharing, as well as supporting increased engagement between academic researchers and healthcare professionals nationally and internationally.

In November 2017, MenziesHIQ welcomed Michel Coppieters as the Menzies Foundation Professor of Allied Health Research. One of Professor Coppieters' research interests is the management of people with persistent musculoskeletal pain. His research aims to increase understanding of the mechanisms of neuropathic pain, how it evolves, and improve the way it is diagnosed and managed. The focus of his current research is the impact of neuroscience-based pain education, exercise and lifestyle changes on people with persistent pain. Professor Coppieters has received prestigious awards for his research.

With over \$10 million from the Motor Accident Insurance Commission, MenziesHIQ launched two exciting new research centres in 2017 focused on therapy and rehabilitation.

In 2017 the Menzies Foundation provided \$150,000 to MenziesHIQ to support the Menzies Foundation Professor of Allied Health Research position at Griffith University.

Menzies Foundation Professor of Allied Health Research, Michel Coppieters.

The Hopkins Centre: Research for Rehabilitation and Resilience is led by Professor Elizabeth Kendall and brings together over 150 clinicians from Metro South Health and academics from Griffith University. Their aim is to improve the way in which people with traumatic injuries are assisted to manage persistent pain and other chronic disabling conditions to live fulfilling lives in the community. The Centre was named in honour of the late Dr Paul Hopkins AO, Queensland's first rehabilitation physician.

Associate Professor James St John leads the Clem Jones Centre for Neurobiology and Stem Cell research to translate promising pre-clinical spinal cord research into a clinical trial that could support the regeneration of damaged spinal cords. The Clem Jones Centre team is working with clinicians at the Gold Coast University Hospital, IT developers, and rehabilitation service providers on the Gold Coast to create a holistic approach for spinal cord injury therapy. This research builds on the pioneering work of Griffith University's

Professor Mackay-Sim, 2017 Australian of the Year, who devoted his career to nasal nerve cell research.

Moving into our third year in 2018, the Menzies Foundation is delighted to continue to support MenziesHIQ's commitment to developing healthy communities through exceptional health and medical research. This will provide an ongoing positive contribution to the reputations of the Menzies Foundation and Griffith University as institutions of influence and world-class leaders in research.



TOWARDS 2021 FOR THE MENZIES SCHOOL OF HEALTH RESEARCH

In 2017, the impact of the Menzies School of Health Research (Menzies) was bolstered by a number of significant grants to enable the institute to continue to lead critically important tropical and Indigenous health research.

Menzies, which has its major base in Darwin, is committed to innovation in Indigenous, global and tropical health, conducting research projects and programs in partnership with more than 60 remote communities across central and northern Australia, and pioneering global and tropical health work extending into 20 countries across the Asia-Pacific region.

In August, Menzies launched its five-year strategic plan *Menzies 2021*. The plan demonstrates the institute's commitment to undertake research that is world-class, translatable, and that makes a difference to the lives of people throughout Australia and across the region.

The goal of Menzies 2021 is to achieve equitable health outcomes for Indigenous Australians.

In 2017 Menzies secured more than \$12 million in National Health and Medical Research Council funding for nine new and ongoing research projects into Indigenous child health and chronic disease.

The funding was announced in Darwin and will enable Menzies researchers to address important health issues including maternal immunisation and identifying key stages to prevent chronic disease from early childhood.

The GOOD TUCKER app, a free healthy food app designed to help people living in remote Indigenous communities make healthier food and beverage choices at the local store, was launched in October. The app, which is now available on the Apple and Google Play Store, was developed by Menzies with the University of South Australia and Uncle Jimmy Thumbs Up! This initiative builds on more than a decade's work promoting healthy diets with Indigenous communities.

In November, Deputy Secretary for Indigenous Affairs, Department of Prime Minister and Cabinet, Professor Ian Anderson AO, delivered the 2017 Menzies Oration, 'Democratising Data/ Building a platform for Indigenous Development', to a full house at the Menzies Auditorium.



A thumbs up from the Good Tucker team at the Menzies School of Health Research.

In 2017 the Menzies Foundation provided an untied grant of \$75,000 to the Menzies School of Health Research. The Foundation has supported Menzies since before its establishment in 1984. 2017 was the final year of funding.

DRIVING RESEARCH INTO PRACTICE



In 2017 the Menzies Foundation provided an untied grant of \$75,000 to the Menzies Institute for Medical Research. The Foundation has supported the Menzies Institute for Medical Research since its establishment in 1987. 2017 was the final year of funding.

While productive research continued across all five research themes at the **Menzies Institute for Medical Research (Menzies)**, in 2017 the focus was on driving research into practice.

The clearest example of this was in the multiple sclerosis (MS) work. Menzies has been researching MS for 20 years and has established expertise at laboratory, clinical and population health levels. This breadth of research has positioned the institute to focus on research translation. Efforts in this area paid off in 2017, with \$3.3 million in MS funding being awarded to Menzies and more than 30 researchers, students and professional staff working in the area. In Canberra, the Parliamentary Friends of MS was briefed on the Menzies work, and two researchers were awarded the inaugural \$750,000 MS Research Australia-Macquarie Group Foundation Paired Fellowship. This is Australia's first Fellowship of its kind, with 'paired' referring to the fact that two researchers working on different aspects of the same disease apply their expertise to a joint project. Research-to-practice goals will only be achieved in partnership with government, clinicians, advocacy organisations, allied health professionals and people with MS, and the Menzies is looking forward to growing all these relationships.

Menzies ended the year with 286 A1 journal publications. The publications were across all of our research themes and contributed to the global knowledge of many of the most common chronic diseases—cardiovascular diseases, obesity, neurodegenerative diseases, cancer, inherited eye disease, mental health problems and arthritis. Menzies researchers led or contributed to articles in *The Lancet*, *BMJ*, *European Heart Journal*, *Nature*, *Journal of Herpetology*, *Diabetes Care*, *Pharmacology & Therapeutics*, *Journal of the American College of Cardiology*, *Blood* and *JAMA Paediatrics*, to name a few.

At the end of 2017 the hard-working cohort of research students numbered 101, the majority of them enrolled in a PhD. This is a higher number than ever before. Menzies received \$6.4 million in competitive funding for the year and more than \$3 million in philanthropic donations and bequests.

Backed by the University of Tasmania and the Menzies Foundation, the Menzies Institute for Medical Research celebrates its 30th birthday in 2018, successfully evolving as an organisation and continually contributing to the community. Thank you to everyone involved—staff, students, the community and funding organisations.

MENZIES' LEGACY

The Menzies Foundation undertakes a range of activities to build on the legacy of Sir Robert Menzies.

SRI LANKA TAKES PM'S XI TROPHY



The Sri Lankan cricket team won the 2017 Prime Minister's XI T20 game at Manuka Oval in Canberra.

Pictured above, Menzies Foundation Chair, Professor Simon Maddocks (far right), presented the man of the match award to Vikum Sanjaya for his 3/26 off four overs, while Minister for Health, Greg Hunt, presented the Menzies' trophy to stand-in Sri Lankan captain, Upul Tharanga.

Australian Prime Minister, Malcolm Turnbull, and Sri Lankan Prime Minister, Ranil Wickremesinghe, attended the game and the Cricket Australia dinner, with a reception at Parliament House the night before, all forming part of the celebrations to commemorate the 70th anniversary of diplomatic relations between the two countries in February 2017.

A lover of cricket, Sir Robert Menzies created the Prime Minister's XI concept in 1951, selecting his own team to play against visiting international squads. To mark the history of the game, the Menzies Foundation continues to provide the trophy and man of the match medallion, and maintains a strong connection with the game.

MENZIES ORATION

Chancellor of the University of Melbourne, Allan Myers AC QC, delivered the 2017 Sir Robert Menzies Oration on Higher Education on the topic 'Menzies – the idea of a university' in September.

The Chancellor took the opportunity to look closely at Sir Robert Menzies' views and influence on universities and higher education, which was always high on his agenda both as a state and federal politician and later when he wrote his book *'A measure of the years'*.

Mr Myers pointed out that Menzies finished life with more than 20 honorary degrees from universities around the world, the first of which was an honorary Doctor of Laws, bestowed by the University of Melbourne.

He quoted Sir Robert speaking in Ulster, when he said: "I have had a life-long interest in universities...."

"I have an almost passionate belief in pure learning... which (he said) distinguishes the civilised world from the uncivilised world."

Mr Myers pointed out that Sir Robert's own learning and study of law was about practical application and helping him fulfil his ambitions rather than pure learning; and that this approach was more consistent with the drivers for modern Australian universities.

He also noted the Menzies government's actions helped expand the role and capacity of universities in the early days of Australia's higher education sector, via increased funding following the Murray Committee review and the introduction of the Commonwealth Scholarship scheme, amongst other initiatives.

The Menzies Oration is run in partnership with the University of Melbourne.

University of Melbourne Vice Chancellor, Professor Glyn Davis, Alec and Diana Menzies, and Chancellor Allan Myers AC QC.



OPEN HOUSE MELBOURNE

Clarendon Terrace was open to the public for the weekend of Open House Melbourne in July.

Open House Melbourne is an annual event held in Melbourne, Victoria, that showcases many of the city's buildings to the public.

Clarendon Terrace has been open to the public for the last few years as part of the event, with hundreds of people coming through to see the building, Menzies memorabilia, and learn more about the work of the Foundation.

NATIONAL HISTORY CHALLENGE

The Menzies Foundation sponsored a special category in the National History Challenge for the third and final year in 2017.

Leo Ng from Marist College in Canberra took the top prize in the special category 'Sir Robert Menzies and today's Australia' with an excellent essay addressing the question 'Did Sir Robert Menzies contribute to a better world?'

With many examples of Sir Robert Menzies' 18 years as Prime Minister, Leo argued that Menzies 'revolutionised the country's standards and expectations of their leaders'.

In his research he found Menzies had an 'uncanny focus on the working middle class', which still has an impact on how Australia functions now. Leo says Menzies not only formidably represented Australia on the world stage but 'his office kick-started advances in Australian education, academia and health care'.

He summed up his essay, saying 'Regardless of political philosophy, it is difficult to deny the far-reaching and penetrating influence that Sir Robert Menzies has had in his time as Prime Minister.'

THE BOARD

Menzies Foundation Board as at 31 December 2017

The Menzies Foundation is governed by a Board of honorary directors. Professor Simon Maddocks, stepped down from the role of Chair in late December. Dr John Stocker AO was Acting Chair as at 31 December 2017.

Professor Simon Maddocks BAgSci (Hons), PhD, FAIAST, FAICD, Chair (until December 2017)
1987 Sir Robert Menzies Memorial Scholar
Appointed: July 1993

Dr John Stocker AO BMedSc (Melb), MBBS (Melb), PhD, FTS, FRACP
Deputy Chair/ Acting Chair (from December 2017)
Appointed: June 2015

Chris Butler
Treasurer
Appointed: December 2017

Tony Connon BA (Oxon), FCA, FAICD
Treasurer (until September 2017)
Appointed: May 2014

Mr Charles Kiefel OAM, B Com, FCA, FAICD, F Fin
Treasurer (from September to December 2017)
Temporary appointment

Dr Sheree Hurn PhD (UQ), BHSc (Pod) (Hons 1) (QUT), GradCertAcaPrac (QUT)
2010 Sir Robert Menzies Memorial Scholar
Appointed: February 2017

Peter Jopling AM, QC, LLB (Melb)
Appointed: March 2014

Harvey Kalman BEc, Grad Dip App Fin & Inv, Grad Dip Acc, CFTP (Snr), FAIBF, ACPA
Appointed: December 2017

Sandra Mackenzie OAM BA, BLitt (Hons)
Appointed: July 2013 (resigned December 2017)

Dr Adrian McCallum BSc (Hons) NSW, BE (Hons) WAust, GradDip (Meteorology) BoM, PhD Cantab
2007 Sir Robert Menzies Memorial Scholar
Appointed: November 2015 (finalised his term in November 2017)

Diana Menzies BA (Melb), Grad Dip (Couns Psych), MAPS
Appointed: December 2008

Terry Moran AC BA (Hons) (LaTrobe)
Appointed: December 2014

There were a number of changes to the Board during the year. Treasurer Tony Connon retired from the Board in September. Treasurer, Charles Kiefel, served on the Board between September and December, taking an active role in the appointment of new Treasurer, Chris Butler, in December 2017. Chris is a former long-time partner of EY.

Harvey Kalman was appointed in November 2017, bringing extensive finance, risk and funds management experience as Executive General Manager, Corporate Trustee Services with Equity Trustees, former consultant with KPMG and former head of strategy with ANZ Funds Management. Mr Kalman was appointed Chair of the Menzies Foundation Investment and Finance Committee.

Dr Adrian McCallum completed his term as President of the Menzies Memorial Scholars' Association (Chair of the Menzies Alumni) in November 2017 with new Chair, Dr Sheree Hurn, taking up the role. Associate Professor Anne-Marie Hill is the Deputy Chair elect.

Ms Sandra Mackenzie OAM resigned from the Board in December 2017 after five years of service as a Director.

Details of the current Directors' experience can be found on the Menzies Foundation website:

www.menziesfoundation.org.au/about-us/directors

GOVERNANCE

PATRON

as at 31 December 2017

His Excellency General the Honourable Sir Peter Cosgrove AK MC (Retd) Governor-General of the Commonwealth of Australia

BOARD APPOINTMENTS SUB-COMMITTEE

as at 31 December 2017

The Board Appointments Sub-Committee was formed in 2014 and ensures the Menzies Foundation has a robust and transparent process to appoint honorary Directors to the Board.

The members of the Board Appointments Sub-Committee are:

- Mr Peter Jopling AM QC (Acting Chair)
- Ms Diana Menzies
- Mr Terry Moran AC
- Dr John Stocker AO
- Ms Sarah Hardy, CEO

Ms Sandra Mackenzie resigned from her position as Chair of the Board Appointments Sub-Committee when she resigned from the Board in December 2017.

STAFF

Sarah Hardy – Chief Executive Officer

Ms Hardy resigned from her role in October 2017 and will leave the Foundation in early 2018.

Pam Shearman – Operations Manager (until September 2017)

Kate Nolan – Communications Manager

AJ Epstein – Project Officer (until July 2017)

INVESTMENT AND FINANCE COMMITTEE

as at 31 December 2017

The members of the Investment and Finance Committee are:

- Mr Harvey Kalman, Chair (appointed December 2017)
- Mr Chris Butler (appointed December 2017)
- Mr Adrian Lombardo, honorary committee member
- Mr Rod Ebsworth, honorary committee member
- Ms Sarah Hardy, CEO

Ms Margaret Ross, resigned as an honorary committee member in November 2017.

COUNCIL MEMBERS

as at 31 December 2017

Prof Margaret I Bullock AM
Mr Nicholas B Callinan AO
Mr M H Codd AC
Prof John P Coghlan AO
The Hon Sir Daryl Dawson AC, KBE, CB
Mr Brian Doyle AM
Prof Terry Dwyer AO
Ms Belinda G Gibson
The Hon Sir Guy Green AC, KBE, CVO
Dr Tom H Hurley AO, OBE
Mr Ross Illingworth
Mr Brian Jamieson
Mr Charles P H Kiefel OAM
Prof Stephen R Leeder AO
Ms Sandra K Mackenzie OAM
Prof John D Mathews AM
Ms Edwina C Menzies
A/Prof David A F Morgan OAM
Prof Kerin O'Dea AO
Prof Robyn O'Hehir AO
Prof Bob Porter AC
Mr A Paul Sheahan AM
Prof P Louis Waller AO
Mr Michael Whalley

KEY FINANCIAL RESULTS

Key financial results for the year ended 31 December 2017

Income Statement	2017 (\$)	2016 (\$)
Revenue from continuing operations	2,422,317	1,769,574
Expenses from continuing operations		
Menzies Health Research Centres	(300,620)	(302,230)
Scholarships and Fellowships	(512,673)	(566,494)
Other memorial activities	(41,692)	(83,090)
Salaries and salary on-costs	(520,822)	(519,784)
Communications and operations	(253,636)	(213,111)
Clarendon Terrace maintenance and repairs	(72,149)	(61,632)
Total expenses excluding gains/losses from financial assets	(1,701,592)	(1,746,341)
Operating surplus	720,725	23,233
Realised gain/(loss) on financial assets at fair value through profit or loss	-	(7,554)
Unrealised gain/(loss) on financial assets at fair value through profit or loss	646,117	(67,282)
Total gains from financial assets	646,117	(74,836)
Surplus/(Deficit) for the year	1,366,842	
Total comprehensive income/(loss) for the year	1,366,842	(51,603)

The audited 2017 financial reports are published separately and are available at www.menziesfoundation.org.au or by contacting the Menzies Foundation.

INVESTMENT AND FINANCE COMMITTEE REPORT

The Menzies Foundation continued to manage the assets of the Foundation with a long term view over the 2017 calendar year and a continuing focus on expenditures and core granting activities. Investment returns reflected the low interest rate environment and volatility in investment markets with performance in line with the objectives of the Foundation. Net assets increased from \$26,346,047 at 31 December 2016 to \$27,712,889 at 31 December 2017.

The Committee remains very cognisant of the need to ensure that asset allocation settings are tuned to provide the optimum balance between capital protection and market returns while recognising the potential for an adverse result at some point, pending any return to strong global economic growth. With this in mind the Board has taken the following approach:

- Appointed an external Investment advisor (in December 2017); Walsh Bay Partners
- Amended the investment policy to reflect an absolute return approach to further the income and capital growth requirements to meet the Foundation's aims, and

- Added an audit review to the Committee's charter to make the Committee a Board Committee renamed, "Board Audit and Investments Committee"

Mr Charles Kiefel AO retired from the Board and the Committee (as Chair) in November 2017 after providing strong leadership and direction. The Board and the Committee is very grateful for his insightful contribution and services.

Mr Harvey Kalman was appointed Chair of the Board Audit and Investments Committee in December 2017.

The Committee will continue to review the current investment markets at quarterly meetings during 2018 and manage the portfolio accordingly.

The Key Financial Results for 2017 have been extracted from the audited General Purpose Financial Reports of the Sir Robert Menzies Memorial Foundation Limited.

Balance Sheet	2017 (\$)	2016 (\$)
Current assets		
Cash and cash equivalents	3,775,927	2,919,707
Trade and other receivables	281,333	476,383
Investments	23,752,093	23,069,925
Total current assets	27,809,353	26,466,015
Total Assets	27,809,353	26,466,015
Total Liabilities	96,464	119,968
Net Assets	27,712,889	26,346,047
Total Equity	27,712,889	26,346,047

ACKNOWLEDGMENTS



We are grateful for the generous pro bono legal support provided by King & Wood Mallesons throughout the year.



We are pleased to have partnered with the Fielding Foundation to deliver the Fielding Menzies scholarships for the final time in 2017.



Australian Government
Department of Education and Training

We thank the Australian Government for their financial support for the Sir Ninian Stephen Menzies Scholarship in International Law.

Menzies Alumni

We continue to enjoy a productive relationship with our alumni association which has worked tirelessly during the year to provide opportunities for all members.

Private donors

A heartfelt thanks to all our individual and corporate donors who have generously donated to our work. With your generosity our work continues to grow.

DONATIONS

Be one of the early supporters of the Foundation's new direction.

To invest in our work to inspire and nurture Australia's future leaders, please make a tax deductible donation to the Menzies Foundation.

Tax deductible donations can be made:

- online: www.menziesfoundation.org.au/donate
- by direct deposit:

WBC BSB 033 002

Account 376862

(Ref: DONATION and your LAST NAME)

If you would like more information about bequests or other donation opportunities, please call +61 03 9419 5699 or email menzies@menziesfoundation.org.au

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