



"The General Sir John Monash Awards help seed nation building by developing outstanding young Australians as future leaders in their fields and as future leading citizens."

His Excellency Major General Michael Jeffery AC CVO MC (Rtd),
Governor-General of the Commonwealth of Australia

GENERAL SIR JOHN MONASH FOUNDATION

The General Sir John Monash Foundation was established in 2001. It has responsibility for the General Sir John Monash Awards which are the nation's premier awards for talented young Australians.

Award Winners receive major financial support to help them undertake post-graduate study at the world's finest universities and to develop global networks for their future leadership roles.

Our Mission is to develop talented young Australians from all fields of endeavour as future national and global leaders. We seek to do this by investing in a select number of outstanding achievers who demonstrate at a young age remarkable qualities of leadership and the ability to inspire others in the community.

Our Vision is to see more of Australia's best and brightest young 'stars' fulfil their potential as leaders in the international arena and make a real difference to the future of humanity.

Our Values are leadership, scholastic excellence and citizenship.

This report provides a summary of our key activities and financial performance for the period 1 July 2005 to 30 June 2006.

OUR MISSION AND VALUES	OPPOSITE
CHAIRMAN'S REPORT	2
CEO'S REPORT	3
AWARD WINNERS 2006	4
AWARDS PRESENTATION	8
DONOR AND FUND-RAISING REPORT	9
BOARD OF DIRECTORS	10
FOUNDATION MEMBERS	12
NATIONAL AWARDS COMMITTEE	12
STATE AND TERRITORY SELECTION PANELS	12
DIRECTORS' REPORT	14
FINANCIAL INFORMATION	18



I am both honoured and delighted to lead the General Sir John Monash Foundation in its important endeavour to advance the development of outstanding young Australians as future leaders of their fields and of the nation.

Australia has a proud heritage of leadership, which is embodied in the achievements of General Sir John Monash, whom we honour in the name of our Foundation.

Since its establishment in 2001, the Foundation has attracted the support of many of Australia's most prominent citizens – past and present – who have accepted to become 'John Monash Leaders', providing financial assistance and acting as mentors to our Award Winners. Our 'John Monash Leaders' are committed to building on the nation's leadership heritage and thereby making Australia even greater for the future.

Since 2001, the Foundation has also received funding support from the Federal Government as well as from the Governments of the Australian Capital Territory and Victoria.

The Federal Government's funding for new Awards concludes with the 2007 Awards. We have lodged a submission seeking further funding for the long-term and I hope to be able to report good news on this front shortly. We also hope that the Victorian Government will continue its valuable support of our nation-building initiatives and that other State and Territory Governments will join us too.

Since 2001, we have presented 24 young Australians with General Sir John Monash Awards. Each Award Winner receives generous financial support of \$50,000 per year for a maximum of three years to enable them to pursue post-graduate studies abroad.

The eight Award Winners in 2006 included three outstanding medical researchers, remarkable students of philosophy, arts/literature, engineering/science and law, and a brilliant young mathematician. We are currently selecting the Award Winners for 2007. I sincerely thank our Selection Panel members for the long hours of hard work involved in this. Their voluntary service is an inspiration to us all.

I would also like to thank our corporate Award Supporters. They play a pivotal role in developing our leaders of tomorrow, not only through their generous funding support, but also through their assistance in opening global networks for our Award Winners.

Last year, I received the 'leadership baton' from our Founding Chairman, General Peter Gration AC OBE (Retd). The Foundation has been admirably served by General Gration, who had the hard task of transforming a concept to reality, and I thank him for his tremendous efforts.

Interestingly, General Gration's life and career echoed the man we honour – Sir John Monash: both were dux of Scotch College in Melbourne, both achieved outstanding academic achievement (university degrees in three different fields), both rose to high office and both became leaders of Australia's defence forces. Sir John Monash and General Peter Gration exemplify the principal qualities that we seek in our Award Winners – outstanding academic achievement, leadership and citizenship.

His Excellency Major General Michael Jeffery AC CVO MC (Retd), the Governor General of the Commonwealth of Australia and Patron-in-Chief of the Foundation, recognised General Gration's outstanding contribution at the Awards Presentation in December 2005. He presented General Gration with a gift of appreciation for his leadership role as Founding Chairman and for his service to the nation.

The Foundation has come a long way in five short years, but there is still much to be done. We are only now starting to see our first Award Winners complete their post-graduate studies overseas. I look forward to reporting on their achievements and to seeing them fulfil their leadership potential in their chosen fields and in the community at large.

A handwritten signature in dark ink, appearing to read 'Peter Cosgrove', written in a cursive style.

General Peter Cosgrove AC MC (Retd), Chairman

I am pleased to report that 2005-06 was another very successful year for the Foundation with growing financial support for its work and a strong field of contenders for the General Sir John Monash Awards.

The 2006 Awards attracted 153 candidates – 77 men and 76 women – of the very highest calibre and it was a difficult task for the Foundation's State and Territory Selection Panels and the National Awards Committee to decide on the Award Winners: Hsien Wern Chan, Kate Manne, Mark Dawson, Sally Thompson, Justin Moore, Aruna Sathanapally, Bridget Vincent and Timothy Trudgian.

Four Award Winners came from Victoria, two from Western Australia and one each from New South Wales and the Australian Capital Territory. Their average age was 26.

It was also notable that for the first time three medical practitioners were among the winners.

The United Kingdom, followed by the United States, is the preferred study destination for this year's group. The universities chosen are: Oxford University UK (4), Cambridge University UK (2), Duke University USA (1) and Massachusetts Institute of Technology USA (1).

The Foundation is supported in its work, particularly in the arduous Awards' selection process, by more than 70 volunteers from academia, business and the community who sit on the State and Territory Selection Panels and National Awards Committee. We thank them sincerely for contributing their valuable skills and time to our nation-building endeavour.

We would also like to acknowledge and thank the Federal Department of Education, Science and Training (DEST) and its officers for their continued guidance and support during 2005-06. The relationship between the Foundation and DEST has developed into a very successful 'community partnership' with both organisations working together to build Australia's future knowledge leadership for the benefit of the community.

Over coming years, we will see that benefit to the community more directly as Award Winners who commenced their study in 2004 complete their doctoral degrees. Already, we have seen Award Winners graduate with Masters degrees and return to the workforce. During the year, 2005 Award Winner Andrew Hudson completed his Masters in Laws (LLM) in Global Public Service Law from New York University, achieving excellent results. Mr Hudson wrote in his final report:

"The Monash Award has provided me with an incredibly enjoyable and successful year in New York. It has enabled me to develop expertise in a variety of international human rights law topics. I have experienced stimulating professional opportunities with world-leading legal practitioners and organisations. Moreover, it has started me on a trajectory, hopefully, towards becoming a leader in the international human rights law field."

During the year, the administrative funding support to the Foundation from the Federal Government ended. We would like to thank the Federal Government for this important contribution which enabled the establishment of the Foundation.

We would also like to recognise and thank the Victorian Government for its continued significant funding support for the administration of the Awards and we hope that other States will consider supporting in like manner our national leadership endeavour.



Ken Crompton LLB, Chief Executive Officer





HSIEN WERN CHAN

Area of study – Medicine

Proposed degree – D. Phil at Oxford University, UK

From Dalkeith in Western Australia, Hsien Wern Chan, 24, has chosen to study at Oxford University where he will undertake a Doctorate of Philosophy in Medicine.

Hsien will research the role of CD4+ Th2 T-Cells in Atopy – hyperactive responses underlying conditions such as asthma, eczema, dermatitis and hay fever – and seek to discover preventative therapies.

His professional goal is to undertake medical research and make a significant difference to the health of the Australian community.

Hsien has a Bachelor of Medical Science (Hons), a Bachelor of Medicine, a Bachelor of Surgery (Hons) and a Bachelor of Arts (Political Science, Mathematics).

He is also a keen sportsman, competing in athletics, life-saving, iron man competitions and long-distance swimming and running.

"I will study at the Weatherall Institute of Molecular Medicine at Oxford University. With direct pertinence to the specialized field of tetramer-based methods of identifying immunological response, the WIMM has persistently been at the forefront of this technology that has now entered the lexicon of modern cellular immunology research. ... Completing a D.Phil at this institution will significantly influence my ability to use my talents and skills to make significant contributions to Australia."



MARK DAWSON

Area of study – Medicine

Proposed degree – PhD at Cambridge University, UK

Victorian Mark Dawson, 30, will use his Monash Award to undertake a Doctorate in Medicine at Cambridge University. There he will research the role of JAK2 in myeloproliferative disorders and test novel therapeutic agents in these diseases. He hopes that this work will help identify better targeted, safer and more tolerable therapies than chemotherapy.

Mark's professional goal is to make an important contribution to biomedical research in the field of malignant haematology and continue his strong commitment to medical education.

Mark has a Bachelor of Medical Science and a Bachelor of Medicine (Hons). He is currently undertaking Fellowships at the Royal Australasian College of Physicians and the Royal Australasian College of Pathologists.

"Research in Cambridge will benefit my professional career in several important ways. A solid grounding in molecular biology and cancer research has increasingly become a necessary complement for all clinicians involved in caring for cancer patients. ... A PhD position in Professor Green's laboratory will afford me a unique opportunity to be involved with a research group that has led the world in understanding the pathogenesis of the myeloproliferative disorders. ... The community at large is likely to benefit from research done in this field, as it will allow better clinical practice in the management of these conditions. It is my intention to translate the experience gained in Cambridge to ongoing research in this field in Australia."

Area of study – Philosophy

Proposed degree – PhD at Massachusetts Institute of Technology, USA

Kate Manne, 22, from Carlton, Victoria, will undertake her Doctorate at the Massachusetts Institute of Technology (MIT) where she will specialise in formal logic with the objective of researching its practical applications to Natural Language Processing, the automated analysis of natural languages.

In addition to the Monash Award, Kate has received a further prestigious honour, being named the Presidential Graduate Fellow (2006 – 2007) at MIT.

Kate's vision is to drive improvements in Natural Language Processing, which adds to the quality of life for the visually and hearing-impaired, and can break down language barriers around the world.

Kate completed her Bachelor of Arts (Hons) at the University of Melbourne where she won the R.G. Wilson Scholarship in 2005 'for the best Honours student in the Faculty of Arts'.

"I believe that studying overseas will broaden my philosophical background and also give me a unique opportunity to further my teaching experience. It will provide the ideal preparation for ultimately attaining an academic position at an Australian university, working as a logician in a philosophy department, which is my key professional goal. I particularly want to teach logic because the discipline is presently very male-dominated, and I consider it important that this gender imbalance be addressed, especially for the sake of young women entering the field."

Area of study – Law

Proposed degrees – Bachelor of Civil Laws and a Master of Philosophy at Oxford University, UK.

Aruna Sathanapally, 24, from Surry Hills in New South Wales, will undertake two degrees at Oxford University: a Bachelor of Civil Laws and Master of Philosophy.

Aruna's professional goal is to research the development of global law and policy and to engage in strategic advocacy.

She has a Bachelor of Arts and a Bachelor of Laws with the University Medal from the University of New South Wales.

"My planned study will allow me to use my advocacy skills in wider contexts than domestic courts: in trans-national negotiation and international tribunals, as well as involvement in domestic civil society. Studies into the impact of economic globalisation on the competence of domestic legislatures and judiciaries are still in the early stages. A comparative and trans-national approach is critical to developing an effective Australian response to globalisation."



KATE MANNE



ARUNA SATHANAPALLY



JUSTIN MOORE

Area of study – Medicine
Proposed degree – D. Phil at Oxford University, UK

From Kealba in Victoria, Justin Moore, 22, will use his Monash Award to complete a Doctorate of Philosophy in Medicine at Oxford University.

Justin plans a career in neurosurgery and so will undertake research into brain injury and repair, which covers chronic disorders of the brain -- such as Parkinson's Disease and Motor Neuron Disease – as well as acute brain injury from trauma and congenital abnormalities.

He envisions contributing to the development of tools and treatments that can help reverse damage in those suffering brain diseases, injuries or even dementia.

Justin's professional goal is to combine research and clinical practice by establishing a medical research laboratory and working as a neurosurgeon.

Justin has a Law Degree, a Bachelor of Medicine, a Bachelor of Surgery and a Bachelor of Medical Science. He is currently completing a Masters of Health and Medical Law.

“Developing basic tools to repair the brain is the driving force behind my decision to pursue a career in neurosurgery, and is a primary motivation for wishing to undertake further studies in brain injury and repair. The Department of Human Anatomy and Genetics at Oxford University has recently undergone expansion to provide outstanding facilities for research, including the establishment of the MRC functional genetics unit, further enhancing its research strengths. Two primary areas of research in the Department are functional genetics and neuroscience. This enables cutting edge research into molecular analysis of brain disorders, gene therapy, bioinformatics, induction and patterning in the nervous system, development and regeneration of nerve connections, gene transfer and neural transplantation in the central nervous system, membrane receptors and transporters, brain imaging, and the control of cell growth.”



SALLY THOMPSON

Area of study – Engineering/Science
Proposed degree – PhD at Duke University, USA

Western Australian Sally Thompson, 24, has a Bachelor of Science (Chemistry) and a Bachelor of Engineering -- both with First Class Honours.

She has decided to use her Monash Award to study for a Doctorate of Philosophy in Engineering/Science at Duke University in North Carolina, USA.

Sally's study project is the interaction of water and vegetation using pattern analysis to observe and predict changes to ecosystems. She plans to adopt an interdisciplinary approach combining ecology, physics and hydrology for the first time in addressing the global problem of land degradation in arid and semi-arid environments. She hopes this research will lead to predictors of land degradation and to better water management practices.

As an engineer, Sally's professional goal is to improve disadvantaged communities, particularly through improving the management of water resources.

“The data from my PhD will help explain the processes that influence our environment by diagnosing landscape behaviour, and in particular ecosystem shifts, as global changes occur... My ultimate goal from this research effort is to develop a unifying framework that combines principles of ecohydrology, the physics of pattern formation (and collapse), and recent satellite observations to assess causes and consequences of land degradation, whether it be natural or anthropogenic, and to develop strategies to combat the pressing global issues of land degradation.”

Area of study – Mathematics
Proposed degree – D. Phil at Oxford University, UK

From Canberra in the Australian Capital Territory, Timothy Trudgian has chosen to study at Oxford University where he will complete a Doctorate of Philosophy in Mathematics.

Timothy is the youngest Monash Award Winner for 2006, aged just 21. He has a Bachelor of Sciences (Hons) and is a talented mathematician who will conduct research into elliptic curve cryptanalysis and its potential for military and commercial security applications.

"I wish to employ the leadership skills I have developed over the years ... to one day manage my own research team at a university, or to lead the security division in a company. In a world with an ever-increasing focus on safety and security, strong leadership from knowledgeable parties is necessary. Not only must these researchers be academically qualified in their specialities, but need to convey critical information to the public in an understandable manner. This is what is at the core of the General Sir John Monash Awards – balanced leadership in academia and the community at large."

Area of study – Arts/Literature
Proposed degree – PhD at Cambridge University, UK

Bridget Vincent, 25, from Mount Helen in Victoria, is a talented writer, debater, actor, performer and musician. She will undertake a PhD in Arts-Literature at Cambridge University studying writers as agents for social and political change.

Bridget has a Bachelor of Arts (Hons) and a Masters of Arts – both with First Class Honours -- and a Diploma in Modern Languages (French).

Her goal is to contribute to Australian public life with involvement in advocacy for the humanities and for greater interaction between universities and their communities.

At the Monash Awards ceremony in December 2005, the Hon Dr Brendan Nelson MP offered to receive a submission from Bridget regarding her concept to establish a National Youth Humanities Forum. The Forum would encourage young Australians to enter humanities courses at university. Bridget took up Dr Nelson's offer and is now waiting to hear whether the project will receive Federal Government funding support for its establishment at the Australian Academy for the Humanities.

"The English Department at Cambridge is one of the highest ranked in the world, and is a particularly well-respected research centre for 20th century literature. Of special relevance to me is the group of eminent scholars working in modernism. I am especially interested in Ian Patterson's work on literature and politics in the early twentieth century, Rod Mengham's work on poetry, David Trotter's work on modernism, and in particular, Stefan Collini's work, as he is one of the few scholars examining directly the question of how scholars contribute to social and political life. ... Cambridge provides the best possible starting point for my research and teaching contributions when I return to Australia."



TIMOTHY TRUDGIAN



BRIDGET VINCENT

It was a day to remember for the 2006 winners of the General Sir John Monash Awards, beginning with the official Awards Presentation by the Governor-General at Government House and ending with a meeting with the Prime Minister at Parliament House.



The General Sir John Monash Awards for 2006 were officially presented by the Governor-General of the Commonwealth of Australia, His Excellency Major General Michael Jeffery AC CVO MC (Retd), at a reception at Government House in Canberra on the morning of 7 December, 2005.

In making the presentation, His Excellency urged the eight winners to seek to fulfil their leadership potential within their chosen fields of study and also in the broader Australian and international communities. He said that the nation looked to the 2006 Award Winners to “make a positive difference to the world” through the liberating influence of education and constructive leadership.

“The community is looking for participation and leadership that creates good economic, environmental and social order,” His Excellency said. “The Awards underwrite a 50-year vision that today recognises the benefits to our nation of international study, the power of networking, and how to nurture and reap the very best from linkages with the global community.”

Special guests at the presentation ceremony included the High Commissioner for the United Kingdom, the Rt Hon Helen Liddell, and the Cultural Affairs Officer of the United States Embassy, Mr Robert Hughes.

The presentation ceremony was followed by a luncheon for the Award Winners and their guests at Parliament House, hosted by the President of the Senate, Senator Paul Calvert. Among the attendees were The Hon Philip Ruddock, MP, The Hon Julie Bishop MP, The Hon Bob McMullan, MP and Mr Lindsay Tanner, MP representing the electorates of Award Winners.

The afternoon program saw the Award Winners visit the Australian War Memorial where they viewed the Gallipoli and Western Front Exhibits and the Hall of Memory stained glass windows.

At the Gallipoli and Western Front Exhibits, they were given details of General Monash's involvement and leadership in these theatres of war. In the Hall of Memory, they were asked to uphold the Australian qualities represented there. Designed by Napier Waller, the Hall of Memory's stained glass windows depict 15 personal, social and fighting qualities of Australian servicemen and women, including resourcefulness, curiosity, independence, comradeship, patriotism, audacity and endurance.

The Awards Presentation day concluded with a special meeting with the Prime Minister, The Hon John Howard MP in his Parliament House office. The Prime Minister praised the Award Winners for their academic achievements and community focus and wished them every success in their studies overseas.



HIS EXCELLENCY
MAJOR GENERAL
MICHAEL JEFFERY
AC CVO MC (RETD)

The Foundation needs \$1.2 million each year to maintain the level of financial support it provides to winners of General Sir John Monash Awards.

To date the Federal Government has met this need, however for the 2008 and future Awards, the Foundation will be responsible for raising Award funding support from public and private sector sources.

A Fund-Raising sub-committee of the Board, chaired by Mr Michael Robinson AO, is actively seeking financial support from leaders in business, academic and community circles by inviting them to join the John Monash Leaders Campaign.

Campaign supporters can either fund an Award directly with a gift of \$180,000 over three years, or make a donation or bequest to the Awards Endowment Fund.

In 2006, the following individuals, corporations and governments directly supported the Awards:



Boeing Australia Limited



Commonwealth Bank Foundation



The Commonwealth of Australia (The General Sir John Monash Foundation is part-funded through the Department of Education Science and Training – HEIP programme)

General Peter Cosgrove AC MC (Retd)



The Government of Victoria



Macquarie Bank Foundation



Pratt Foundation



Tenix Pty Ltd



Westfield Foundation



WorleyParsons Limited

Donations to the Awards Endowment Fund were received from:

- > Dr John F Besemeres
- > The Hon John Button
- > Mrs Ruth & Mr Ron Cameron
- > Sir John Holland AC
- > Mr Bruce & Mrs Lana Moran
- > Coles Myer Ltd
- > Mr Ken & Mrs Beth Crompton
- > Mr John B Gough AO OBE
- > General Peter Gratton AC OBE (Retd)
- > Peter Isaacson Foundation
- > His Excellency Major General Michael Jeffery AC CVO MC (Retd)
- > Dr Helen Nugent AO
- > Mr Michael Robinson AO

The Federal Government has promised to match up to \$5 million raised by the Foundation from the private sector prior to 15 June 2007. The Fund-Raising Committee will be energetically pursuing this target over the course of 2006-07.

During the year, the Foundation also received in-kind and professional support from:

- > Allens Arthur Robinson
- > DFK Collins Pty Ltd, Chartered Accountants
- > ANZ Banking Group
- > Department of Education Science and Training
- > Galileo Kaleidoscope
- > KPMG
- > Kryptonite Design Group
- > Monash University
- > The Australian Vice-Chancellors' Committee
- > The Group of Eight Limited

Secretarial support for the State & Territory Panels was provided by:

- > Adelaide University
- > Australian National University
- > Macquarie University
- > Monash University
- > Queensland University
- > University of Tasmania
- > University of Western Australia



CHAIRMAN:

General Peter Cosgrove AC MC (Retd)

General Cosgrove is a graduate from the Royal Military College, Duntroon.

He was the Chief of the Australian Defence Force from 3 July 2002 until his retirement in July 2005.



DIRECTORS:

The Hon John Button

Mr Button is Chairman of the Ronald Henderson Research Foundation.

He was a Senator for the State of Victoria from 1974 to 1993 and Leader in the Senate from 1983 to 1993. He also served as Minister for Industry, Technology and Commerce from 1984 to 1993. Mr Button is a graduate in Arts and Law from Melbourne University.



Mr John M. Green

Mr Green is a director, investor and writer. He is currently a director of WorleyParsons Limited, the Macquarie Bank Foundation and the Centre for Independent Studies. Until August 2006, he was an executive director at Macquarie Bank. Mr Green is a former partner in law firms Freehills and Dawson Waldron.



Mrs Yolanda Klempfner AO

Mrs Klempfner is a lawyer and a former President of RMIT Council. She is a director of the Board of Management of the Epworth Foundation, and of the RMIT Foundation and the RMIT Gallery. She is also a Trustee of the National Council for Jewish Women and a Member of the Anti-Discrimination Tribunal.

Mr Hugh Morgan AC

Mr Morgan is a Director of the Board of the Reserve Bank of Australia, Co-Chair of the Commonwealth Business Council, President of the Australia-Japan Business Cooperation Committee, and a member of LaFarge International Advisory Board. He is a graduate in law and commerce from Melbourne University.

**Mr Michael Robinson AO**

Mr Robinson is a lawyer and consultant to the law firm Allens Arthur Robinson. He is Chairman of TABCORP Holdings Limited and a director of Clough Limited. He is also a director of the Asia Society AustralAsia Centre and is Chairman of the Council of Scotch College in Melbourne.

**Emeritus Professor Deane Terrell AO**

Professor Deane Terrell is an Emeritus Professor at the National Graduate School of Management at The Australian National University (ANU), in Canberra. He is currently Chair of the AARNet Board of Management, the Sir Roland Wilson Foundation and of Karley Technologies Pty Ltd.

**CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY:****Mr Ken Crompton**

Mr Crompton is a lawyer. For many years, he was the Legal Counsellor and then Chief Executive (Victoria) for the Australian Chamber of Manufactures. Between 1993 and 1996 he was Agent-General for Victoria in London.



FOUNDATION MEMBERS. NATIONAL AWARDS COMMITTEE. STATE AND TERRITORY SELECTION PANELS

THE GENERAL SIR JOHN MONASH FOUNDATION

Patron-in-Chief:

His Excellency Major General Michael Jeffery AC CVO MC,
Governor-General of the Commonwealth of Australia

Foundation members:

Mr James Barry AM MBE RFD ED
Mr Allan Blankfield OAM
Mr Graham Brooke AM
Mr Wesley Browne OAM
The Hon John Button
Mr Peter Clemenger AM
Major-General Kevin Cooke, AO RFD ED (Retd)
General Peter Cosgrove AC MC (Retd)
Rt Hon Sir Zelman Cowen AK GCMG GCVO QC
Mr Ken Crompton
Mr John Davies
The Hon Sir William Deane AC KBE
The Hon Tim Fischer
Sir James Gobbo AC QC
Mr Charles Goode AC
Mr John B Gough AO OBE
Mr John M. Green
The Hon Bill Hayden AC
Sir John Holland AC
Mr Peter Isaacson AM DFC AFC DFM
Mrs Yolanda Klempfner AO
Mr Sam Lipski AM
Mr David Lowy AM
Mr Michael Magnus
Mr Hugh Morgan AC
Ms Linda Nicholls
Dr Helen Nugent AO
Mr Brian Paroissien
Mr George Polites AC MBE CMG
Mr John Ralph AC
Mr Michael Robinson AO
Mr Stephen Rothman SC
The Hon Warwick Smith
Rt Honourable Sir Ninian Stephen AK GCMG GCVO KBE
Emeritus Professor Deane Terrell AO

NATIONAL AWARDS COMMITTEE

Chair: Mrs Yolanda Klempfner AO LLB

Members:

Dr Bronte Adams BA (Hons) (UWA) DPhil (Oxon)
Emeritus Professor David Beanland AO BE MSc PhD (Salford)
ASTC TTTC FTSE
Mr John Green B. Juris/LL.B (UNSW)
Mr Robert Hershan BCom ASA
Professor Robert King BSc(Hons) DipEd PhD (Melb)
Mr Paul Pfluger
Dr Irene Sutton BSc(Hons) PhD (Lond)
Emeritus Professor Deane Terrell AO BEc MEc(Hons) PhD
Dr John White BE(Hons) PhD (Cantab)

STATE & TERRITORY SELECTION PANELS

Australian Capital Territory

Chair: Emeritus Professor Anthony Low AO MA DPhil (Oxon)
LittD (Cantab) FAHA FASSA FRHistS. Professor Low was
formerly Vice-Chancellor of the ANU.

Members:

Ms Annabelle Pegrum BArch(Hons) FRAIA
Professor John Richards BE PhD FIEAust FIEEE FTSE
Sir David Smith KCVO AO BA
Mr Jack Waterford LLB

Secretariat: Ms Karen Holt, Australian National University

New South Wales

Chair: Professor Mark Wainwright AM BAppSci (Hons)
MAppSc (Adel) PhD (McMaster) DSc (SA). Professor
Wainwright was formerly Vice-Chancellor of the University of
New South Wales.

Members:

Ms Elsa Atkin BA (Macq)
Emeritus Professor Peter Drake AM BCom PhD DUniv FCPA
The Hon Ron Dyer DipLaw DipCrim
Professor Ross Milbourne BCom MCom(Hons) (UNSW) PhD
(Calif)
Ms Gabrielle Upton BA LLB (UNSW) MBA (NYU)
Ms Wendy Simpson B.Soc Sci (RMIT) Grad Dip. Ed. (Melb) B.
Litt (Deakin) EMBA (AGSM),

Secretariat: Ms Virginia Anderson, University of NSW

Queensland

Chair: Professor John Hay AC BA (Hons) W.Aust and Camb., MA Camb., PhD W.Aust., Hon.LittD Deakin, Hon.DLitt (UWA) FACE FAIM. Professor Hay is Vice-Chancellor of the University of Queensland.

Members:

Professor Peter Coaldrake BA(Hons) PhD
 Professor Cindy Gallois BSc MA PhD FASSA
 Professor Alan Lawson BA (Newcastle) MA (ANU) PhD(QLD)
 Mr David Merson BE BEcon Hon DEng (UQ)
 Ms Nerolie Withnall BA, LLB (Sydney)
 Ms Sallyanne Atkinson AO BA (QLD) FAICD FAIM FAPI Hon D.Univ (ACU)

Secretariat: Ms Tara Kitch, University of Queensland

South Australia

Chair: Emeritus Professor Fay Gale AO BA (Hons) PhD DUniv (Adel) Hon DLitt FASSA. Professor Gale was formerly Vice-Chancellor of the University of Western Australia.

Members:

Emeritus Professor Norman Feather BA Dip Ed (Syd) MA (Hons) (UNE) PhD (Mich.) FASSA FAPS
 Professor Ieva Kotlarski BSc (Hons) PhD (Adel)
 Professor Alison Mackinnon BA DipEd (Melb) AdvDipED MEd PhD (Adel) Doctor Honoris Causa (Umeå)
 Professor Eleanor Ramsay BA (Hons), DipEd (Adel); MA (Sociology) (Kent) DUniv (UniSA)
 Dr Meera Verma BSc (Bombay); MSc (Baroda); PhD (Adel)
 Ms Suzanne Corcoran Dipl Filos (Madrid) BA (CUA Washington DC) MA (Penn) JD (Ford NY)

Secretariat: Ms Rosanna Scarsella, The University of Adelaide

Tasmania

Chair: Emeritus Professor Don McNichol BA PhD (Cantab). Professor McNichol was formerly Vice-Chancellor of the University of Tasmania.

Members:

Professor Roslyn Arnold DipEd BA Ma Med PhD
 Professor Michael Bennett BA PhD (Lanc) FRHistS FAHA
 Professor Peter Boyce AO MA PhD
 Ms Kim Boyer BA (Hons) M Hum, Grad Dip Management, Certificate in Health Economics
 Professor Alan Canty Bsc PhD DSc FRACI
 Professor Jeff Malpas BA MA PhD
 Dr Rosemary Sandford BSocWork MSocWork GradDipProMan MEnvStud PhD (MIT)
 Rev. Prof. The Hon Michael Tate AO LLB MA (Oxon) HonLLD

Secretariat: Ms Rhonda Ewart, University of Tasmania

Victoria

Chair: Professor Peter LeP Darvall BEng MS MSE MA PhD DipED Hon LLD (Monash) FIEAust FTSE. Professor Darvall was formerly Vice-Chancellor of Monash University.

Members:

Professor Barbara Evans BSc, Dip Phys Ed, PhD
 Professor Neil Furlong BSc(Hons) PhD FRACI FTSC
 Ms Jane Niall MAgrSci
 Professor Fred Smith BSc PhD FTSE FAIP
 Mrs Jan Wade BA LLB FIPA

Secretariat: Ms Jane Roughley BBus DipLSS, Monash University

Western Australia & Northern Territory

Chair: Professor Mal Nairn AM BVSc MSc PhD DipACVP Hon DSc FAIM FTS. Professor Nairn was formerly Vice-Chancellor of Charles Darwin University, of the University of New England and of Murdoch University.

Members:

Professor Bill Loudon BA (UWA) DipEd (WAustSTC) MEd (Murd), PhD Tor
 Mr John Moody AM BEc AdvDipEd FACE
 Professor Paige Porter BA MA PhD
 Ms Alison Robertson LLB
 Professor Charles Webb BSc(Hons) PhD CertEd(Brist) FIS
 Professor John Wood BEchHons DPhil (Oxon)

Secretariat: Ms Joanne Francis, The University of Western Australia

DIRECTORS' REPORT

The directors present their report together with the financial report of The General Sir John Monash Foundation ("the Foundation") for the financial year ended 30 June 2006.

DIRECTORS

The directors of the Foundation, at any time during or since the end of the financial year are:

NAME	AGE	APPOINTED	QUALIFICATION
The Hon John Norman Button	73	28 April 2004	BA; LLB
General Peter Cosgrove AC MC (Retd)	59	23 August 2005	DipMilStudies (RMC)
Mr Kenneth Charles Crompton	58	14 December 2001	LLB
Gen. Peter Courtney Gratton AC OBE (Retd) (Resigned 16 November 2005)	74	14 December 2001	BCE BA BEc
Mr John Martin Green	53	10 May 2005	B.Juris/LLB
Mrs Yolanda Klempfner AO	67	26 February 2002	LLB
Mr Hugh Matheson Morgan AC	65	21 June 2004	LLB B.Com.
Lt. Gen. Desmond Maurice Mueller AO (Retd) (Resigned 29 November 2005)	63	30 August 2004	RMC (Duntroon)
Ms Linda Bardo Nicholls (Resigned 21 May 2006)	58	01 October 2004	B.Econ; MBA (Harv.)
Mr Michael Bennett Robinson AO	67	14 December 2001	LLB
Professor Richard Deane Terrell AO	70	27 August 2002	BEc, BEc (Hons), PhD

COMPANY SECRETARY

Mr Kenneth Charles Crompton is chief executive officer and company secretary.

COMPANY PARTICULARS

The registered office of the Foundation is:
The General Sir John Monash Foundation
Level 5, 30 Collins Street
Melbourne Vic 3000

The General Sir John Monash Foundation is a company limited by guarantee, incorporated in Australia and having its principal place of business at the address listed above.

DIRECTORS' MEETINGS

Four meetings were held during the financial year. The following members were in office during the financial year and attended the following number of meetings:

NAME OF DIRECTOR	MEETINGS ELIGIBLE TO ATTEND	TOTAL ATTENDED
The Hon John Norman Button	4	3
General Peter Cosgrove AC MC (Retd)	4	4
Mr Kenneth Charles Crompton	4	4
Gen. Peter Courtney Gratton AC OBE (Retd)	2	2
Mr John Martin Green	4	4
Mrs Yolanda Klempfner AO	4	3
Mr Hugh Matheson Morgan AC	4	1
Lt. Gen. Desmond Maurice Mueller AO (Retd)	1	1
Ms Linda Bardo Nicholls	3	1
Mr Michael Bennett Robinson AO	4	4
Professor Richard Deane Terrell AO	4	4

COMMITTEE MEETINGS

Awards Committee

The Awards Committee is responsible for oversight of The General Sir John Monash Awards programme, including benefits and other conditions pertaining to the Awards, selection criteria and procedures, and administrative arrangements for management and support of Monash Award Winners. Four meetings were held during the financial year. The following committee members were in office during the financial year and attended the following number of meetings:

NAME OF MEMBER	MEETINGS ELIGIBLE TO ATTEND	TOTAL ATTENDED
Dr Bronte Adams	4	4
Emeritus Professor David Beanland AO	4	2
Mr Kenneth Charles Crompton	4	4
Ms Lindy Fisher	1	1
Mr John Green	4	4
Mr Robert Hershan	4	2
Mrs Yolanda Klempfner AO (Chair)	4	4
Mr Paul Pfluger	4	4
Professor Robert King	4	3
Dr Irene Sutton	4	4
Professor Richard Deane Terrell AO	4	4
Dr John White	4	2

Fund Raising & Promotions Committee

The Fund Raising and Promotions Committee is responsible for developing and implementing the Foundation's public relations and fund raising strategies. One meeting was held during the financial year. The following committee members were in office during the financial year and attended the following number of meetings:

NAME OF MEMBER	MEETINGS ELIGIBLE TO ATTEND	TOTAL ATTENDED
The Hon John Norman Button	1	1
Mr John Davies	1	1
Mr John Green	1	1
Mr Hugh Matheson Morgan AC	1	-
Ms Linda Bardo Nicholls	1	-
Mr Michael Bennett Robinson AO (Chair)	1	1

Investment Committee

The Investment Committee is responsible for developing and implementing the Foundation's Endowment Fund investment strategy. Four meetings were held during the financial year. The following committee members were in office during the financial year and attended the following number of meetings:

NAME OF MEMBER	MEETINGS ELIGIBLE TO ATTEND	TOTAL ATTENDED
Mr Kenneth Charles Crompton	4	4
Lt. Gen. Desmond Maurice Mueller AO (Retd)	1	1
Mr Michael Bennett Robinson AO	4	1
Professor Richard Deane Terrell AO (Chair)	4	4

PRINCIPAL ACTIVITIES

The Foundation was incorporated on 14 December 2001. The principal activity of the Foundation during the course of the financial year has been to establish, raise funds for, and administer Australia's most prestigious postgraduate scholarships – the General Sir John Monash Awards.

OPERATING & FINANCIAL REVIEW

Overview

The operating surplus for the period ended 30 June 2006 amounted to \$940,048 (2005: \$982,919). This includes \$940,350 received for the Awards Endowment Fund. The Awards Endowment Fund is a permanent fund and in future years earnings from this Fund will be used to support Awards, as well as administration costs.

The surplus includes \$139,962 (2005: \$31,309) as a return on cash and investments.

Investments for future performance

The Federal Government agreed to provide funding of \$4.8 Million for the first 32 Awards to be granted by the Foundation. The last eight of these Awards to be funded by the Federal Government are being selected in 2006 for studies commencing in 2007. These awards are for Australian citizens to study overseas at the world's best universities.

To offer eight Awards in 2008, the Foundation is seeking Award Support commitments for the period of 2008 – 2010. Each year thereafter, the Foundation will be seeking up to eight Award Supporters to commit to a support of \$180,000 over three years to enable the Foundation to continue to offer eight Awards each year.

Federal Government Funding support for the administration of the Foundation ended in December 2005. Funding support for the administration of the Foundation from the Victorian government ends in the first half of 2007. Funding of the administration of the Foundation will then be dependent entirely on interest and dividend earnings and contributions to administration as part of Award Support.

The Federal Government's commitment to match donations from the private sector to the Foundation's Awards Endowment Fund ends on 14th June 2007. The Foundation has made a submission to the Federal Government that it might make an additional payment to the Awards Endowment Fund beyond any such matching payment to bring its total contribution to the Fund to \$10 Million.

The total value of the Endowment Fund as at 30 June 2006 amounted to \$1,962,113. This consists of the market value of the Macquarie Portfolio Investment of \$1,954,441 and cash investments with ANZ Bank of \$7,672. The cash investments are to be transferred to the Macquarie Portfolio investment in the new financial year.

Review of principal business

At 30th June 2006, Awards were being sponsored by the following:

- Boeing Australia Limited;
- Commonwealth Bank Foundation;
- Macquarie Bank Foundation;
- Pratt Family Foundation;
- Westfield Foundation;
- WorleyParsons Limited; and
- Tenix Pty Ltd.

Eight General Sir John Monash Awardees were selected in 2005 and presented with their Awards on 7th December 2005 at Government House, Canberra by His Excellency Major General Michael Jeffery AC CVO MC Governor General of the Commonwealth of Australia at Government House, Canberra.

Later on the same day at Parliament House in Canberra, the Award Winners met with the Hon John Howard MP, Prime Minister of Australia who congratulated them on their achievement.

The Hon Senator Paul Calvert, President of the Senate hosted a luncheon at Parliament House in honour of the Award Winners, their families, Foundation Directors and Award Supporters.

The Award Winners presented were:

AWARD WINNER	FROM	PROPOSED DEGREE	UNIVERSITY	FIELD
HSIEN WERN CHAN	Western Australia	D.Phil	Oxford University	Medicine
KATE MANNE	Victoria	PhD	Massachusetts Institute of Technology	Philosophy
MARK DAWSON	Victoria	PhD	Cambridge University	Medicine
SALLY THOMPSON	Western Australia	PhD	Duke University, USA	Engineering/Science
JUSTIN MOORE	Victoria	DPhil	Oxford University	Medicine
ARUNA SATHANAPALLY	New South Wales	Bachelor of Civil Law/MPhil	Oxford University	Law
BRIDGET VINCENT	Victoria	PhD	Cambridge University	Arts – Literature
TIMOTHY TRUDGIAN	ACT	PhD	Oxford University	Mathematics

During the year, Andrew Hudson a 2005 Award Winner completed his degree in Master of Laws at the New York University.

Award Commitments

For awards already granted and taken up, the Foundation has the following commitments, subject to the receipt of academic progress reports:

Total Current Award Commitments	\$1,730,000
<i>Funded by</i>	
Federal Government grant monies already received for committed awards	\$630,000
Federal Government grant monies due to be received for committed awards	\$1,100,000
	\$1,730,000

As at 30 June 2006, the Foundation held \$980,000 of Federal Government grant monies for awards. \$630,000 of these monies has been committed to individual Award Winners (as shown above). The remaining \$350,000 will be applied to awards to be committed in 2008.

Significant changes to the state of affairs

Other than these developments, there were no significant changes in the state of affairs of the Foundation during the period under review.

EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Foundation to affect significantly the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in the future financial years.

LIKELY DEVELOPMENTS

The Foundation will continue to establish, raise funds for and administer Australia's most prestigious postgraduate scholarships through obtaining funding from governments, corporations and the public.

INDEMNIFICATION AND INSURANCE OF OFFICERS

Indemnification

The Foundation has agreed to indemnify the current and former directors against all liabilities to another person (other than the Foundation or a related body corporate) that may arise from their position as directors of the Foundation, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Foundation will meet the full amount of any such liabilities, including costs and expenses.

The Foundation has agreed to indemnify the Chief Executive Officer for all liabilities to another person (other than the Foundation or a related body corporate) that may arise from their position in the Foundation, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Foundation will meet the full amount of any such liabilities, including legal fees.

Insurance premiums

Since the end of the previous financial year, the Foundation has paid insurance premiums of \$5,754 in respect of directors' and officers' liability and legal expenses insurance contracts, for current and former directors and officers through to the year ended 9th April 2007. Such insurance contracts insure persons who are or have been directors or officers of the Foundation against certain liabilities (subject to certain exclusions).

Signed in accordance with a resolution of the Directors:

Gen. Peter Cosgrove AC MC (Retd)
Director

Mr Kenneth Charles Crompton
Director

Melbourne, dated: 31 August 2006

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2006

	2006 \$	2005 \$
Funding revenue	1,785,350	1,776,300
Employee benefits expenses	(164,325)	(156,775)
Award expenses	(645,000)	(555,000)
Promotion expenses	(85,490)	(38,482)
Consultancy expenses	(15,427)	(16,959)
Rental expenses	(9,993)	(9,649)
Directors' meeting expenses	(9,154)	(10,888)
Travel & accommodation expenses	(13,064)	(10,817)
Depreciation expenses	(746)	(2,470)
Other expenses	(29,607)	(18,314)
Surplus before financing costs	812,544	956,946
Financial income	139,962	31,309
Financial expenses	(12,458)	(5,336)
Net financing income	127,504	25,973
Surplus before income tax	940,048	982,919
Income tax expense	-	-
Surplus for the year	940,048	982,919

	2006 \$	2005 \$
Assets		
Cash and cash equivalents	1,718,566	1,278,424
Trade & other receivables	24,511	16,293
Total current assets	1,743,077	1,294,717
Non-current assets		
Investments	1,579,178	494,310
Property, plant and equipment	6,341	5,571
Total non-current assets	1,585,519	499,881
Total assets	3,328,596	1,794,598
Liabilities		
Trade & other payables	21,082	15,497
Deferred government grants	980,000	425,000
Employee benefits	19,123	17,891
Total current liabilities	1,020,205	458,388
Total liabilities	1,020,205	458,388
Net assets	2,308,391	1,336,210
Equity		
Retained surplus	2,279,087	1,336,210
Reserves	29,304	-
Total equity	2,308,391	1,336,210

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2006

	2006 \$	2005 \$
Cash flow from operating activities		
Cash received from benefactors	2,540,069	2,161,094
Cash paid to suppliers and employees	(1,182,809)	(1,155,924)
Interest received	65,118	41,540
Dividends received	80,911	20,391
Net cash provided by operating activities	1,503,289	1,067,101
Cash flow from investing activities		
Acquisition of property, plant & equipment	(1,516)	-
Proceeds from sale of investments	437,036	138,307
Proceeds on disposal of property, plant & equipment	-	550
Acquisition of investments	(1,498,667)	(666,618)
Net cash used in investing activities	(1,063,147)	(527,761)
Net increase in cash & cash equivalents held	440,142	539,340
Cash and cash equivalents at 1 July	1,278,424	739,084
Cash and cash equivalents at 30 June	1,718,556	1,278,424

The General Sir John Monash Foundation
Level 5, 30 Collins Street, Melbourne
Victoria Australia 3000
Telephone (613) 9654 8811
Facsimile (613) 9654 3411
www.monashawards.org

