

Developing outstanding young  
Australians "...for the higher duties of  
citizenship and for roles of leadership in all  
fields to make Australia great." Sir John Monash



**Annual Report**  
08-09

# General Sir John Monash Foundation

The General Sir John Monash Foundation was established in 2001. It administers the General Sir John Monash Awards – the nation's premier awards for talented young Australians.

Award Winners receive financial support to undertake postgraduate study at the world's finest universities for future leadership roles.

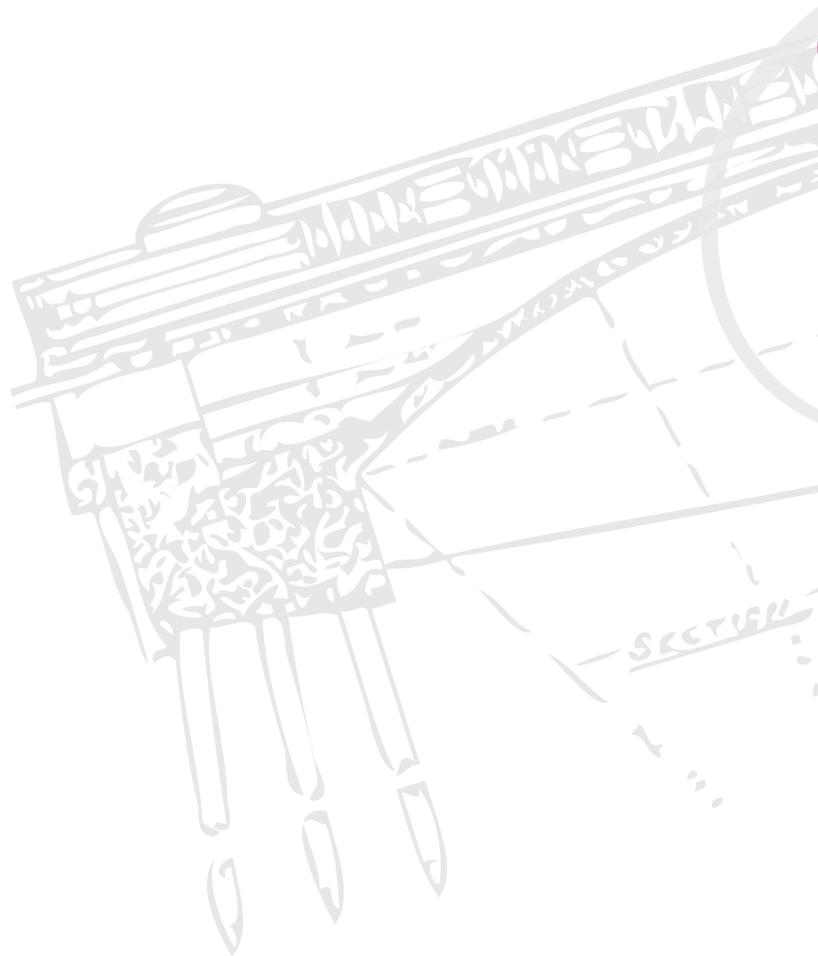


**Our Mission** is to develop talented young Australians from all fields of endeavour as future national and global leaders. We seek to do this by investing in outstanding achievers who demonstrate remarkable qualities of leadership and the ability to inspire others in the community.

**Our Vision** is to see 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.

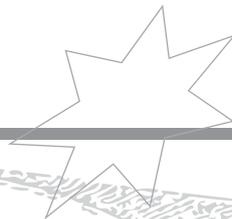
This report provides a summary of our key activities and financial performance for the period 1 July 2008 to 30 June 2009.





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## Patron in Chief

Her Excellency Ms Quentin Bryce AC, the Governor General of Australia, is Patron in Chief of the General Sir John Monash Foundation.

Her Excellency praised the Awardees and the General Sir John Monash Foundation for its nation building project, when presenting the 2009 Awards.

### Presentation of the 2009 Awards:

"I am really delighted to meet and congratulate such an outstanding group of scholars and young leaders; representing a wealth of intellect, ability, and experience, about to embark on the next leg of a long and thrilling venture.

I am deeply impressed by your energy and talent, already being exerted in social, scientific, and cultural arenas, brimming with the promise of future lives that will be, I have no doubt, immense.

I believe it is common for post-graduates to ponder their own intellectual capacity; to wonder whether they have what it takes to move and stretch to that higher level – especially in a new context, shaped by specialist and high profile scholarship at world-leading institutions.

Let me assure you today that as recipients of the General Sir John Monash Foundation Awards, you have already proved your academic mettle.

A discerning panel has judged you ready to take your place among the finest thinkers, researchers and scholars in the world, in the hope and expectation that you will not only broaden your intellectual and professional pathways, but that your future contributions to our society will more than return the great generosity of the Foundation.

You have already shown that your drive and motivation find their source in reflective and conscientious engagement in the world. Your careers are already mapping wide terrain and following tracks that will lead to significant landmarks in a broadening journey.

The Foundation believes rightly that education comes full circle when those enriched and empowered by it give back to their communities the wealth of their learning; when knowledge makes them keen and conscious citizens; when, as T.S. Eliot wrote, they arrive where they started from, and know the place for the first time.

Your namesake General Monash recognised, *"The privilege of education carries great responsibilities – it is given not for individual benefit alone, but to befit persons for the higher duties of citizenship and for roles of leadership in all fields to make Australia great."*

Monash himself proved the truth of this notion; taking to the battlefields of Europe in the first world war a great and cultivated mind, and returning from them an Australian hero, captain of industry, leader of men and women, and champion of the universities.

My friends, as you may know, I have just returned from visiting those fields in France where Monash and his men served and where many fell – giving their lives in sacrifice and duty.

At Passchendaele, Amiens, and Le Hamel, memory and silence mark their graves. I, like all visitors there, was filled with solemn wonder and deep respect. I find myself often thinking of their example, and wanting to find that example honoured, celebrated, imitated in our communities and our nation.

The scholarships we award today are a living legacy of that example: summoning the talent, ingenuity, leadership and determination of a great General, the service and sacrifice of his soldiers, and his enduring sense of contribution in encouraging and guiding new leaders to thrive.

As you take up your awards, and imbibe the history and heroism they radiate, I hope your endeavours will be nurtured by all they represent, and shaped by the ideals they commemorate.

I warmly congratulate our award winners, and look forward to seeing how each of you will flourish in your fields in coming years."



## Chairman's Report 2009

This year, despite the current international economic uncertainty, the General Sir John Monash Foundation has experienced positive growth and recognition. Her Excellency Ms Quentin Bryce AC, on her appointment as Governor General of the Commonwealth of Australia, graciously agreed to become our Patron in Chief and State Governors have accepted the Foundation's invitation to become Patrons of the Foundation.

The highlight of the past year was the luncheon held on the 24th of April, on the eve of ANZAC day, by the Australian Israel Chamber of Commerce, to honour John Monash and our Awards. The Prime Minister the Honourable Kevin Rudd MP addressed the 1,200 guests, at the invitation of the Foundation, on the topic of "Leadership in difficult times". In the course of his address he recognised both the continuing legacy of General Sir John Monash and the General Sir John Monash Awards as the nation's scholarships for future leaders, honouring and keeping alive legacy of John Monash and the Anzacs.

*"Today we honour arguably the greatest Australian, and it is good that we honour a man who never held political office but who across the generations has inspired the nation. General Sir John Monash was a man whose view of the world still holds true today. His values, his passion for education, his passion for excellence, his passion for nation building."*

*"These are prestigious, national scholarships for our brightest and our best... supporting the leaders of tomorrow... The General Sir John Monash Awards and the extraordinary young Australians who have won them in the past are helping to keep the name and legacy of Monash and his men (the Anzacs) alive."*

In his address, the Prime Minister announced that his Government would support four of the 2010 Awards. We thank the Federal government most sincerely for this support and trust that the on-going discussions about continuing this support will be successful. The Victorian Government has also announced that it will fund one of the 2010 Awards in memory of the late Hon John Button, a former Senator from Victoria and a former Director and Member of the Foundation. In addition, the Victorian Government is to continue its funding support of the administration of the Foundation for another two years. The South Australian Government has also agreed to fund a second Award. I take this opportunity to thank all of our Award Supporters and Donors for both their generous financial assistance and resounding encouragement.

The General Sir John Monash Foundation also wishes to acknowledge the deaths of Mr Richard Pratt and Sir John Holland AC, in the past year. Mr Pratt was the first private Award supporter for the inaugural 2004 Awards and the Pratt Family Foundation has continued to support an Award ever since. Sir John Holland was a member of the founding committee for the establishment of the General Sir John Monash Foundation and later became a member and donor.

The Foundation is very proud of the fact that the General Sir John Monash Awards has been able to attract support from such a wide range of areas: from private individuals such as Mr Richard Pratt and Sir John Holland to philanthropic foundations, large public corporations and Federal and State Governments. All are united by the conviction that for Australia to advance and grow we need to make an investment in the education of our young people.

The General Sir John Monash Awards are Australia's premier international postgraduate scholarships for talented young Australians from all fields of endeavour as future national and global leaders. We do this by investing in outstanding achievers who demonstrate remarkable qualities of intellect, leadership, service to the community and the ability to inspire others in the community.

Last year, we selected another eight outstanding young Award Winners who epitomise the values, qualities, and skills of scholastic excellence, outstanding leadership and citizenship that we seek and who will be addressing important national and global issues:

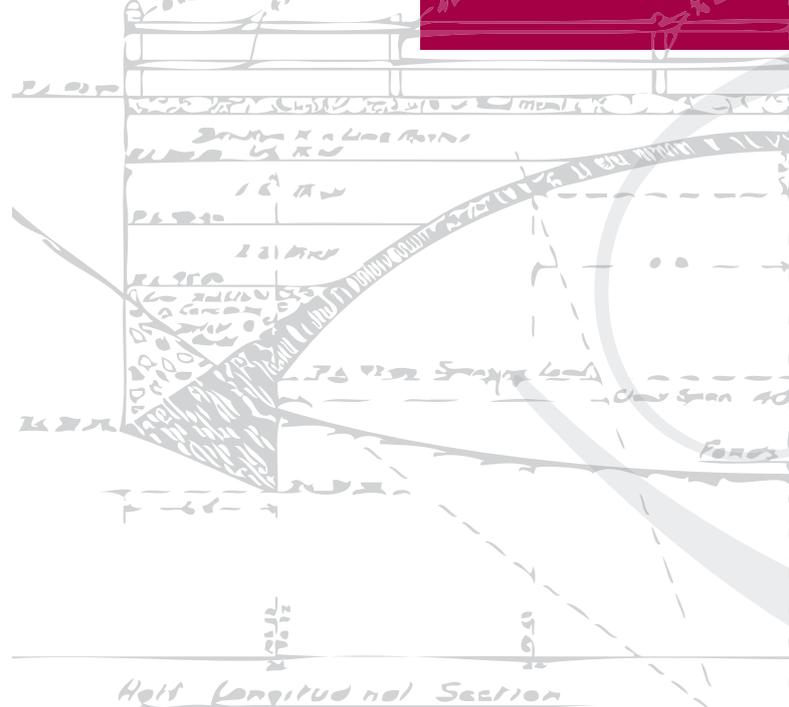
- James Daniell - Vulnerability assessment and risk management of large cities;
- Amy McLennan - Obesity and public health policy;
- Sarah Meyer - Humanitarian and health policy for refugee and displaced populations;
- Rebecca Nelson - Environment and water law to promote sustainability;
- Timothy O'Shea - Tissue engineering, particularly for spinal cord injuries;
- Katie Quinn - Biotechnology for the synthesis of chemical products;
- Mark Schembri - Human and animal viral pandemics; and,
- Shaun Lin Yow - Public policy for the economic consequences of demographic change.

With our collective support, these outstanding young Australians will provide vision and leadership of the nation and make a huge difference to our future.

I wish to pay a special tribute to Mr Ken Crompton our founding Chief Executive Officer who will retire from the role on 31st August 2009. Mr Crompton has been an invaluable asset and we salute his work and wisdom, as we look back over our formative years. He was an initiator of the concept of the Monash Awards, a founding Director and the founding CEO of the General Sir John Monash Foundation.

Mr Crompton has led the Foundation with distinction and its success to date reflects the passion, dedication and vision that he has brought to the role since the Foundation was established in 2001. He retires from the Foundation at a high point and with our best wishes for the future. The Foundation has invited Ken to become a Life Member and I know that he looks forward to continuing his association with the Foundation and to following with satisfaction the careers of the Monash alumni; careers as leaders that will benefit the Australian community.





## Chief Executive Officer's Report 2009

The global economic downturn has continued its impact on fund-raising and on the investment of funds raised. However, we have Award Supporters for the 2010 Awards and the continuing task is to secure eight Awards Supporters annually.

Notwithstanding these challenges, the recent funding announcements by the Federal Government and the Victorian Government mean that I can retire at a high point.

I will retire on the 31st August 2009. It has been a long journey from the initial concept in 1999 to formation of the Foundation in 2001, followed by the selection of the first Awards in 2003. Nevertheless, it has been a most satisfying journey with 48 outstanding young Australians now selected as Award Winners and the General Sir John Monash Awards now recognised as the nation's prestigious scholarships for developing future leaders of the community; part of the nation's fabric honouring the legacy of John Monash and of the Anzacs.

I have been inspired by John Monash, one of Australia's greatest leaders and I have been inspired by our Award Winners: future leaders of the nation; leaders with a social conscience. John Monash served our nation well, in both war and in peace, showing inspirational and courageous leadership, in difficult and uncertain times. John Monash epitomises many of the characteristics we seek in our General Sir John Monash Award Winners:

1. Outstanding intellect with high academic achievement;
2. Outstanding leadership in his field and in service of his country;
3. Altruism – community consciousness and service.

John Monash was a leader: a nation-builder and we honour his views and aspirations, which he expressed in his advice to young Australians:

*"Adopt as your fundamental creed that you will equip yourself for life, not solely for your own benefit, but for the benefit of the whole community."*<sup>1</sup>

and

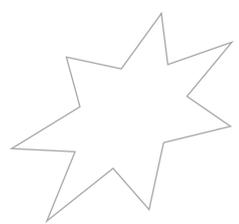
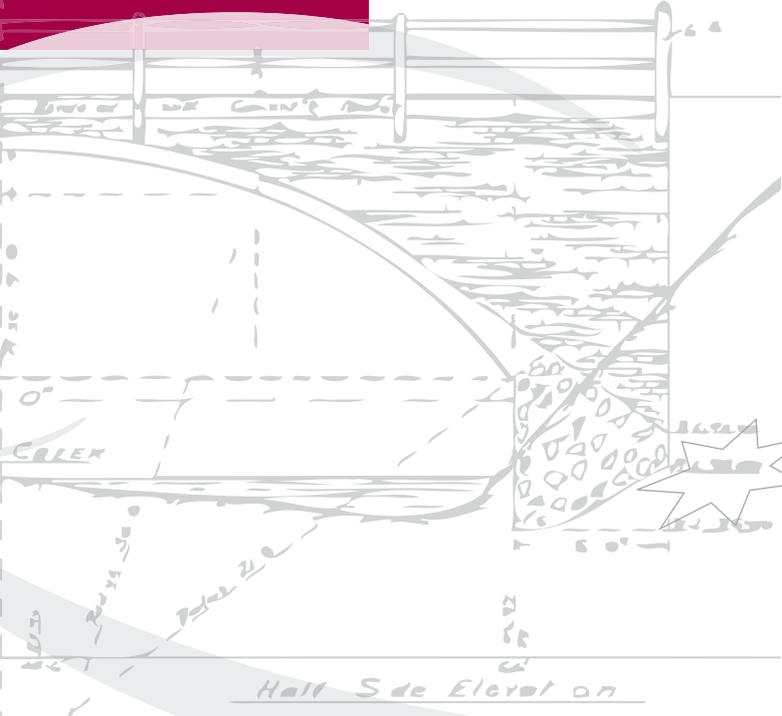
*"There can be no satisfaction, in the end, in a life wholly spent in the pursuit of selfish ends."*<sup>2</sup>

I can attest to the proposition that service to the community brings satisfaction.

I continue to be inspired by the achievements and abilities of the Monash alumni. Among some the Alumni who have recently completed their studies are Dr Olivia Thome, Colonel Roger Noble DSC and Dr Alice Chang. We have reported on them below under Award Winners making their mark.

1 G. Serle "John Monash", 2002 edition, p 476 Remarks to a journalist in 1923 on education, his own philosophy and experience.

2 E.M. Cutlack, "War Letters of General Monash" page 88 (Anzac, 6 December 1915.)



## New Chief Executive Officer - Dr. Peter Binks

Dr Peter Binks will succeed Ken Crompton in the position of Chief Executive Officer of the General Sir John Monash Foundation at the end of August 2009.

Peter's most recent position was as Chief Executive Officer of Nanotechnology Victoria Limited since 2003, and of commercialisation company NanoVentures Australia. At Nanotechnology Victoria he was responsible for managing a budget of close to \$30 million over six years, delivering investment, research, policy and educational outcomes for Victoria based on nanotechnology.

Peter completed a B.Sc. (Hons) at the University of Tasmania in 1982, and was awarded the 1983 Rhodes scholarship for Tasmania. He completed a D.Phil. in Theoretical Physics at Oxford University, in his research topic modelling the orbits of stars in normal galaxies.

From 1987 to 1993 Peter worked as a management consultant with McKinsey & Company in Sydney and Toronto (Canada). From 1993 to 1999 he held senior corporate positions with BHP Pty Ltd in Melbourne and San Francisco, and was General Manager at BHP's Research Laboratory in Clayton, Melbourne. He moved to Telstra Mobile as General Manager Strategy and Business Development in 1999, and worked in strategy and product marketing roles.

Peter lives in Melbourne, and is married with three children and numerous pets. His interests outside family and work are sport (active hockey player), literature, and bushwalking in Tasmania.

## Award Winners Making Their Mark



### Dr Olivia Thorne

**(PhD - Cambridge University)**

Dr Thorne undertook a PhD at Cambridge University Engineering Department in the United Kingdom. Based in the Centre for Sustainable Development, her research focussed on the development of a simplified climate change impact assessment methodology for use within the water industry and its application in investigating the impacts on water treatment plant operations. The resultant dissertation was entitled '*A Practical Methodology for Assessing the Impacts of Climate Change on Water Treatment Plant Operations*'.

Olivia's research was undertaken in response to the recognition that the water industry lacks tools suitable for risk-based climate change impact assessments. Her thesis formulated a Simplified Climate Change Impact Assessment Tool methodology for risk-based adaptation planning within the water industry. Dr Thorne selected two reservoirs and their respective water treatment plants to demonstrate the application of the methodology.

With a strong practical focus, the development of the climate change impact assessment methodology (and its application to water treatment plants) represents an important contribution to both the academic literature and to industry. Throughout the course of her research Dr Thorne presented her findings at a number of major international conferences. Her research has significant potential for use within industry as it attempts to grapple with the problems of climate change.

Since completing her PhD, Dr Thorne has commenced work with Sinclair Knight Merz, a leading water environmental consultancy, in Adelaide.



### Sally Thompson

**(PhD - Duke University, USA)**

For the past three years, Sally has worked towards her PhD at the Nicholas School of the Environment and Earth Sciences at Duke University, pursuing research into the links between water availability, spatial arrangement of vegetation on the landscape, and consequences for biodiversity, ecosystem stability and landscape management.

Sally's work has been recognized by a number of academic awards. In 2006 she received the James B Duke Fellowship, Duke University for academic excellence, in 2008 the Outstanding Student Speaker Award from the American Geophysical Union, and an Outstanding Women Leadership Award from Duke University.

Sally has remained very engaged in service activities. In particular she has been a volunteer and supporter of a community garden located in an economically disadvantaged neighbourhood in Durham. In this capacity she has worked closely with urban youth as they develop and market the produce from a community garden. She has also assisted with fundraising, strategic planning and marketing.

Upon her return to Australia, Sally will play a key role in developing the processes needed for Australia to adapt to climate change. Sally says: "*I am intrigued by the question: if the climate changes, what needs to adapt? How can we assist our infrastructure, industries, ecology and people to cope with different rainfall patterns, sea levels, extreme events and temperatures? Here science, policy, industry and government intersect in complex and meaningful ways and the science of adaptation is starting to emerge.*"



## Dr Alice Chang

**(MPhil Public Health – Cambridge University)**

Dr Alice Chang undertook a Masters in Public Health at Cambridge University from September 2008 to September 2009. Alice obtained the highest levels of achievement in each of her assessments throughout the year and her thesis and essays on rural health issues in Australia are to be published.

Alice was also granted the Gates Cambridge Scholarship, the most prestigious scholarship offered by Cambridge University, and was chosen to be part of the Gates Foundation's public health programs in developing countries, based on her medical and development experience. As one of the top five students in her class, she has been invited by the Cambridge Institute of Public Health to undertake a PhD.

While at the Institute of Public Health, Dr Chang has continued her interest in rural and indigenous health issues, submitting her thesis on 'Rural health issues in Australia: Case studies of chronic diseases in rural Victoria'. Alice's thesis examines the public health implications and suggests solutions to indigenous health issues in terms of service delivery and policy changes. Alice has also worked with data collected from her work in Indigenous Eye Health Clinic in Cape York, to understand the prevalence of various eye conditions and models for effective service delivery. The outcomes of this research are being considered by Queensland Health and the College of Ophthalmologists to improve their current outreach program. Alice has been collaborating with Provincial governments in China, in conjunction with the Fred Hollows Foundation, to conduct a needs assessment and program review for the diabetic retinopathy screening program across five major cities in China, as well as the childhood blindness screening program in Jiangxi Province.

Dr Chang will be returning to Australia in October 2009 to start psychiatry training in Far North Queensland, working in rural and indigenous communities. She will pursue a PhD in 2012 in Cambridge. She plans to work as a clinical psychiatry consultant in rural and indigenous communities in Australia, combining clinical work, research, teaching and health policy formulation. Alice says: "I hope to use the skill, knowledge and ideas I have gained to serve Australia long into the future, and to make the world a better place for the disenfranchised, disadvantaged and marginalised."



## Colonel Roger Noble

**(Masters of International Public Policy - School of Advanced International Studies, Johns Hopkins University)**

Colonel Roger Noble DSC CSC used his Monash Award to undertake a Masters of International Public Policy at the Paul H. Nitze School of Advanced International Studies (SAIS), Johns Hopkins University, Washington, D.C.. The Masters provides intensive studies in international relations, public policy and economics.

Roger's intent was to develop a deep understanding of collective international and domestic 'whole of government' responses to contemporary and emerging global security issues. In the process he has developed his understanding of the United States, its key institutions and contemporary American thinking and culture. Roger graduated in May 2009 with honours and a 4.00 grade point average.

Roger believes that this opportunity for study was a life changing activity. The nature of the SAIS organization meant that he was exposed to the US academic, political and military elite and participated in activities and forums with influence in the business of running the US. Roger was able to gain detailed knowledge in topics of relevance to his profession and to investigate and debate a range of critical contemporary topics surrounded by experts and experienced operators.

Roger's studies were concentrated in Strategic Studies under Professor Eliot Cohen, the Robert E Osgood Chair of Strategic Studies. In his letter of evaluation Professor Cohen wrote: "Superlatives do not come easily to me, but this will be an exception. Colonel Roger Noble is, simply, one of the finest soldiers it has been my privilege to teach: not simply Australian soldiers, mind, and not just at SAIS, for I have taught for extended periods of time throughout the American military educational system, to include the Naval and Army War College...Australia is exceptionally fortunate to have his services, and it is my hope, for him but also for a country for which I have a great deal of affection, that he will have continuing opportunities to demonstrate his qualities of judgement, insight and leadership."

## Award Winners 2009

Eight Award Winners for 2009 were presented with their Awards by Her Excellency Ms Quentin Bryce AC CVO MC (Retd) at Government House in Canberra in November 2008. They were then honoured at a luncheon at Parliament House hosted by Mr Harry Jenkins.

The eight 2009 Award Winners are:



### James Daniell, 24, from South Australia

**(Field: Engineering)**

James has a Bachelor of Engineering (Civil and Structural) with 1st Class Honours from the University of Adelaide and a Bachelor of Science (Geology and Geophysics) from the University of Adelaide. He was awarded the Honours Alumni University Medal and the University Medal by the University of Adelaide. In March 2009, he completed a Master of Earthquake Engineering and Engineering Seismology from University Joseph Fourier, France, and the University Degli Studi di Pavia, Italy.

James will use his John Monash Award to study for a Doctor of Philosophy from the University of Karlsruhe in Germany. He will study the vulnerability and risk assessment of cities against natural and man-made disasters addressing social, environmental, infrastructural and economic impacts.

James is determined to become a world leader in the field, leading to better policy, better early warning systems and better relief efforts.

James is fluent in French and German and he is learning Italian. James is a cellist and has played in orchestras and musical groups.

His major sport is volleyball in which field; he achieved the captaincy of the Australian Universities Volleyball team. He has been an active member and fund-raiser in a number of charitable organizations.



### Amy McLennan, 25, from South Australia

**(Field: Medical Anthropology)**

Amy has a Bachelor of Medical Science (Physiology and Neuroscience; Nutrition) from Flinders University, a Bachelor of Science (First-Class Honours in Anatomical Science) from the University of Adelaide and a Diploma of Language (Advanced French) from Flinders University.

She is currently studying for a Master of Philosophy (Medical Anthropology) at the University of Oxford in the United Kingdom.

Amy will use her John Monash Award to study for a Doctor of Philosophy from the University of Oxford in the UK to support her future role in health governance. Her research uses social, human ecological and biological approaches, and social network analysis, to identify why people eat, who decides what they eat, and how these decisions manifest themselves in health outcomes at individual and population levels.

Amy hopes her research will lead to better policies to address obesity at individual and population levels.

Amy has been active in cultural events in South Australia and in the community through Rotary and the Australian Society for Medical Research. She engages in the sports of rowing, tennis, waterskiing, beach volleyball, touch football, mixed netball and aerobics – and she goes to the gym – as an instructor.



## Sarah Meyer, 27, from Victoria

**(Field: International Development/Public Health)**

Sarah has a Bachelor of Arts – Dean's Scholars (Honours) Degree from Monash University. She also has a Masters of Philosophy in Development Studies (with Distinction) from Oxford University, where she was a Rhodes Scholar in 2004.

Sarah will use her John Monash Award to study for a Doctor of Philosophy from the Johns Hopkins University in the United States of America.

Sarah is a researcher, policy-maker and advocate on humanitarian and health issues with refugee and displaced populations.

Sarah's interest in this area was first aroused when teaching English to Afghani refugees at Woomera and from other asylum-seekers in Maribymong Detention Centre. She gained further experience working with Sudanese refugees in Uganda.

Sarah is currently living and working in New York where she has a role as Education Officer with the American Jewish World Service. This is an international development organisation which seeks to alleviate hunger, disease and poverty in the developing world.

Sarah is keen to design better monitoring and evaluation of public health interventions to improve and better target aid programmes.



## Rebecca Nelson, 27, from the Australian Capital Territory

**(Field: Law & Water Engineering)**

Rebecca has degrees in Law and Engineering, both with First Class Honours, from the University of Melbourne. She also has a Diploma in Modern Languages (German) from the University of Melbourne.

Rebecca will use her John Monash Award to study for a Master of the Science of Law at Stanford University in the United States of America. She intends to play a leading role in the development of environmental and water laws to promote water sustainability. She hopes to lead Australian legal scholarship on water laws to more effectively meet ecological and community needs.

Specifically, Rebecca seeks to develop a methodology to enable decision-makers and scholars to analyse the sustainability of groundwater law in the context of water stress addressing the difficult areas of groundwater, rangeland management, groundwater dependent ecosystems and invasive species. Rebecca is currently addressing such issues as a lawyer on secondment to the Murray-Darling Basin Commission.

Rebecca is proficient in many languages, believing that this "opens the door to a bigger world". She speaks Italian, French, German and Mandarin. In addition to these languages, Rebecca is also proficient in Latin.

Rebecca has presented papers in Japan and has worked in the United States of America as an intern with a US Congressman. She has studied in Sweden and Germany and she has won prizes for her scholarship on issues in Chinese law. She plays the violin and also enjoys the Erhu (a Chinese violin), which she has played in a Chinese orchestra. Rebecca has undertaken many leadership roles in professional organizations and as a leader and volunteer in charitable organizations.

For further recreation, Rebecca enjoys cycling, canoeing, bush-walking and caving.



## Timothy O'Shea, 21, from Queensland

**(Field: Engineering – Medical)**

Timothy has a Bachelor Degree in Engineering (Medical) (First Class Honours) from the Queensland University of Technology where he is completing a Masters Degree in Engineering Management.

Timothy will use his John Monash Award to study for a Doctor of Philosophy in Biomedical Engineering at Harvard-Massachusetts Institute of Technology, Division of Health Sciences and Technology, United States of America.

In medical engineering, Timothy's particular interest is tissue engineering, regenerative medicine and drug delivery. A key issue of the field is developing biomaterials and synthetic materials to help in the repair and regeneration of tissues.

Tim wants to develop biomaterial scaffolds and drug delivery mechanisms using novel synthetic and natural polymer materials as well as unique and innovative fabrication techniques.

Timothy has a specific interest in the repair of Spinal Cord injuries, being inspired after his friend suffered a spinal cord injury.

Already in his volunteer work in India, Timothy has designed and constructed a baby incubator, designed an artificial hand and he worked on a leprosy rehabilitation research project. Timothy has set up in Australia an Appropriate Medical Technology initiative for sourcing and delivering medical equipment for the conditions encountered in the developing world.

For relaxation, Timothy plays the trumpet and enjoys debating. His sporting interests include rugby, cricket, swimming, cross-country, touch football and netball.



## Katie Quinn, 21, from Queensland

**(Field: Engineering & Science – Biotechnology)**

Katie holds a Bachelor of Engineering (Chemical & Biological) Degree (with First Class Honours) and a Bachelor of Science (Molecular Cell Biology) degree (with First Class Honours) from the University of Queensland where she was awarded the University Medal.

Katie will use her John Monash Award to study for a Doctor of Philosophy Chemical Engineering in Bioengineering at the Massachusetts Institute of Technology, United States of America.

Katie is interested in the new field of systems biotechnology, which is an integration of chemical engineering, molecular cell biology and biotechnology. Katie recognises that her generation will have to reduce the world's consumption of materials and energy and find renewable feed materials with a reduced environmental impact. She hopes to find solutions in biological production systems.

Katie has been an active member of Engineers without Borders and a tutor in the 'Homework Club' of the Queensland Program of Assistance to Survivors of Torture and Trauma.

Beyond her studies, Katie speaks French and plays the piano and the clarinet.

She also enjoys debating. Katie is a keen sportswomen – a medal winning swimmer, a member of the Queensland Rowing Team, a cross country and marathon runner and a triathlon athlete.



## Mark Schembri, 31, from New South Wales

**(Field: Veterinary Science & Public Health)**

Mark has a Bachelor of Veterinary Science and Bachelor of Science Veterinary Medicine from the University of Sydney. He is also a member of the Australian College of Veterinary Scientists (ACVS) specialising in Animal Reproduction.

Mark will use his John Monash Award to study for a Masters of Public Health Degree at Harvard University in the United States of America. Mark seeks to gain expertise in viral pandemics. He is keen to ensure that Australia maintains world-class security against viral outbreaks such as equine and avian flu in animals and humans. Mark notes that globalisation has brought many economic benefits but has also increased the risk of globally transmitted infectious diseases with potentially catastrophic local impacts.

Currently, Mark is the Veterinarian and Director of Reproductive Medicine at the Agnes Banks Equine Clinic. He also holds positions as Veterinarian with the Australian Jockey Club, the Australian Olympic Trials Equestrian Team and the Royal Agricultural Society of NSW, where he is also a Councillor.

Mark was Australian of the year in the City of Randwick for his community service activities and he was the Musical Conductor and Director of the Maroubra Sydney World Youth Day Orchestra. He is the founder, conductor and director of a 35 piece Orchestra and 30 member choir for East Sydney Deanery, which organises community musical events to empower disadvantaged youth and he is a clarinet and trumpet teacher. Mark was a member of the successful Sydney World Youth Day Bid Organising Committee.

Mark is fluent in Maltese and he can also speak some Italian and German. An active surf life saver, Mark also enjoys sailing, polo and horse show jumping.



## Shaun Lin Yow, 24, from New South Wales

**(Field: Economics)**

Shaun has a Bachelor of Commerce with First Class Honours and the University Medal from the University of New South Wales.

Shaun will use his John Monash Award to study for a Doctor of Philosophy in Economics at the Massachusetts Institute of Technology, United States of America. Shaun will study the application of public policy for managing the economic consequences of demographic change, in particular looking at ways in which governments can influence savings and retirement behaviour and address incomplete markets in managing longevity risk.

Shaun's experiences at the G-20 conference on Demographic Change and Financial Markets highlighted demographic change as a major economic and social challenge confronting society. He believes that a failure to respond to this change will have enormous implications for Australia.

Shaun migrated to Australia from Malaysia with his parents and has taken every opportunity to excel, gaining the University medal and many prizes including being 1 of 50 students chosen globally as a Goldman Sachs Global Leader. He is currently an associate with the Boston Consulting Group.

A passionate trumpeter, Shaun has played at the North Sea (Netherlands) and Montreux (Switzerland) international jazz festivals.

He has also played as Principal Trumpet in the University of Pennsylvania Symphony Orchestra.

Shaun has used his musical talent in his leadership and community activities, being the Musical Director of the City of Holroyd Brass Ensemble for young Australians. He is also passionate about promoting the arts, which he does through Pacific Brass, a non-profit organisation advocating arts awareness in Sydney schools.

# Donor and Fund-Raising Report

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

To date the Federal Government has met this need, however for the 2009 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 2008-2009, the following individuals, corporations and Governments directly supported the Foundation and the Awards:

## Award Supporters:

- Australian Capital Equity Pty Ltd
- Commonwealth Bank - CommFoundation
- The Commonwealth of Australia (The General Sir John Monash Foundation is part-funded through the Department of Education Science and Training – HEIP programme)
- Government of South Australia
- Macquarie Bank Foundation
- Mr Bruce & Mrs Lana Moran
- Pratt Family Foundation
- Tenix Pty Ltd
- Westfield Foundation
- WorleyParsons Limited
- A Foundation wishing to remain Anonymous

## Donations to the Awards Endowment Fund include:

- Dr John F Besemeres and Professor Anna Wierzbicka
- Mr Ken & Mrs Beth Crompton
- Sir John Holland AC
- Peter Isaacson Foundation
- His Excellency Major General Michael Jeffery AC CVO MC (Retd)
- Mr Michael Robinson AO

## During the year, the Foundation also received professional support from:

- Allens Arthur Robinson
- DFK Collins Pty Ltd, Chartered Accountants
- ANZ Banking Group
- Christine Knight & Associates
- Department of Education Science and Training
- KPMG
- Kryptonite Design Group
- Macquarie Bank Limited
- Macquarie Private Portfolio Management Limited
- Monash University
- Sweet Design

## Secretarial support for the State and Territory Panels was provided by:

- Adelaide University
- Australian National University
- Monash University
- Queensland University
- University of New South Wales
- University of Tasmania
- University of Western Australia



# Board of Directors

## 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



**Mrs Yolanda Klempfner AO LLB**

Mrs Yolanda Klempfner is Investment Director for Texmond Mgt. She is also a Board Member of Epworth Hospital, RMIT Foundation and RMIT Gallery and is a Trustee of the National Council for Jewish Women and a Member of the Anti-Discrimination Tribunal. She was formerly Chancellor of RMIT.



**Mr John M. Green**

Mr John M. Green is a director, investor and writer. John is a director of two not-for-profit organisations, the Macquarie Bank Foundation and the Centre for Independent Studies. He is also a director of WorleyParsons Limited. Until August 2006, he was an investment banker at Macquarie Bank, where he was an executive director for 13 years.



**Mr David Clarke**

David Clarke was a 2007 Monash Award Winner. David holds a Bachelor of Arts and a Bachelor of Science from the University of Melbourne and he used his Monash Award to gain a Masters of Public Administration at Harvard University. David is currently a project leader with the Boston Consulting Group in Melbourne.



**Mr Michael Robinson AO LLB**

Mr Michael Robinson is a Consultant to the law firm, Allens Arthur Robinson. He was the Senior Partner of Arthur Robinson & Hedderwicks during 1996-2001 and was its Managing Partner 1980-1988. He was Chairman of TABCORP Holdings Limited and a Director of Clough Limited until November 2007.

**Ms Jillian Segal AM**



Ms Jillian Segal is a Director of the National Australia Bank and the Australian Securities Exchange Limited, a member of the Major Performing Arts Board of the Australia Council and President of the Administrative Review Council. She is also a member of the Council of the University of New South Wales and involved with a number of other community not-for-profit organisations.

**Dr Peter Shergold AC**



Dr Peter Shergold AC is the Macquarie Group Foundation Professor at the Centre for Social Impact. Peter is also a non-Executive Director of AMP Ltd, the Chairman of QuintessenceLabs, Chairman of the Australian Rural Leadership Foundation and a Director of the National Centre of Indigenous Excellence.

**Emeritus Professor Deane Terrell  
AO BEc MEc (Hons) PhD**



Professor Deane Terrell is an Emeritus Professor at the National Graduate School of Management at The Australian National University (ANU). 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 LLB**



Ken 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

## Patron-in-Chief

Her Excellency Ms Quentin Bryce AC, Governor-General of the Commonwealth of Australia

## Patrons

Her Excellency Professor Marie Bashir AC CVO Governor of New South Wales

Professor David De Kretser AC, Governor of Victoria

His Excellency Rear Admiral Kevin Scarce AC CSC RANR, Governor of South Australia

His Excellency The Honourable Peter Underwood AO, Governor of Tasmania

Ms Penelope Wensley AO, Governor of Queensland

His Excellency Dr Kenneth Michael AC

## Life Member

General Peter Gration AC OBE (Retd)

## Foundation Members

Mr James Barry AM MBE RFD ED

Mr Michael Bennett

Mr Allan Blankfield OAM

Mr Wesley Browne OAM

Mr David Clarke

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

Emeritus Professor Peter LeP Darvall AO

Mr John Davies

The Hon Sir William Deane AC KBE

Emeritus Professor Anne R Edwards AO

The Hon Tim Fischer

Sir James Gobbo AC QC

Mr Charles Goode AC

Mr John B Gough AO OBE

General Peter Gration AC OBE (Retd)

Mr John M. Green

Professor Paul Greenfield AO

Emeritus Professor John Hay AC

Sir John Holland AC

The Rev. Dr Peter Hollingworth AC OBE

Mr Peter Isaacson AM DFC AFC DFM

Mrs Yolanda Klempfner AO

Mr Sam Lipski AM

Emeritus Professor Anthony Low AO

Mr David Lowy AM

Mr Bruce Moran

Mrs Lana Moran

Mr Hugh Morgan AC

Lt General Des Mueller AO (Retd)

Emeritus Professor Mal Nairn AM

Ms Linda Nicholls

Dr Helen Nugent AO

Ms Lara Olsen

Mr Brian Paroissien

Mr Roland Perry

Mr George Polites AC MBE CMG

Mr John Ralph AC

Mr Michael Robinson AO

Mr Stephen Rothman SC

Professor Deryck M Schreuder

Ms Jillian Segal AM

Dr Peter Shergold AC

The Hon Warwick Smith AM

Rt Honourable Sir Ninian Stephen AK GCMG GCVO KBE

Emeritus Professor Deane Terrell AO

Emeritus Professor Mark Wainwright AM

# 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 Kevin Dale

Mr John Green BJuris/LLB (UNSW)

Mr Robert Hershan BCom ASA

Professor Robert King BSc (Hons) DipEd PhD (Melb)

Ms Melissa Pollard BSocSc (UQ)

Ms Jillian Segal AM BA LLB (UNSW) LLM (Harvard)

Dr Irene Sutton BSc (Hons) PhD (Lond)

Mr David Syme BA (Melb) DipEd (Melb) MEd (Canberra)

Emeritus Professor Deane Terrell AO BEc MEC (Hons) PhD

# State and Territory Selection Panels

## Australian Capital Territory

### Chair:

Emeritus Professor Deryck Schreuder FAHA FRHS LLD

### Members:

Ms Annabelle Pegrum AM BArch (Hons) FRAIA

Professor John Richards BE PhD FIEAust FIEEE FTSE

Sir David Smith KCVO AO BA

Mr Jack Waterford LLB

Emeritus Professor Ingrid Moses BA MA PhD DLitt (h.c.) (UTS, CSU-S)

**Secretariat:** Australian National University – Ms Karen Holt BA (Hons)

## New South Wales

### Chair:

Professor Mark Wainwright AM BAppSci (Hons) MAppSc (Adel) PhD (McMaster) DSc (SA)

### Members:

Ms Elsa Atkin BA (Macq)

Mr Liam Bathgate

Emeritus Professor Peter Drake AM BCom PhD DUniv FCPA

Professor Ross Milbourne BCom MCom (Hons) (UNSW) PhD (Calif)

Ms Gabrielle Upton BA LLB (UNSW) MBA (NYU) GAICD

Ms Wendy Simpson BSocSci (RMIT) GradDipEd (Melb) BLitt (Deakin) EMBA (AGSM) GAICD

**Secretariat:** University of NSW – Mr Paul Ashworth

## Queensland

### Chair:

Professor Paul Greenfield AO BEcon (Qld) BE (Hons) NSW PhD (NSW) FIEAust FTSE FICChemEng MAIChE

### Members:

Professor Peter Coaldrake BA (Hons) PhD

Professor Alan Lawson BA (H1) (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 DUniv (ACU)

**Secretariat:** University of Queensland – Ms Tara Kitch

## South Australia

### Chair:

Emeritus Professor Anne R Edwards AO BA Sociology (Hons) (London) PhD Sociology (London) FASSA FACE FAICD

### Members:

Emeritus Professor Suzanne Corcoran Dipl Filos (Madrid) BA (CUA Washington DC) MA (Penn) JD (Ford NY)

Emeritus Professor Norman Feather BA DipEd (Syd) MA (Hons) (UNE) PhD (Mich) Hon DLitt (UNE) FASSA FAPS

Mr David White LLB (Adel) GradDipFin & Inv (SIA)

Emeritus Professor Alison Mackinnon AM BA DipEd (Melb) MEd PhD (Adel) Doctor Honoris Causa (Umeå) FASSA

Professor Richard Russell AM BSc (Hons) (Tas) PhD (ANU) DSc (Tas) FRSC FRACI

Mr Mike Terlet AO MBA FAICD FAIM JP

Ms Karen Grogan BSocSc (UniSA) MBA (SCU)

**Secretariat:** University of Adelaide – Miss Rosanna Scarsella

## Tasmania

### Chair:

Emeritus Professor Don McNicol BA PhD (Cantab)

### Members:

Professor Peter Boyce AO MA PhD Hon DUniv (Murd) Hon LLD (Tas)

Ms Kim Boyer BA (Hons) MHum GradDipManagement Certificate in Health Economics

Professor Jeff Malpas BA MA PhD

Rev. Prof. The Hon Michael Tate AO LLB MA (Oxon) Hon LLD

**Secretariat:** University of Tasmania – Ms Rhonda Ewart

## Victoria

### Chair:

Professor Peter LeP Darvall AO BEng MS MSE MA PhD DipED Hon LLD (Monash) FIEAust FTSE

### Members:

Professor Neil Furlong BSc (Hons) PhD FRACI FTSC

Mr Chris Malkin AGIT TTTC FCA FCPA

Ms Jane Niall MAgSci

Professor T. Fred Smith AM BSc (Hons) PhD FTSE FAIP Flntst Phys

The Hon Jan Wade BA LLB FIPA

Mr Andrew Wood BEng (Hons) DipFM DipLMR FIEAust

**Secretariat:** Monash University – Ms Kerrie Edwards

## Western Australia & Northern Territory

### Chair:

Professor Mal Nairn AM BVSc MSc PhD DipACVP Hon DSc FAIM FTS

### Members:

Professor Bill Loudon BA (UWA) DipEd (WAustSTC) MEd (Murd) PhD (Tor)

Mr Peter Meurs BMechEng (Monash) FIEA MAICD

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

Dr Chris Whitaker MA (Camb) PhD (ANU)

Professor John Wood BEc (Hons) DPhil (Oxon)

**Secretariat:** University of Western Australia – Ms Joanne Francis

# Extract of General Purpose Financial Report

A copy of the full audited General Purpose Financial Report is available on request

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 2009, and the auditor's report thereon.

## Directors

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

Name	Age	Appointed	Qualification
Mr David Justin Clarke	33	18 February 2009	BA BSci MPA
General Peter Cosgrove AC MC (Retd) (Chair)	62	23 August 2005	DipMilStudies (RMC)
Mr Kenneth Charles Crompton	61	14 December 2001	LLB
Mr John Martin Green	56	10 May 2005	BJuris/LLB
Mrs Yolanda Klempfner AO	73	26 February 2002	LLB
Ms Lara Olsen *	34	8 December 2006	BA BEng (Hons) MBA
Mr Michael Bennett Robinson AO	70	14 December 2001	LLB
Ms Jillian Segal AM	53	14 February 2008	BA LLB LLM
Dr Peter Roger Shergold AC	62	19 April 2009	BA (Hons) MA PhD
Professor Richard Deane Terrell AO	73	27 August 2002	BEc MEc (Hons) PhD

\* Resigned on 21 November 2008

## Company Secretary

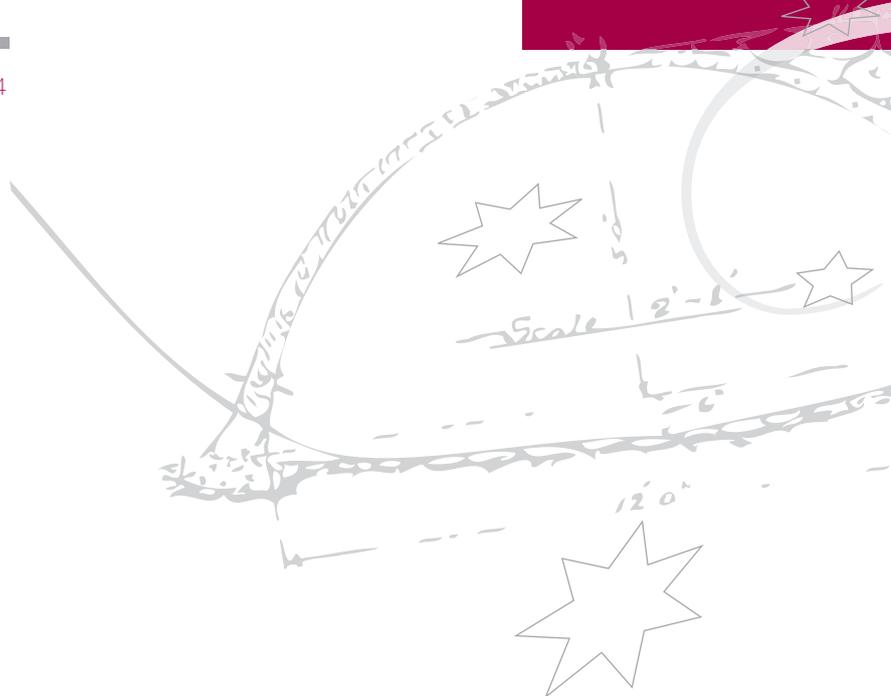
Mr Kenneth Charles Crompton is chief executive officer and was appointed as company secretary on 14 December 2001.

## Company Particulars

The registered office of the Foundation is:

The General Sir John Monash Foundation  
Level 5  
30 Collins Street  
Melbourne Victoria 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

Seven 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
Mr David Justin Clarke	4	4
General Peter Cosgrove AC MC (Retd)	7	7
Mr Kenneth Charles Crompton	6	6
Mr John Martin Green	7	5
Mrs Yolanda Klempfner AO	7	6
Ms Lara Olsen	2	1
Mr Michael Bennett Robinson AO	7	5
Ms Jillian Segal AM	7	7
Dr Peter Roger Shergold AC	1	1
Professor Richard Deane Terrell AO	7	6



## 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 The General Sir John 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	2	1
Emeritus Professor David Beanland AO	4	4
Mr Kevin Dale	4	4
Mr John Green	4	4
Mr Robert Hershan	4	1
Mrs Yolanda Klempfner AO (Chair)	4	4
Ms Melissa Pollard	3	2
Ms Lara Olsen	2	1
Professor Robert King	4	2
Dr Irene Sutton	4	3
Ms Jillian Segal AM	4	4
Emeritus Professor Richard Deane Terrell AO	4	3
Dr David Syme	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
Mr Michael Bennett Robinson AO	4	3
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 loss for the period ended 30 June 2009 amounted to \$576,222 (2008: surplus of \$123,275). The downturn in the finance markets has resulted in realised investment losses of \$660,213 compared with losses of \$362,656 in 2008 and has also led to non-cash impairment losses being recorded against some of the investments held. The non-cash impairment losses recognised in the income statement for 2009 total \$975,361.

The effect of the financial market downturn has also had a considerable effect on the balance sheet of the Foundation. At 30 June 2009 the Foundation has unrealised gains (after recognition of impairment losses) on its investment portfolio of \$32,379 (2008: Unrealised loss \$855,273).

### Federal Government Award funding

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 were selected in 2006 for studies commencing in 2007.

The Foundation has funds in hand and Award Support commitments to offer eight Awards in 2010. For each year thereafter, the Foundation is 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.

The total value of the Endowment Fund as at 30 June 2009 amounted to \$5,009,398 (2008: \$5,388,733). This consists of the market value of the Macquarie Portfolio Investment of \$4,169,969 (2008: \$4,620,779) and cash investments of \$839,429 (2008: \$767,954).

### Review of principal business

At 30th June 2009, Awards were being supported by the following:

#### Award Supporters:

- The Philip Bushell Foundation;
- Australian Capital Equity Pty Ltd;
- Commonwealth Bank Foundation;
- The Federal Government of Australia – Department of Innovation, Industry, Science and Research;
- Macquarie Group Foundation;
- Mr Bruce and Mrs Lana Moran;
- Pratt Family Foundation;
- Government of South Australia;
- Government of Victoria;
- WorleyParsons Limited; and
- Tenix Pty Ltd.

#### Award Contributors:

- Mr David Mandie

Eight General Sir John Monash Awardees were selected in 2008 and presented with their Awards on 26th November 2008 at Government House, Canberra by Her Excellency Ms Quentin Bryce AC, Governor General of the Commonwealth of Australia.

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

The Award Winners presented were:

<b>Award Winner</b>	<b>From</b>	<b>Proposed Degree</b>	<b>University</b>	<b>Field</b>
James Daniell	South Australia	PhD	University of Karlsruhe	Engineering
Amy McLennan	South Australia	DPhil	Oxford University	Medical Anthropology
Sarah Meyer	Victoria	PhD	Johns Hopkins University	International Development
Rebecca Nelson	ACT	Masters of the Science of Laws	Stanford University	Law and Water Engineering
Timothy O'Shea	Queensland	PhD	Harvard University - Massachusetts Institute of Technology	Biomedical Engineering
Katie Quinn	Queensland	PhD	Massachusetts Institute of Technology	Chemical / Bioengineering
Mark Schembri	New South Wales	Masters of Public Health	Harvard University	Veterinary Science & Public Health
Shaun Lin Yow	New South Wales	DPhil	Massachusetts Institute of Technology	Economics

### Award commitments and disbursements since inception

Federal Government grant agreement monies received for Awards	\$4,800,000
Federal Government grant agreement monies due to be received for Awards	-
	<u>\$4,800,000</u>
Awards Granted / Committed	\$(5,850,000)
Balance of Government funds (deficit) available for Awards	\$(1,050,000)
Monies received from Award Supporters	\$1,560,000
Award Supporters Committed July 2009 – June 2012	\$820,000
Current funding available for future awards	<u>\$1,330,000</u>

Eight awards have been called for 2009 and if all are granted and for a full term of three years the commitment would amount to \$1,200,000. The Foundation has funds in hand and forward commitments from Award Supporters to meet this commitment.

Of the total awards granted of \$5,850,000, payments of \$4,330,000 have been made to award recipients as at 30 June 2009. The balance \$1,520,000, will be paid subject to the compliance of the Award winners with the terms and conditions of their Award Agreements.

## Significant Changes to the State of Affairs

There were no significant changes in the state of affairs of the Foundation during the period under review.

## Events Subsequent to Reporting Date

Subsequent to year end, the Foundation appointed Dr Peter Binks to the role of Chief Executive Officer, commencing on 31 August 2009, when the current Chief Executive Officer Mr Kenneth Charles Crompton will retire. The Board has appointed Mr Kenneth Charles Crompton to be a Life Member of the Foundation.

Other than the matter discussed above, 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, the results of those operations, or the state of affairs of the Foundation, in 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 of the Foundation 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 of the Foundation 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 \$6,358 in respect of directors' and officers' liability and legal expenses insurance contracts, for current and former directors and officers. 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:



General Peter Cosgrove AC MC (Retd)  
Chairman



Mr Kenneth Charles Crompton  
Director

Melbourne, 20th August 2009

# Income Statement

For the Year Ended 30 June 2009

	2009 \$	2008 \$
Funding revenue	2,067,970	1,660,750
Employee benefits expenses	(201,513)	(196,256)
Award expenses	(1,025,000)	(935,000)
Promotion expenses	(38,482)	(36,299)
Consultancy expenses	(113,123)	(55,510)
Rental expenses	(15,366)	(13,088)
Directors' meeting expenses	(19,519)	(14,107)
Travel & accommodation expenses	(17,500)	(14,592)
Depreciation expenses	(1,062)	(1,170)
Other expenses	(22,665)	(25,681)
<b>Surplus/(deficit) before financing costs</b>	<b>613,740</b>	<b>369,047</b>
Financial income	493,574	629,431
Financial expense:		
- Unrealised impairment loss on investments	(975,361)	(453,465)
- Other financial expenses	(708,175)	(421,738)
<b>Net financing income / (expense)</b>	<b>(1,189,962)</b>	<b>(245,772)</b>
<b>Surplus/(deficit) before income tax</b>	<b>(576,222)</b>	<b>123,275</b>
Income tax expense	-	-
<b>Surplus/(deficit) for the year</b>	<b>(576,222)</b>	<b>123,275</b>

# Balance Sheet

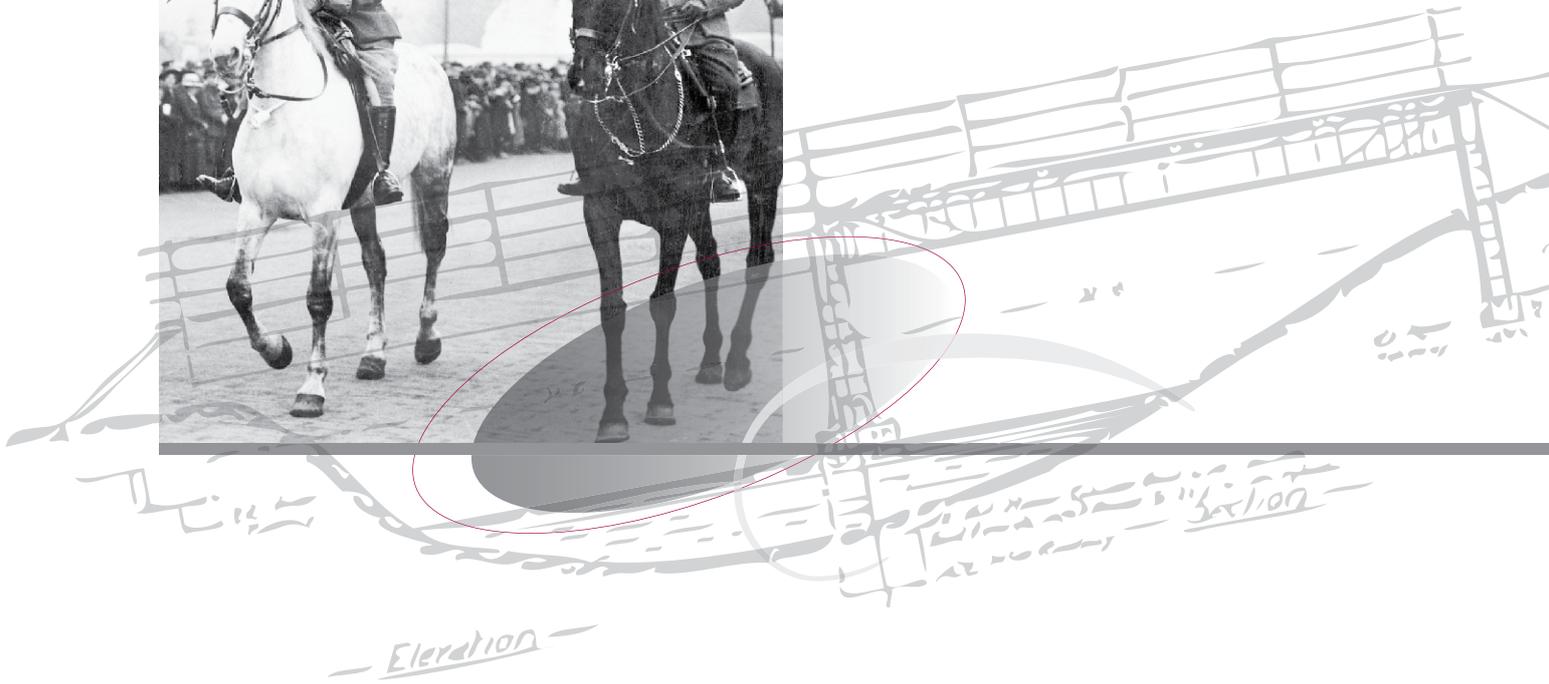
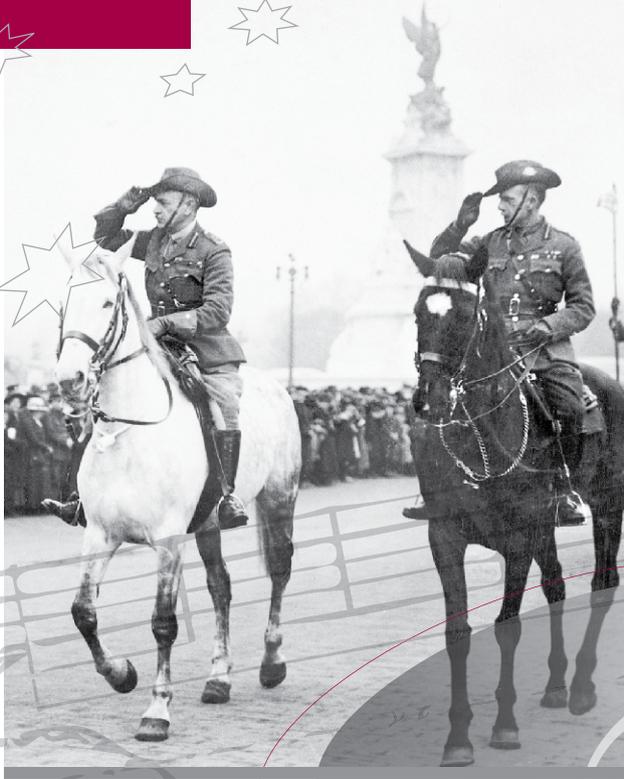
As at 30 June 2009

	2009 \$	2008 \$
<b>Assets</b>		
Cash and cash equivalents	3,171,805	2,714,397
Trade & other receivables	118,575	181,592
<b>Total Current Assets</b>	<b>3,290,380</b>	<b>2,895,989</b>
<b>Non-Current Assets</b>		
Investments	4,169,969	4,620,779
Property, plant and equipment	4,407	5,469
<b>Total Non-Current Assets</b>	<b>4,174,376</b>	<b>4,626,248</b>
<b>Total Assets</b>	<b>7,464,756</b>	<b>7,522,237</b>
<b>Liabilities</b>		
Trade and other payables	78,500	17,767
Deferred government grants	625,000	1,050,000
Employee benefits	26,365	31,009
<b>Total Current Liabilities</b>	<b>729,865</b>	<b>1,098,776</b>
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>729,865</b>	<b>1,098,776</b>
<b>Net Assets</b>	<b>6,734,891</b>	<b>6,423,461</b>
<b>Equity</b>		
Retained surplus	6,702,512	7,278,734
Reserves	32,379	(855,273)
<b>Total Equity</b>	<b>6,734,891</b>	<b>6,423,461</b>

# Statement of Cash Flows

For the Year Ended 30 June 2009

	2009 \$	2008 \$
<b>Cash Flow from Operating Activities</b>		
Cash received from benefactors	1,716,970	1,615,750
Cash paid to suppliers and employees	(1,512,670)	(1,468,666)
Interest received	174,035	226,963
Dividends received	376,185	319,911
<b>Net cash provided by operating activities</b>	<b>754,520</b>	<b>693,958</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of property, plant & equipment	-	(1,339)
Proceeds from sale of investments	1,893,024	1,917,963
Acquisition of investments	(2,190,136)	(2,429,837)
<b>Net cash used in investing activities</b>	<b>(297,112)</b>	<b>(513,213)</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>457,408</b>	<b>180,745</b>
<b>Cash and cash equivalents at 1 July</b>	<b>2,714,397</b>	<b>2,533,652</b>
<b>Cash and cash equivalents at 30 June</b>	<b>3,171,805</b>	<b>2,714,397</b>



Her Excellency Ms Quentin Bryce AC and General Peter Cosgrove AC MC (Retd) on the steps of Government House with the 2008 Award Winners after presentation of their Awards. Rear: Mr Ken Crompton, CEO and Directors Professor Deane Terrell AO, Mrs Yolanda Klempfner AO and Ms Jillian Segal AO with Her Excellency and General Cosgrove.

Front: Timothy O'Shea, Amy McLennan, Katie Quinn, Sarah Meyer, Rebecca Nelson, Shaun Lin Yow, Mark Schembri and James Daniell.





Bennelong House  
9 Queen Street, Melbourne  
Victoria Australia 3000  
[www.monashawards.org](http://www.monashawards.org)

**General Sir John  
Monash Foundation**