

# The Sir Robert Menzies Memorial Foundation Limited

A.B.N. 43 008 543 897

## 2002 Annual Report

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The Sir Robert Menzies Memorial Foundation Limited was established in 1979 by the Sir Robert Menzies Memorial Trust to develop appropriate forms of national memorial in honour of the Right Honourable Sir Robert Menzies, KT, AK, CH, FRS, QC, Prime Minister of Australia 1939-1941 and 1949-1966.

**This is the 24th Annual Report.**

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## Chairman's Report 2002



In a year that was dominated by the uncertainties of the financial markets and a downturn in investments, a highlight for the Menzies Foundation was the official launch of the Menzies Virtual Museum web site by the Prime Minister, the Hon John Howard, MP on 13 September, 2002. The launch was the culmination of five year's work for the Foundation's Secretariat. In 1997 the Board agreed to a proposal from the Foundation's then Executive Director, Dr Eric Wigglesworth, that a memorial to honour Sir Robert Menzies should be developed on the Foundation's web site to meet the increasing enquiries from school children seeking factual information on Sir Robert. That proposal has been steadily and painstakingly progressed and expanded by the current Secretariat of Professor John Coghlan (Executive Director) and Ms Sandra Mackenzie (General Manager) and the Foundation's Web Manager, Ms Pam Shearman of Shearman Office Support, into the very sophisticated Menzies Virtual Museum. On behalf of the Board, I congratulate all those who have been involved in the development of this web site. It is a fine achievement and we look forward to its continuing development as further material and funds become available.

In launching the web site – which he described as “an invaluable educational resource, particularly to young Australians” – the Prime Minister also paid tribute to the “valuable work of the Foundation in supporting a wide range of scholarship and research and public health activities”. Most importantly, he reminded the assembled guests and media that the Foundation “has been a truly non-political body and it is right and fitting that these foundations are supported and conducted in a totally apolitical fashion...”

I say “most importantly” because in recent years the Menzies Foundation has been wrongly identified as a “political think tank” in the media and during Federal Parliament debates concerning the government funding of the Evatt Foundation and the Menzies Research Centre. The confusion has arisen since the establishment in 1994 of the Menzies Research Centre as “an independent think tank, affiliated with the Liberal Party of Australia” which aims “to undertake research into policy issues”. The Centre is based at the Liberal Party's headquarters in Canberra and is not in any way associated with the Menzies Foundation which was established by the Sir Robert Menzies Memorial Trust in 1979 as a non-profit, non-political organisation to promote excellence in health research, scholarship and post graduate study by Australians.

Financially the past year has been the most difficult ever experienced by the Foundation. The income from investments and the reduction in their value for the year reflected the investment climate during 2002. All three investment managers – Credit Suisse Asset Management, JB Were Asset Management and Westpac Investment Management – made negative returns on our investments. Accumulated funds at the end of the financial year were \$12.33 million (2001: \$14.17 million). The operating deficit was \$1.84 million (2001: deficit \$0.40 million). The operating expenses were in line with the budget approved by the Board at the commencement of the year and redemptions from the funds to cover expenditure were reduced accordingly from \$0.87 million in 2001 to \$0.75 million in 2002. At its meeting in December 2002, the Board agreed that further reductions would be made in 2003 and the Foundation is therefore unable to commit funds to any new activities until the financial situation improves.

Despite this “holding pattern” the Foundation has been able to continue with its core activities. In 2002, funding for the two Menzies health research centres, the Menzies School of Health Research in Darwin and the Menzies Centre for Population Health Research in Hobart, totalled \$250,000 and funding for the various Menzies Fellowships and Scholarships totalled \$167,241. A total of \$164,890 was committed to other memorial activities including the Menzies Centre for Australian Studies, Museum Victoria, the Menzies Oration on Higher Education, the Menzies Foundation Lectures, web site development and support for the Menzies Memorial Scholars Association.

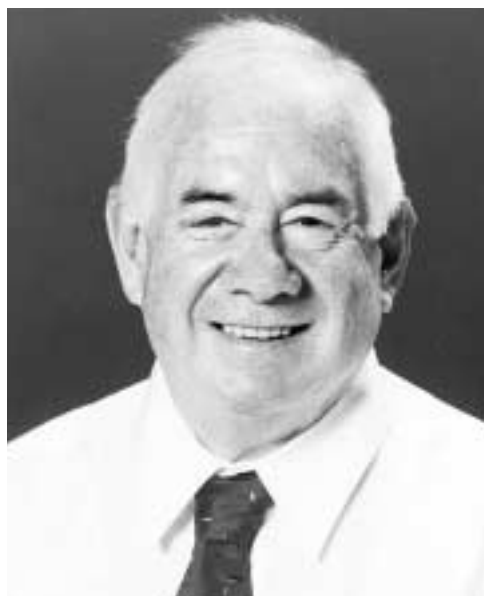
On the eve of the Foundation’s 25th anniversary, I am proud to say that, despite the poor investment climate, the work of the Foundation continues to reflect its original charter “to create and then maintain and administer forms of permanent memorial to Sir Robert Menzies” in the areas of health, scholarship and education.

*The Hon Sir Daryl Dawson, AC, KBE, CB  
Chairman*



*The Hon John Howard, Prime Minister of Australia, is welcomed to “Clarendon Terrace” by the Chairman of the Menzies Foundation, the Hon Sir Daryl Dawson.*

# Executive Director's Report 2002



The Board had agreed in November 2001 that the net expenditure for 2002 should not exceed \$790,000. In the event this was controlled to \$766,000 and as Sir Daryl has mentioned there was a decrease in accumulated funds of \$1.84 million. The broad policy of "new" initiatives is still in place but some items have been deferred, and these will be restored when income improves. As we did last year, the organisation chart on page 19 has been revised to reflect the reality of our present position. A major deferment was the Menzies Scholars workshop/symposium but it will be restored as soon as funding is available.

The accounts at the end of this Annual Report are presented in more detail than in previous years. We show net investments income this year of \$729,298 which is close to our expenditure in its present reduced form. The value of our share portfolio fell in accord with market values.

The Foundation's central activities have proceeded well despite our forced financial contraction. These activities are of the same general nature as previously in scholarships and medical science. A major part of the Secretariat's work is the administration of the Menzies Memorial Scholarships. This includes liaison with the

newly appointed scholars and support for the Menzies Memorial Scholars Association. Clarendon Terrace proved to be a popular venue again for the Menzies Scholars Dinner on 28 November and provided the opportunity for new and "old" scholars to meet with members of the Board. Special guests this year included the Hon Mark Birrell and Mrs Birrell, Mr and Mrs Michael Meszaros, Mr and Mrs John Saxton from Dimboola and the Directors of the Menzies School of Health Research (Professor Kerin O'Dea) and the Menzies Centre for Population Health Research (Professor Terry Dwyer).

Even though our nominee to the Menzies School of Health Research Board (Professor Simon Maddocks) and the Chairman of the Menzies Centre for Population Health Research Board (Mrs Jean Trethewey) are members of the Menzies Foundation Board, the attendance of Professors O'Dea and Dwyer at the November Board Meeting was thought to have great merit and will be continued.

Our sponsored Menzies Foundation Lectures, including one in association with ScienceNOW!, and the Menzies Oration on Higher Education at the University of Melbourne, give us an excellent public profile. My own extensive networks in medical research and the CRC program where I am now identified as "Menzies Foundation", together with the increasingly fine reputations of the Menzies School of Health Research and the Menzies Centre for Population Health Research, has increased our recognition.

The profile of the Foundation has also been extended through its association with Museum Victoria. In March 2000 the Foundation entered into an agreement with Museum Victoria to support their "Outreach" education program. As a corollary to this project, several "hot buttons" to the Foundation's web site have been inserted into the Museum's site which is accessed by over 1.5 million users per year. The Foundation also receives recognition in the "Infozone" at Melbourne Museum and through its sponsors' board, its annual report and magazine. Museum Victoria personnel have also given the Foundation's Secretariat valuable support through their advice and expertise during the development of the Menzies Virtual Museum web site.

Professor Stephen Leeder has resigned from our Board as he is no longer Dean of Medicine at the University of Sydney. Stephen has had a long association with the Foundation as well as the Menzies School of Health Research in Darwin and the Menzies Centre for Population Health Research in Hobart and he often provided very effective advice to the Secretariat, especially over public health issues. Stephen has taken up a position as Senior Visiting Research Fellow at the Earth Institute at Columbia University in New York City where his task is to look specifically at chronic non-communicable disease in a context of developing nations. In 2004 he will be returning to Sydney where he will be directing the Australian Health Policy Institute in association with the Institute of International Health at the University of Sydney. Public health policy is a central interest of the Foundation and we hope we can develop joint programs with Stephen in the future.

I am pleased to report again that Clarendon Terrace has been well utilised, not only as offices for the Secretariat, but for the launch by the Prime Minister of the Menzies Virtual Museum web site and for regular meetings conducted by the East Melbourne Group and the East Melbourne Historical Society. The East Melbourne Group will celebrate its Golden Jubilee in 2003 and we congratulate them on their past and present work in striving to maintain the heritage of East Melbourne. The group was instrumental in saving "Clarendon Terrace" from demolition in the 1970's and the Foundation is proud to have been involved in the restoration and preservation of one of East Melbourne's finest buildings.

*Professor John Coghlan, AO  
Executive Director*



*"Clarendon Terrace", 208-212 Clarendon Street, East Melbourne*