

# The Sir Robert Menzies

Memorial Foundation Limited

ABN 43 008 543 897

## 2006 Financial Report

To promote excellence in health research,  
education and post graduate scholarship by Australians

**The Sir Robert Menzies  
Memorial Foundation Limited**  
(A Company Limited by Guarantee)

ABN 43 008 543 897

## Financial Report – 31 December 2006

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This financial report covers The Sir Robert Menzies Memorial Foundation Limited as an individual entity. The financial report is presented in the Australian currency.

The Sir Robert Menzies Memorial Foundation Limited is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

The Sir Robert Menzies Memorial Foundation Limited  
210 Clarendon Street  
East Melbourne VIC 3002

A description of the nature of the company's operations and its principal activities is included in the directors' report on pages 2-3.

## Directors' Report

Your directors present their report on The Sir Robert Menzies Memorial Foundation Limited ("the Foundation") for the year ended 31 December 2006.

### Directors

The following persons were directors of the Foundation during the whole of the financial year and up to the date of this report:

The Hon Sir Daryl Dawson, AC, KBE, CB (Chairman)  
Mr BJ Doyle (Deputy Chairman and Secretary)  
Mr B Jamieson (Treasurer)  
Mr CPH Kiefel  
Associate Professor DAF Morgan  
Ms BG Gibson  
Professor S Maddocks  
Mr JL McLachlan  
Ms EC Menzies  
Mr RA Illingworth  
The Hon Sir Guy Green, AC, KBE

Ms FM Williams was appointed as a Director on 20 February 2006 and continues in office at the date of this report. Dr D-AB Walsh was appointed as a Director on 18 January 2006 and continues in office at the date of this report. Prof RE O'Hehir was a Director from the beginning of the financial year until her resignation on 18 February 2006.

### Principal activities

The Foundation's principal activities are the development and support of "Menzies" medical, scientific and educational institutions, scholarships, fellowships and lectureships. No change in the nature of the Foundation's activities occurred during the year.

### Dividends

No dividends are paid. The Foundation is prohibited by its Memorandum and Articles of Association from making any distribution to its members.

### Review of operations

The surplus from ordinary activities of the Foundation for the year was \$ 2,053,685 (2005: \$1,710,365). A detailed review of operations is included in a separate report by the Chairman of the Foundation and which forms part of this Annual Report. The operating expenses were in line with the budget approved by the Board at the commencement of the year.

### Significant changes in the state of affairs

There have been no significant changes in the Foundation's state of affairs.

### Matters subsequent to the end of the financial year

The directors are not aware of any matter or circumstance which has arisen since the end of the year that has significantly affected or may significantly affect:

- (i) the Foundation's operations in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the Foundation's state of affairs in future financial years.

### Likely developments and expected results of operations

The Foundation will continue with its principal activities as indicated under "Principal Activities" above, these being, in the opinion of the Board, appropriate forms of national memorial to Sir Robert Menzies.

### Directors' benefits

No director of the Foundation has received or become entitled to receive a benefit by reason of a contract made by the Foundation or a related body corporate with the director or with a firm of which the director is a member, or with an entity in which the director has a substantial financial interest.

## Meetings of Directors

The number of meetings of the Foundation's board of directors held during the year ended 31 December 2006, and the number of meetings attended by each director were:

<b>Board of Directors Meetings</b>		
	<b>Number Held</b>	<b>Number Attended</b>
The Hon Sir Daryl Dawson	3	3
Brian J Doyle	3	3
Belinda G Gibson	3	2
Charles PH Kiefel	3	2
Simon Maddocks	3	3
James L McLachlan	3	2
David AF Morgan	3	2
Robyn E O'Hehir	-	-
Edwina C Menzies	3	3
Ross A Illingworth	3	1
Brian Jamieson	3	3
Deborah-Anne B Walsh	3	3
Frances M Williams	3	2
The Hon Sir Guy Green	3	2

## **Investment and Finance Committee Meetings**

	<b>Number Held</b>	<b>Number Attended</b>
John P Coghlan	5	5
Charles PH Kiefel	5	5
Ross A Illingworth	5	5
Brian Jamieson	5	2

## Information on directors

Information on directors' qualifications and experience is outlined in the annual report.

## Environmental regulation

The company complies with all significant environmental regulations.


## Insurance of officers

A premium of \$4,118 was paid during the year in respect of liability insurance for officers of the Foundation.

## Auditor

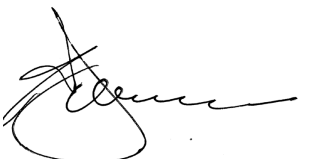
PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of the directors.



The Hon Sir Daryl Dawson  
Chairman

Melbourne 23 March 2007



Brian Jamieson  
Director

Melbourne 23 March 2007



**PricewaterhouseCoopers**  
**ABN 52 780 433 757**

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### **Auditors' Independence Statement**

As lead auditor for the audit of The Sir Robert Menzies Memorial Foundation Limited for the year ended 31 December 2006, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of The Sir Robert Menzies Memorial Foundation Limited during the period.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Sanjiv Jeraj'.

S L Jeraj  
Partner

Melbourne  
23 March 2007

## Income Statement

For the year ended 31 December 2006

	Notes	2006 \$	2005 \$
<b>Revenue from continuing activities</b>	2	<b>3,222,329</b>	2,829,483
<b>Expenses from continuing activities</b>			
Menzies Health Research Centres		(375,000)	(369,795)
Scholarships and fellowships		(228,298)	(247,339)
Other Memorial Activities		(92,573)	(78,393)
Salaries and salary on-costs		(219,650)	(201,933)
25th Anniversary Activities		-	(3,759)
Other expenses from ordinary activities		(253,123)	(217,899)
<b>Surplus from ordinary activities</b>		<b>2,053,685</b>	1,710,365
<b>Net surplus</b>		<b>2,053,685</b>	1,710,365
<b>Total increase in accumulated funds</b>		<b>2,053,685</b>	1,710,365

The above income statement should be read in conjunction with the accompanying notes.

## Balance Sheet

For the year ended 31 December 2006

	Notes	2006 \$	2005 \$
<b>Current assets</b>			
Cash and cash equivalents	4	166,407	365,701
Receivables	5	38,029	169,004
Investments	6	20,526,017	18,126,163
Other	7	10,812	26,586
Total current assets		20,741,265	18,687,454
<b>Total assets</b>		<b>20,741,265</b>	18,687,454
<b>Current liabilities</b>			
Payables	8	24,043	37,009
Provisions	9	94,435	82,226
Total current liabilities		118,478	119,235
<b>Non-current liabilities</b>			
Provisions	10	4,380	3,497
Total non-current liabilities		4,380	3,497
<b>Total liabilities</b>		<b>122,858</b>	122,732
<b>Net assets</b>		<b>20,618,407</b>	18,564,722
<b>Accumulated Funds</b>		<b>20,618,407</b>	18,564,722

The above Balance Sheet and Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity

For the year ended 31 December 2006

	2006 \$	2005 \$
<b>Accumulated Funds at the beginning of the financial year</b>	<b>18,564,722</b>	16,854,357
Net surplus	<b>2,053,685</b>	1,710,365
<b>Accumulated Funds at the end of the financial year</b>	<b>20,618,407</b>	18,564,722

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Statement of Cash Flows

For the year ended 31 December 2006

	Notes	2006 \$	2005 \$
<b>Cash flows from operating activities</b>			
Receipts from trade and other debtors (inclusive of goods and services tax)		<b>228,260</b>	195,860
Payments to creditors, employees, fellowships and similar (inclusive of goods and services tax)		<b>(1,177,798)</b>	(829,200)
Dividends received		<b>701,394</b>	163,512
<b>Net cash outflow from operating activities</b>	21	<b>(248,144)</b>	469,828
<b>Cash flows from investing activities</b>			
Funds invested in shares in listed companies		<b>(4,142,665)</b>	(1,401,118)
Funds withdrawn from investments		<b>4,191,515</b>	785,000
<b>Net cash inflow/(outflow) from operating activities</b>		<b>48,850</b>	(616,118)
<b>Net decrease in cash held</b>		<b>(199,294)</b>	(1,085,946)
Cash at the beginning of the financial year		<b>365,701</b>	1,451,647
<b>Cash at the end of the financial year</b>	4	<b>166,407</b>	365,701

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Notes to the Financial Statements

31 December 2006

### Note 1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

This general purpose financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

## Statement of Compliance

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards. Compliance with AIFRSs ensures that the consolidated financial statements and notes of The Sir Robert Menzies Memorial Foundation comply with International Financial Reporting Standards (IFRSs).

## Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

### (a) Taxation

The Foundation is exempt from taxation under Section 50-5 of the Income Tax Assessment Act 1997. Under legislative changes which came to effect on 1 July 2000 the Foundation is entitled to a refund of dividend imputation credits which arise on the Foundation's investments.

### (b) Investments

Investments of the Foundation are recorded at market value as at the reporting date.

Realised and unrealised gains and losses arising from changes in the fair value of the financial assets are included in the income statement in the period.

### (c) Revenue recognition

Operating revenue includes interest income, dividends, donations, profit on sale of investments, unrealised gains/losses on recognition of investments at market value and rental income from Clarendon Terrace. Amounts disclosed as revenue are net of taxes paid.

Government and other grants are recognised when received from government or other institutions.

Donations and contributions are brought to account on a cash received basis, whereas all other revenue and expense items are accounted for on an accrual basis.

### (d) Employee entitlements

#### (i) *Wages and salaries and annual leave*

Liabilities for wages and salaries and annual leave are recognised, and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

#### (ii) *Long service leave*

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on national government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash outflows.

### (e) Cash

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value.

### (f) Trade creditors

These amounts represent liabilities of goods and services provided to the company prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

### (g) Receivables

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition.

Collectibility of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists.



## Notes to the Financial Statements (cont.)

31 December 2006

	2006	2005
	\$	\$
<b>Note 2. Revenue</b>		
<b>Revenue from Operating Activities</b>		
Net Investments Income	1,396,884	763,286
Marked-to-market adjustment of investments at year end	1,544,781	1,743,678
Rent	33,120	35,880
Donations	15,100	6,790
Publication sales	435	56
Room hire	1,819	1,098
Miscellaneous Income	11,084	-
Imputation tax credit refund	208,450	234,806
Interest	10,656	43,889
<b>Revenue from ordinary activities</b>	<b>3,222,329</b>	<b>2,829,483</b>

### Note 3. Surplus from ordinary activities

Surplus from ordinary activities includes the following specific net losses and expenses

#### Net Loss

Net loss on disposal and withdrawal of investments	140,112	9,601
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#### Expenses

Increase in provisions for employee entitlements	13,092	27,672
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### Note 4. Current assets – Cash assets

Cash on hand	300	100
Cash at bank	166,107	365,601
	<b>166,407</b>	<b>365,701</b>

### Note 5. Current assets – Receivables

Trade debtors	50	3,130
<b>Net trade debtors</b>	<b>50</b>	<b>3,130</b>

Investment income receivable	2,514	125,913
Other receivables	35,465	39,961
	<b>38,029</b>	<b>169,004</b>

### Note 6. Current assets – Investments

The existing investments consist of the Wholesale Active Balanced Fund, run by BT Financial Group; investments managed by Goldman Sachs JB Were Asset Management and an Independent Australian Shares portfolio run by the Foundation based on the recommendations of independent advisers.

## Notes to the Financial Statements (cont.)

31 December 2006

	2006	2005
	\$	\$
<b>Marketable securities (market value)</b>		
The aggregate market values of tradeable investments and those listed on a prescribed stock exchange are:		
Shares in listed companies	4,526,453	3,498,155
Units in managed share funds	5,858,022	3,308,208
Units in fixed interest securities funds	2,293,099	4,013,287
Units held in property trusts	733,135	858,378
Units held in wholesale active balanced fund	7,115,308	6,44,135
<b>Total investments (at market value)</b>	<b>20,526,017</b>	18,126,163

### Marketable securities (at cost)

The aggregate cost of tradeable investments and those listed on a prescribed stock exchange are:

Shares in listed companies	3,369,937	2,912,728
Units in managed share funds	4,623,250	2,516,347
Units in fixed interest securities funds	2,273,371	3,946,582
Units held in property trusts	454,647	690,698
Units held in wholesale active balanced fund	5,619,148	5,535,859
<b>Total investments (at cost)</b>	<b>16,340,353</b>	15,602,214

### Note 7. Current assets – Other

Prepayments

	10,812	26,586
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### Note 8. Current liabilities – Payables

Trade creditors and accruals

	24,043	37,009
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### Note 9. Current liabilities – Provisions

Employee entitlements

	94,435	82,226
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### Note 10. Non-current liabilities – Provisions

Employee entitlements

	4,380	3,497
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### Note 11. Remuneration of directors

No directors or related entities have received or become entitled to receive remuneration in connection with the management of affairs of the Foundation for the 2006 and 2005 financial year.

## Notes to the Financial Statements (cont.)

31 December 2006

### Note 12. Non-current assets – Property, plant and equipment

Premises occupied by the Foundation since 1980 are leased for 45 years from the National Trust. The Foundation has no residual right to the freehold property. However, the Foundation has the first right of refusal of purchase if the Trust decides to sell.

The leasehold improvements have been valued at \$3,350,000. The valuation is based on an independent insurance valuation by Jeffrey Tempny on behalf of Edward Rushton Pty Limited dated August 2006. This valuation was on the basis of Reinstatement with New Value for insurance purposes and is performed periodically every two years.

### Note 13. Remuneration of auditors

	2006	2005
	\$	\$
Remuneration for audit of the financial reports of the Foundation:		
Audit of the company - PricewaterhouseCoopers Australia firm	19,000	18,000
Remuneration for other services - PricewaterhouseCoopers Australia firm	-	-
	<b>19,000</b>	<b>13,000</b>

### Note 14. Commitments for expenditure

Expenditure commitments which have not been provided for in the financial report include:

Payable no later than one year:

Grants: Institutions	425,000	375,000
Scholarships and other educational	330,000	305,000
	<b>755,000</b>	<b>680,000</b>

Payable later than one year, not later than two years:

Grants: Institutions	-	-
Scholarships and other educational	100,000	100,000
	<b>100,000</b>	<b>100,000</b>

Payable later than two, not later than five years:

Grants: Institutions	-	-
Scholarships and other educational	-	-
	<b>855,000</b>	<b>780,000</b>

The above represents the Foundation's formal commitment to institutions and scholarship holders as approved by the Board at its 17 November 2006 meeting. The Board's intention is currently to provide the scholarships on an ongoing basis and continue grants to the Menzies School of Health Research, Menzies Research Institute and Menzies Centre for Health Policy. However, the above information excludes any future costs associated with the scholarships and grants to the Menzies School of Health Research, the Menzies Research Institute and the Menzies Centre for Health Policy which may subsequently be committed.

## Notes to the Financial Statements (cont.)

31 December 2006

### Note 15. Employee entitlements

	2006	2005
	\$	\$
Provision for employee entitlements		
Current (note 9)	94,435	82,226
Non-Current (note 10)	4,380	3,497
	98,815	85,723

Employee numbers	Number	Number
Number of employees at the end of the financial year	3	3

Aggregate employee entitlements include entitlements measured at present values of future amounts expected to be paid based on a 3% per annum projected weighted average increase in salary rates. Present values are calculated using a weighted average rate of 6.25% based on government guaranteed securities with similar maturity terms.

### Note 16. Segment information

The Foundation operates as a charitable organisation primarily within Australia and derives its revenue principally from donations and investment income.

### Note 17. Share capital

The company is limited by guarantee which means the Foundation was formed on the principle of having the liability of its members limited by the Memorandum of Association to the respective amounts that the members undertake to contribute to the property of the company if it is wound up.

### Note 18. Dividends

No dividends have been paid or declared during the year and no dividends are proposed. The Foundation is prohibited by its Memorandum and Articles of Association from making any distribution to its members.

### Note 19. Superannuation plans

The Foundation contributes to various superannuation plans for its employees and they are entitled to benefits on retirement, disability or death. All superannuation funds are defined contribution funds. The contributions are made subject to an award and are legally enforceable. Employees contribute to the plan at various percentages of their wages and salaries.

### Note 20. Related parties

#### Directors

The names of persons who were directors of the Foundation at any time during the financial year are as follows:

The Hon Sir Daryl Dawson, Mr BJ Doyle, Mr B Jamieson, Mr CPH Kiefel, Associate Professor DAF Morgan, Ms BG Gibson, Professor S Maddocks, Mr JL McLachlan, Professor RE O'Hehir, Ms EC Menzies, Mr RA Illingworth, the Hon Sir Guy Green, Dr D-AB Walsh and Ms FM Williams.

#### Remuneration of Directors

Information on remuneration of directors is disclosed in note 11.

#### Transactions with Directors and Director-related Entities

There were no transactions with directors or director related entities during the financial year.

## Notes to the Financial Statements (cont.)

31 December 2006

### Note 21. Reconciliation of surplus from ordinary activities to net cash flow from operating activities

	2006	2005
	\$	\$
Surplus from ordinary activities	2,053,685	1,710,365
Loss on sale of investments	140,112	9,601
Fair value gain on investments	(1,678,846)	(874,471)
Reinvested funds	(909,970)	(317,274)
<b>Changes in operating assets and liabilities:</b>		
(Increase)/decrease in receivables	130,975	(93,363)
(Increase)/decrease in prepayments	15,774	(10,632)
Increase/(decrease) in employee entitlements	13,092	27,672
Increase/(decrease) in trade and other creditors	(12,966)	17,930
<b>Net cash inflows (outflows)/inflows from operating activities</b>	<b>(248,144)</b>	<b>(469,828)</b>

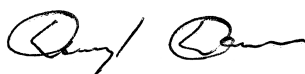
## Directors Declaration

For the year ended 31 December 2006

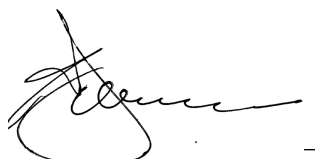
In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 12 are in accordance with the *Corporations Regulations 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the company's financial position as at 31 December 2006 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



The Hon Sir Daryl Dawson  
Chairman



Brian Jamieson  
Director



## Independent audit report to the members of The Sir Robert Menzies Memorial Foundation Limited (A Company Limited by Guarantee)

**PricewaterhouseCoopers**  
**ABN 52 780 433 757**

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2 Southbank Boulevard  
SOUTHBANK VIC 3006  
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Facsimile 61 3 8603 1999

### Audit opinion

In our opinion, the financial report of The Sir Robert Menzies Memorial Foundation Limited:

- gives a true and fair view, as required by the Corporations Act 2001 in Australia, of the financial position of The Sir Robert Menzies Memorial Foundation Limited as at 31 December 2006, and of its performance for the year ended on that date, and
- is presented in accordance with the Corporations Act 2001, Accounting Standards and other mandatory financial reporting requirements in Australia, and the Corporations Regulations 2001.

This opinion must be read in conjunction with the rest of our audit report.

### Scope

#### The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, statement in changes of equity, cash flow statement, accompanying notes to the financial statements, and the directors' declaration for The Sir Robert Menzies Memorial Foundation Limited ("the Foundation"), for the year ended 31 December 2006.

The directors of the Foundation are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

#### Audit approach

We conducted an independent audit in order to express an opinion to the members of the Foundation. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected. For further explanation of an audit, visit our website <http://www.pwc.com/au/financialstatementaudit>.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Foundation's financial position, and its performance as represented by the results of its operations and cash flows.



**Independent audit report to the members of  
The Sir Robert Menzies Memorial Foundation Limited  
(A Company Limited by Guarantee)**

**PricewaterhouseCoopers**  
**ABN 52 780 433 757**

Freshwater Place  
2 Southbank Boulevard  
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We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

When this audit report is included in an Annual Report, our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

**Independence**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

A stylized, cursive signature of the PricewaterhouseCoopers firm.

PricewaterhouseCoopers

A cursive signature of S L Jeraj.

S L Jeraj  
Partner

Melbourne  
23 March 2007

## Chairman's Report 2006

2006 has been a good year financially for the Menzies Foundation. The accumulated funds at 31 December were \$20.61 million compared with \$18.56 million at the end of 2005, a surplus of \$2.05 million (2005: \$1.71 million). The Foundation operates a two tier approach to its investment portfolio: the direct Australian equities portfolio run by the Foundation, based on the recommendations of independent advisers, and two externally managed portfolios (BT Financial Group and Goldman Sachs JB Were Asset Management). The value of the independent portfolio increased by 22% and the net returns for the two managed funds were BT Financial Group (16.88%) and GS JB Were (13.52%).

Support for our core activities in the fields of health research, education and scholarship continued. Funding for the three Menzies centres (the Menzies School of Health Research in Darwin, the Menzies Research Institute in Hobart and the Menzies Centre for Health Policy at the ANU and the University of Sydney) totalled \$375,000. A total of \$92,573 was committed to other activities including the Menzies Oration on Higher Education, the Menzies Virtual Museum web site, cricket, a forum on the Energy Debate, and the Menzies Memorial Scholars' Association. Funding in 2006 for the various Menzies Scholarships and Fellowships totalled \$228,298.

In June 2006, there was welcome news for the Sir Robert Menzies Memorial Trust in the UK when the Minister for Education, Science and Training, the Hon Julie Bishop MP, announced the Australian Government's \$2 million endowment for the Menzies scholarship programme. This endowment has enabled the UK Menzies Trust, with support from the Foreign and Commonwealth Office and the Menzies Foundation, to offer a Menzies Memorial Scholarship in Engineering, commencing in October 2007.

The Foundation is fortunate to have as its Council Members eminent Australians who have been associated in some way with its work. I am delighted to welcome to the Council Professors Terry Dwyer, Kerin O'Dea and John Mathews. All three have made outstanding contributions as Directors of the Menzies Research Institute and the Menzies School of Health Research and I look forward to our continuing involvement with them.

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

*Further information is published separately in the 2006 Review and on the Internet at [www.menziesfoundation.org.au](http://www.menziesfoundation.org.au).*

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Previously: Chairman and Chief Executive Officer of KPMG Melbourne; Chief Executive of Minter Ellison Melbourne and a partner of Minter Ellison Revenue Group.

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BSW, MSW, PhD (Melb), MAASW

Director of the Menzies Foundation since January 2006

Sir Robert Menzies Memorial Scholar 2001

Lecturer, Social Work and Applied Human Sciences, The University of Queensland

Secretary/Treasurer, Menzies Memorial Scholars Association.

### **FRANCES WILLIAMS**

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Sir Robert Menzies Memorial Scholar 1996

Solicitor

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