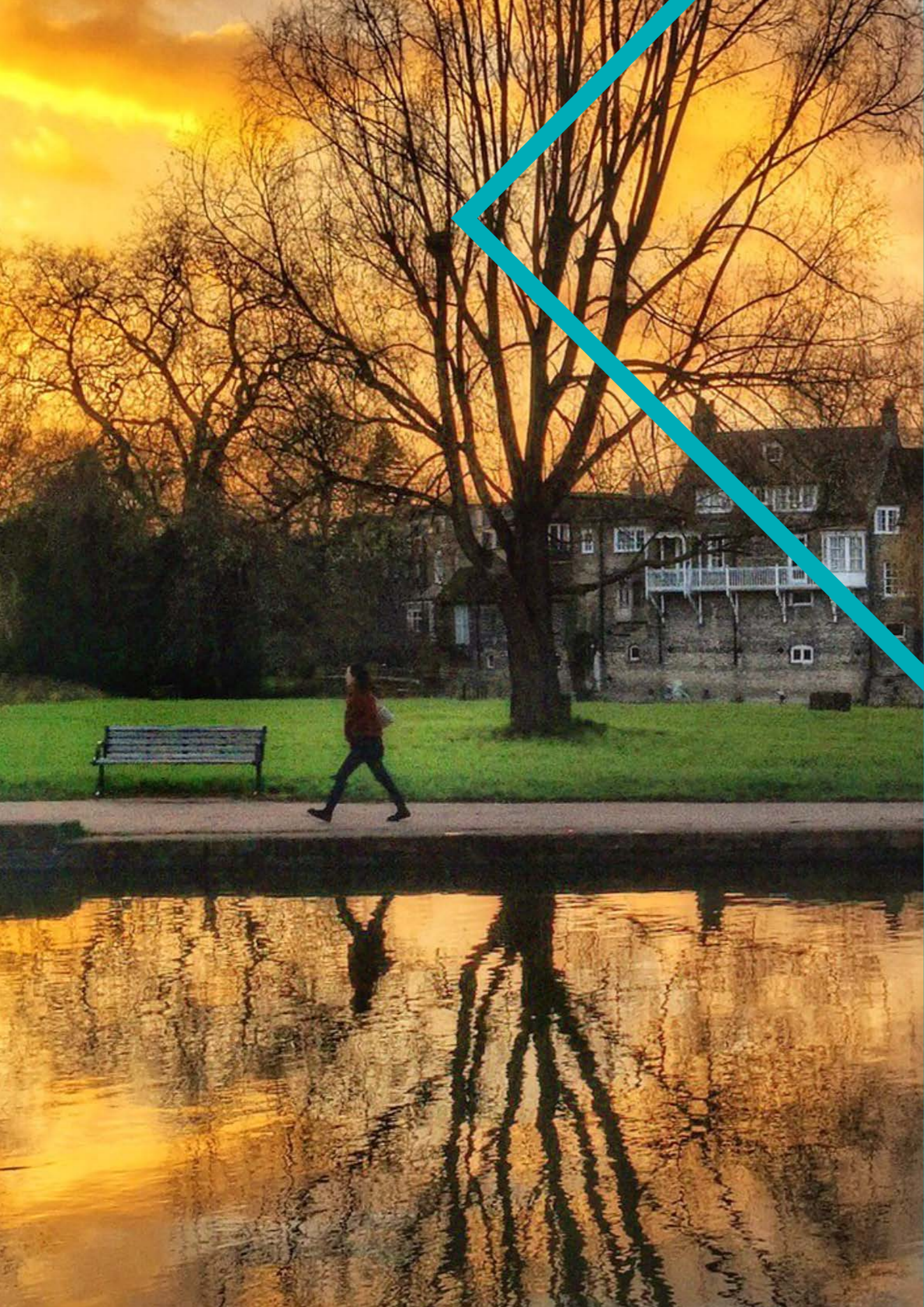


ANNUAL REPORT 2019



CAMBRIDGE AUSTRALIA
SCHOLARSHIPS





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Cambridge Australia Scholarships Limited
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Corporate history:
Cambridge Australia Scholarships Limited was incorporated on 24 September 2010 as a not-for-profit company limited by guarantee.

Its Constitution and details of its operations are available on the website:
www.cambridgeaustralia.org.au.

As a result of 2010 changes to the Corporations Act (Cth), CAS is considered a small company limited by guarantee with consolidated revenue less than the statutory threshold of \$250,000. As such, it is not required, unless directed to do so under specified circumstances, to:

- prepare a financial report or have it audited;
- prepare a directors' report; or
- notify members of annual reports.

However, given that the directors of CAS intend to operate, wherever possible, in accordance with good corporate governance principles, CAS has published this Annual Report and its accounts.

CHAIR'S REPORT

I am pleased to present this Annual Report, which details the activities of Cambridge Australia Scholarships (CAS) for the financial year July 2018 to June 2019.

I am delighted to report a tremendous year for donor generosity. We have three new scholarships and one enhanced scholarship this year, a reason for much celebration. We also witnessed a significant uplift in donations to our Annual Appeal. On behalf of the CAS Board and the Scholars, I extend a warm thank you to all those who contributed.

The first new scholarship is the Cambridge Australian Scholarship for Queensland which has been kindly established by Her Honour Justice Anthe Philippides. This will be for Masters' study and we expect will be awarded for the first time in 2020. Her Honour is keen to see more talented Queenslanders, particularly those from a disadvantaged background, benefit from further study at Cambridge.

The other two new scholarships are extensions of existing scholarships, a much appreciated endorsement by donors of the CAS scholarships programmes. Pembroke alumni have once again come together to fund an additional Cambridge Australia McCaughey Scholarship, a remarkable demonstration of their affinity for their College. In addition, a donor who wishes to remain anonymous has agreed to make significant contributions to the Cambridge Australia Newnham/Anderson Scholarship fund to support a further Ph.D or Masters scholar to Newnham (the current fund allows for one scholar at a time).

Finally, we were delighted that our significant and long-time supporter Charles Allen agreed to enhance one of the Masters scholarships he funds from a half to a full scholarship for science or engineering candidates. We expect this will go a long way to fulfilling Charles' desire to see more scientists and engineers amongst the CAS scholar community at the Masters level.

For these new scholarships, as well as for our other on-going scholarships, we are thankful for the continued support of the Cambridge Trust which generously co-funds the CAS scholarships.

We were delighted with the success of the Annual Appeal this year, particularly as it was the first conducted under CAS' own DGR. As I noted last year, we value our relationship with ANU whereby ANU manages funds for the benefit of CAS, and our intention remains to run CAS' own DGR fund in parallel to the funds managed by ANU.

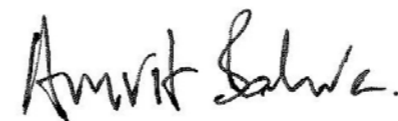
Following on from the brand refresh for CAS last year, keen observers will have noticed that we have extended that to a long overdue update for our website which we feel

makes the website more user friendly, both for those seeking information about CAS and the scholarships and for our supporters wishing to make a donation to CAS.

Our primary mission is of course to support the brightest and best Australian students to advance their studies at The University of Cambridge. I am delighted to say that in the 2019 – 2020 academic year, there will be fifteen CAS Scholars: eight Ph.D Scholars, six Masters Scholars, and 1 honorary Scholar. In addition, CAS is proud to support one Masters Scholarship for an Indigenous Australian in association with the Charlie Perkins Trust and the Roberta Sykes Foundation. During the 2018—2019 academic year, CAS supported a total of 31 Scholars in residence at Cambridge. None of this would be possible without the support of our benefactors, whose generosity makes it all possible. For their contribution, we say a heartfelt and sincere thank you.

Thanks must also be given to our Board of Directors, who volunteer their time, expertise and effort to ensure CAS delivers on its mission. In this context I welcome Antara Mascarenhas and Darren Peacock, who were appointed in May 2019 and July 2019 to casual vacancies on the Board, and I bid a warm farewell to Taruna Heuzenroeder who retires from the Board at the 2019 AGM. Taruna has been a stalwart CAS director for the last ten years, since before the former Cambridge Australia Trust became CAS. She has made a major contribution to CAS, putting her legal training to good use as Company Secretary as well providing valuable legal and governance advice to the Board.

I have thoroughly enjoyed being Chair of CAS for the past year and look forward to the challenges and opportunities that lie ahead in the next year.



Amrit Bahra
Chair

CAS DIRECTORS

The CAS constitution states that the Company must have a minimum of four, and not more than twelve, directors. Directors are appointed for a period of two years and may be re-elected for up to three consecutive terms. Where possible, the Board should be nationally representative. CAS aims to have a representative in each State and Territory.

THE 2018-2019 DIRECTORS WERE:

Mr Amrit Bahra, Chair (NSW)

St John's, 1987
Medical Sciences Part I, Law Part II and LLM

Amrit undertook his undergraduate and postgraduate studies at St. John's College. After qualifying as a solicitor he joined the merchant bank Samuel Montagu in London, which was followed by a number of investment banking roles with HSBC and Bank of America in London. Amrit moved to Australia in 2007 and is a corporate finance adviser based in Sydney. He is also President of the Cambridge Society of NSW.

Mr Chris Briggs (VIC)

St Catharine's, 1994
MEng in Engineering

Chris read for his MEng in Engineering at St Catharine's College in 1994-1998. He moved from the UK to Australia with Goldman Sachs in 2006 and switched careers from investment banking to fund management. Chris currently works with the local institutional clients of Japanese fund manager Nikko AM. He is a former president of the Cambridge Society of Victoria and is a member of the St Catharine's College Campaign Advisory Group.

Professor Roderic Broadhurst (ACT)

Wolfson, 1984
MPhil in Criminology

Roderic Broadhurst (BA, B.Ed, PhD, (W. Aust.) MPhil (Cambridge)) is Professor of Criminology, Australian National University. His career as a practitioner and researcher has included work in prisons, remote area public health, and homicide investigation. He has led research on recidivism, cybercrime, organised crime and crime victims in Cambodia and China. He currently directs the ANU Cybercrime Observatory, and focuses on problems of risk.

CAS DIRECTORS

Mrs Taruna Heuzenroeder, Secretary (SA)

Gonville and Caius, 2007
LLM

Taruna completed an LLM at Gonville and Caius College in 2007, supported by the Cambridge Commonwealth Trust. Taruna is at the South Australian Bar, where she practices in commercial litigation and public law.

Mr Lindsay Jones (NSW)

Trinity Hall, 1995
MPhil International Relations

Lindsay holds a Master of Philosophy (International Relations) from Trinity Hall, Cambridge. Prior to this he completed a Bachelor of Engineering (Electrical) at the University of Technology, Sydney. Lindsay has worked with Macquarie Bank in Australia, McKinsey & Company in the UK, France and Southeast Asia, and several international investment management businesses in Europe and Asia. Lindsay is now an early-stage investor in start-up businesses as well as an entrepreneur.

Mr Patrick Moore (VIC) (Retired from the Board August 2018)

St Catharine's, 1963
Economics Part I and Law Part II.

After Cambridge Patrick spent three years in the US and Canada, returning to Australia in 1969. He then worked in Investment Banking until 1989 after which time he formed an advisory company which he sold in 2012. Patrick was the first donor for the CAS Masters Scholarship program in 2007, which he initiated, and has continued to grow the program and act as a donor since. In retirement, Patrick is President of the Australian Institute of International Affairs, Chairman of the MCC Croquet Section, President of the Melbourne Club Flyfishers and sits on the Board of CAS. Patrick and his wife Kathie have three sons and three grandchildren.



CAS DIRECTORS

Mr Philip Pope (QLD)

Darwin, 1996
MPhil in Polar Studies

Philip Pope read for an M.Phil in Polar Studies at Darwin College in 1996-97, after graduating from the University of Nottingham with a BA (Hons) in Political Science. He received a B.B. Roberts Fund award from the Scott Polar Research Institute at Cambridge to assist a period of study at the US State Department Archive in Washington DC, as part of his thesis research. Philip has held senior communications roles at the British Olympic Association, Cricket Australia and is currently General Manager, Communications at the Queensland Rugby Union. He was previously a staff reporter at the Daily Mirror in London.



EVENTS

2018 SCHOLAR RECEPTION

Thursday 16 August 2018

The Annual General Meeting, combined with a congratulatory and farewell Reception for the 2018 scholarship recipients, was held in Melbourne at Ormond College, on Thursday 16 August. Sixty guests attended the event, including 3 new scholarship recipients and their proud family members, a number of our generous donors, CAS Directors, CAS members, Cambridge Society members, and friends.

CURRENT SCHOLARS

Alexander Johnston Corpus Christi College, 2018 PhD in Applied Mathematics and Theoretical Physics Cambridge Australia McCrum Scholarship

I am now halfway through the first year of my PhD at Cambridge and consider it to be a truly life-changing experience. Over the course of the first few months, I have learned a lot about the physics of exciton-polariton condensates and have also learned much about what it means to work as part of a research group and to contribute to a larger goal. I have uncovered some new and exciting results, which I have been writing into a paper. There is nothing quite like the feeling of discovering some new and interesting behaviour that (possibly) no one else has seen before.

In addition to my research, studying in a place with such rich history has provided me with many other invaluable experiences. Cambridge attracts many incredible people and, as such, I have been able to attend fascinating and inspiring talks, particularly as I am a member of the Cambridge Union. I have been fortunate enough to attend talks by Sir Ian McKellen (twice), and Professor Stephen Hawking (during my MPhil). In addition, my passion for classical music has led me to attend many concerts by the world-class orchestras that regularly visit Cambridge. For a comparatively small town, Cambridge is full of culture.

Finally, I am fortunate enough to hold a Cambridge Australia McCrum Scholarship and I am very grateful to the donor, Charles Allen, for funding my PhD. I am also grateful that my scholarship requires me to be at Corpus Christi College. The graduate accommodation for Corpus is located at Leckhampton, an idyllic setting boasting Victorian architecture, gardens, sporting facilities, and social events that greatly enhance the Cambridge experience. Most importantly, it makes it very easy to meet other students studying a wide range of different subjects, from a wide variety of countries around the world. I believe that this aspect of my PhD stimulates intellectual and personal growth and is an experience that is not possible in almost any other university.

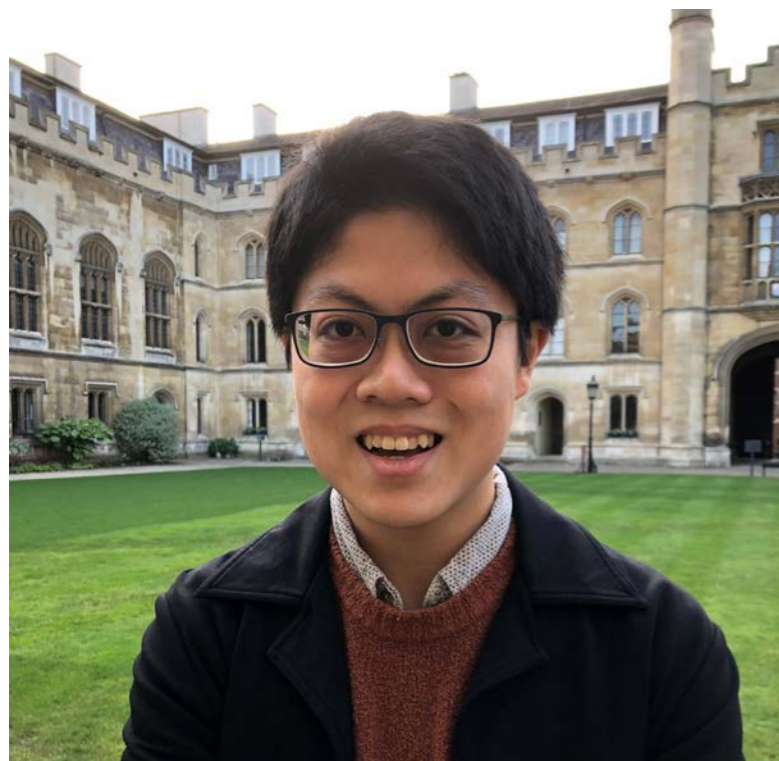


Alvin Djajadikerta
Corpus Christi, 2017
PhD in Medical Science @ CIMR
Cambridge Australia Allen Scholarship

My studies in Cambridge have been a truly remarkable experience that has enriched me both as a scholar and as an individual. The research I am conducting at Cambridge focuses on autophagy – a cellular recycling process – and its relationship with neurodegenerative disease. Specifically, I am working to understand how autophagy is regulated in the hope that we can increase autophagy as a potential strategy for removing the toxic proteins that are responsible for these. I have pursued this by generating assays that measure important molecular steps in autophagy and investigating the cell biology of a key protein complex. In the coming months, I will be using these assays to identify and validate potential regulatory genes. Additionally, I hope to follow up on my early cell biology results to better understand the mechanics of early steps in autophagy. During the process of my PhD so far, I have developed as a scientist through understanding the literature in the field and gaining experience with key techniques.

Outside of my studies, I have immersed myself deeply in the remarkable amount of extracurricular activities that Cambridge has on offer. From the numerous talks by great speakers to the many formals, swaps and garden parties that are always on, Cambridge truly offers a wonderful environment for graduate students. I have met kind and interesting people in the graduate community at Corpus Christi, among the people in my research group, and at various events in Cambridge – these people have been at the core of the many great memories I've made here, and I am certain that many friendships formed will last a lifetime. Outside of my research, I am also active on the MCR Committee

of my college, in the Australia & New Zealand community in Cambridge and several other local organisations. I would like to express my utmost gratitude to Charles Allen, Cambridge Australia Scholarships and the Cambridge Trust for allowing me to partake in this opportunity, and I hope that I can use what I have learned to help others in future.



Casey Millward
St Edmunds College, 2018
MPhil in Public Policy
Charlie Perkins Scholarship

Undertaking the MPP at Cambridge has changed the way I consider public policy and will have a profound impact on my future career and the way I will design public policy. One of the biggest values of undertaking this course at Cambridge is the diversity in the classroom. As we all have very different backgrounds and experiences to bring – this peer learning has been just as valuable as the theory in the lectures and other formal learning mechanisms. I believe the experience with global policy contexts and such a vast range of policy topics will enable me to work in a much wider range of policy areas in future and consider policy implications from varying points of view.

I was also able to undertake a work placement at the Scottish Parliament providing an analysis of Scottish Parliament Committee reports with a view to assessing whether they are delivering their core objective of robust scrutiny of the Scottish Government and Scotland's public bodies. This was a particularly positive challenging experience as it was outside my comfort zone.

Also notable was the Policy Assessment Exercise where in a group we were given one week to come up with policy recommendations to digitally transform Papua New Guinea and the Solomon Islands. We were not given the policy issue or country until the first day of the exercise and on day 7 we went to the Commonwealth Secretariat in London to present our proposed solutions to 6 High Commissioners (HC). At the end of the presentation the HC from Papua New Guinea asked me if she could send our presentation and 20 page report back to Port Moresby.

On more of a networking note I organised a trip for the Cambridge MPhil in Public Policy (MPP) students to go to visit the Oxford MPP. We participated in a lecture in the ethics of drones and student lead policy circles about climate change, big data, environmental issues and populism and general networking. The Oxford MPP cohort are coming to Cambridge on 15 June for a similar event.



Daniel Muthukrishna
Clara College, 2017
PhD in Astrophysics
Poynton Scholarship

My second year at Cambridge has been an exciting experience filled with opportunities that have allowed me to make significant advances in my academic career. One of my main research projects focuses on using advanced machine learning and statistical techniques to model and classify 'transient' astronomical objects. Identifying the types of transient objects, such as supernovae (exploding stars), shortly after detection, enables us to better understand the objects, many of which are the origin of most of the periodic elements in the universe! Special types of these transient objects can also be used as probes to measure the nature of the mysterious Dark Energy in the universe.

In the past year, I have submitted two first author journal papers for publication, have co-authored six journal papers and three research notes refereed one paper and given nine invited and contributed talks on my work. I have presented my work at several conferences around the world in London, Edinburgh, New York, Baltimore, San Francisco, Chicago, Colorado, France, and The Netherlands. My work has attracted widespread attention in the astronomy community for its usefulness to upcoming telescope surveys, for its novel use of artificial neural networks, and for its easy-to-use open source framework.

Outside my department, I have loved the college experience, and think that it offers an amazingly unique opportunity to share discoveries, create ideas, and form bonds with people from an incredibly diverse and multi-disciplinary group. I am currently serving as Secretary and Computing Officer for my college's MCR, play chess for the college, and regularly play football and cricket for my department.



I have had an amazing time at Cambridge so far and have benefited significantly from the opportunities it has led to. I am sincerely thankful to Cambridge Australia Scholarships for their continued support and for enabling this incredible experience!

Catherine E. Richards
Peterhouse, 2017
Doctor of Philosophy (Engineering)
Cambridge Australia Poynton International Scholarship

I am enjoying all aspects of my time at Cambridge and my PhD is progressing well. My supervisor and I continue to meet regularly. I could not wish for a better research team to be part of.

My research investigates the relationship between resource scarcity (food) and societal collapse (mortality, migration, conflict), with the aim of resolving issues (lack of action/urgency) related to the level of abstraction and uncertainty in the current sustainability agenda. My work will employ data science, complex systems modelling and policy-analysis to develop the concept of societal collapse as an alternate lens sustainability issues, that will enable risk-based prioritisation of effective resource use interventions at national-level.

I have commenced detailed work on Paper 1, which will form one thesis chapter, and refined my research plan. I completed a "first pass" of my work process, confirmed a suitable methodology and prepared a first draft of Paper 1.

I am currently undertaking a "final pass" of my work process, following which I will prepare the final draft of Paper 1.

Some highlights from my year at Cambridge

I was named in the Forbes 30 Under 30 2019 list (Europe, Industry & Manufacturing) in Feb 2019. I was selected to attend the McKinsey Next Generation Women Leaders event in Paris, May 2019.

I was invited to sit next to former PM of Australia, the Hon. Malcolm Turnbull, and his wife the Hon Lucy Turnbull at high table for the CUANZ Annual Dinner in Mar 2019. I attended the John Monash UK/EU Scholars Annual Dinner at Australia House, London, hosted by the High Commissioner and other Foundation dignitaries in Feb 2019.

I have been an active member of Cambridge University Polo Club. I held office on the Executive Committee as Treasurer. I've become an avid polo player, having never ridden a horse prior to joining CUPC. I competed in SUPA Nationals in Feb 2019, which wouldn't have been possible without the full financial support of my college, Peterhouse.

I have been involved in the 88Pianists project, led by my Supervisor. This involved/s a STEM+music outreach program delivered to ~40 schools across the UK, constructing 88 original mechanisms (from the children's imaginations) that play a piano key from ~10m away, and will culminate in a world record attempt performance in Aug 2019.

One of my favourite aspects of Cambridge is the many friendships I am making with a diverse range of enthusiastic and interesting people. My partner is based in London, so I'm enjoying exploring all that London has to offer and building my professional networks there as well.



Emma Lee Wilson
Pembroke, 2016
PhD in Development Studies
Cambridge Australia Poynton International Scholarship

I am in the 'writing up' phase of my PhD, which is progressing in accordance with a Chapter Plan.

This academic year I have attended two high level workshops with academic and practitioner leaders in the field of peace mediation. The first was a workshop on 'Rethinking Peace Mediation', held at the UK Permanent Mission to the UN in New York. The workshop has led to an edited book publication called 'Rethinking Peace Mediation', which will be published later this year and launched by the German Permanent Mission to the UN in New York, to coincide with Germany taking a non-permanent seat on the UN Security Council on a platform to develop the 'Sustaining Peace' agenda. I have contributed a chapter based on my PhD research to the edited volume. It is expected the book will have a high impact on peace mediation practice and policy.

I also attended a workshop at the Department of Peace and Conflict at the University of Uppsala in Sweden on the 'Spatiality of Violence in Post-War Cities'. The workshop has led to a Special Issue in the Third World Quarterly journal – a high ranking development studies journal – to which I have contributed an article based on my PhD research.

I am also the only student member of the Steering Board of the Cambridge Initiative for Making and Sustaining Peace. The Initiative was launched last November, and the Board plays a leadership role in developing a future Cambridge research agenda in peace and conflict studies. The Board is inter-disciplinary in its approach to peace and conflict studies, with members from a range of departments across the university, and at different stages in their academic career.

This year I was also a Teaching Assistant for Prof. Marc Weller on the undergraduate course: The Law of Peace: The Emerging International Constitutional Order and a supervisor for Dr Adam Branch's undergraduate course: International Conflict, Order and Justice.



Francis Heil
Hughes Hall, 2018
MPhil in Engineering for Sustainable Development
Patrick Moore Cambridge Australia Scholarship

Cambridge has been an incredible place to meet inspiring people and build my knowledge. My course has provided breadth and perspective, pivoting my career towards sustainability in engineering, and amplifying my ability to create impact.

I've been stimulated and challenged by the vibrant thought-leadership of academics and practitioners, many who are engaged at the forefront of industry, infrastructure planning, and policy development. I've forged new friendships with people from across the world and learnt about different cultures. There are 20 different nationalities in my course, and I am the only Australian, therefore the diversity and life experience of my classmates has added hugely to my learning.

I've loved the choice I've had in selecting subjects – from environmental economics, sustainability methods, international business, climate change mitigation, resilient cities, and international development. My coursework has given me the opportunity to review and critique water infrastructure in London, devise a more sustainable business model for making and selling beer, develop a strategy to bring about sustainability in organisations, and explore system failings in providing sanitation in India. Importantly, I've also applied my learning to issues affecting my community at home. I grew up in the Murray-Darling Basin in a regional area of Australia which continues to suffer from severe drought and unsustainable water consumption; it was very challenging and rewarding to write a policy proposal to address this problem. I am now looking forward to writing my dissertation about adapting London's wastewater and drainage infrastructure to manage climate change and population growth over the next 50 years.

Some of my highlights from my time at Cambridge have been a class field-trip to Wales to explore renewable energy and cultural sustainability; panel discussions from senior political advisors about tackling climate change and the value of social and natural capital; many social events at Hughes Hall; and learning to row on the River Cam.

Over my career I plan to apply my skills in water and environmental management in the UK, Australia, and Asia, leading change and working towards creating more sustainable and equitable communities.



Georgia Oman
Newnham College, 2017
PhD in History
Cambridge Australia Newnham Scholarship

My second year of my PhD has been a very exciting and rewarding one. After spending my first year doing a lot of secondary reading to ground my project in the historiography and prepare for the First Year Registration Exercise, this year I have been able to do the majority of my primary research. I have visited archives and special collections across the UK, including Sheffield, Liverpool, and Bangor, and found some incredible material. As a student of British history, the opportunities afforded by my Cambridge Trust Scholarship to live and study in the UK have been invaluable, as I can so easily access the archives necessary for my project.

Being involved in the active community of graduate students in the history faculty here at Cambridge has also benefitted my work exponentially. This past year, I have been a convenor of the Modern British History graduate workshop, have presented papers at the Gender & Sexuality Graduate Workshop, and have also attended several others. The workshops provide a great opportunity to practice presentation skills and receive useful feedback on your work from fellow graduate students in history, and I feel that these constructive comments have allowed me to not only improve my work, but also to network and make useful connections with other historians.

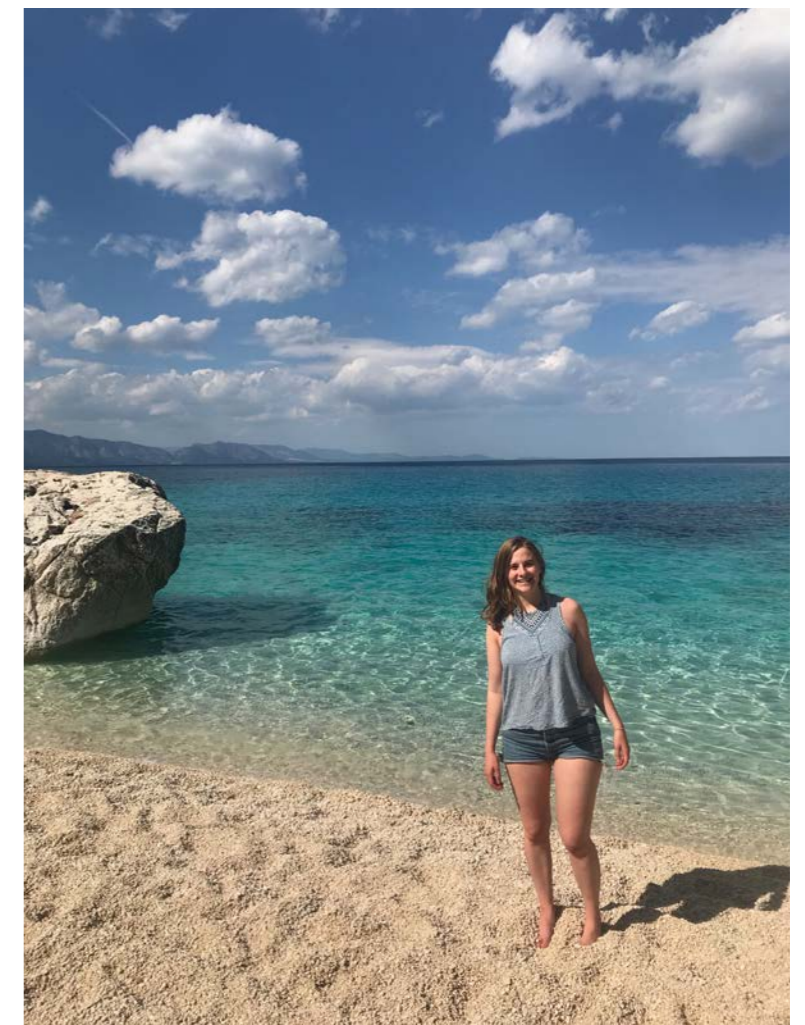
Heading into the final year of my PhD, I am excited to continue writing up my thesis, while making the most of all the amazing resources Cambridge has to offer.



The photograph was taken at the Palace of Westminster, after a tour of the Houses of Parliament. Myself and three other female Cambridge History PhD students had travelled down to London to see the newly-unveiled statue of Millicent Fawcett in Parliament Square. Not only was she the first woman chosen to be memorialised there, but as Cambridge students we felt a particular affinity to her work for women's education at the university. Personally, as a recipient of the Cambridge Australia Newnham Scholarship, it was all the more exciting to see a statue of the woman who had helped found my college all those years ago.

Hannah Sarah Wauchope
Churchill, 2016
PhD, Zoology (Waterbird conservation)
Cambridge Australia Poynton Scholarship

I've had a fantastic, but hectic, year so far. My PhD is coming together, and I presented my first chapter at the British Ecological Society conference in Birmingham last December. I got very encouraging feedback and was invited to the Zoological Society of London (ZSL) to present my research there. My project involves trying to gauge how well we can trust estimates of wildlife population trends (e.g. if we think a population is declining, how sure can we be?), and ZSL work with the World Wildlife Fund (WWF) to produce the Living Planet Index, which tracks wildlife population trends worldwide. I did this project partially with them in mind, so it was so exciting to visit them and discuss our work (plus, a visit to the zoo!). Another project I'm working on investigates how effective protected areas, like national parks, wildlife refuges and the like, are at supporting wildlife. Protected areas are one of the key methods used in conservation, but there has been recent concern that a lack of management means many are not performing adequately. There hasn't been the data to test this rigorously yet, but with the dataset I have we hope that we can shed some light on this. I am working on this project with a number of people at Cambridge and across NGOs, and hope that this work will contribute to the setting of global post-2020 goals for biodiversity conservation. I also presented this work at the Zoology Department seminar day earlier this year and won first poster prize! Thank you so much to The Trust for supporting the work I am doing, I truly believe it is helping to make a difference. Life outside of work is going well, I have gotten very into gardening as a way to relax recently and have loved the arrival of spring and summer and seeing all the flowers blooming. I also had a brilliant trip to Sardinia with my house mate: we had our fill of gorgeous Italian food and sunshine.



Jennifer Tridgell
Pembroke, 2018
LLM (International Law)
Davis McCaughey Cambridge Australia Scholarship

In both the academic and extra-curricular spheres, my time at Cambridge has been anything but dull. I took up several hobbies for the first time: rowing, podcasting on topical human rights issues, performing stand-up comedy for Footlights and becoming a connoisseur of the Pembroke brunch menu. I not only learnt new skills (sometimes outside of my comfort zone), but also met fascinating people from a range of backgrounds and with diverse interests. Although the academic year is now coming to a bittersweet close, I am sure that the friendships from my time here will last a lifetime.

I have thoroughly enjoyed the LLM, attending guest lectures at the Lauterpacht Centre for International Law, learning from world-renowned professors and sharing this journey with an inspiring group of peers. The course has given breadth and depth to my knowledge of international law, including in the law of global governance and international criminal law, which will be invaluable in my future career as a public international lawyer.

Moreover, I chose to write a thesis, which was an excellent opportunity to explore one topic in depth and helped me to decide whether I would pursue a PhD in international

law down the track (the answer is 'yes'). My topic was the human right to a healthy environment, in which I explore the prospects of strategic litigation in diverse jurisdictions ranging from Kenya to Colombia. My hope is that this research could strengthen environmental protection against a diverse range of environmental threats from oil spills to climate change.

Overall, this time at Cambridge has been truly life changing. I am sincerely grateful to the donors of the Davis McCaughey scholarship and Pembroke College for making this dream a reality, and to all the people who I have met on this journey.



Julie Cowan
Hughes Hall, 2018
MPhil Education Globalisation and International Development
Cambridge Australia Erich Narev Scholarship

Wonderfully stimulating and stretching, would be how I would best describe my time in Cambridge so far.

I am so appreciative of the opportunity afforded me to be able to develop insight and understanding of education in global contexts, as well as to shape and hone my skills in researching education in the Albanian context. After a successful first two terms, I am now mid-way through writing my thesis, and loving it. Having recently returned from an insightful trip to Albania to undertake field work, I am now producing a case study which is exploring student engagement in the classroom and where it sits in relation to post-communist educational reform.

Wanting to share my passion for my work and interest in educational reform in Albania, I entered into the Hughes Hall 3 Minute Thesis Competition in February, where I had all of three minutes to present my research to a non-specialist audience. Not only was this a great opportunity for me to share my research but I was also awarded joint first place in the competition.

Aside from academic pursuits, I have been heavily involved in college sport, where I decided to try my hand at rowing. Taking first place in Emma Sprints, the first races of Michaelmas term, set us up for a great term of racing; where subsequently, I was asked to take on the role of Division 2 Captain for Lent term. As such, I had the honour of leading a team of fantastic women through our next term of racing. This term however, I have taken a break from rowing to concentrate on producing my thesis.

In addition to sport I have attended a number of talks, forums and seminars, and around Christmastime I had the wonderful experience of visiting Cumberland Lodge, Windsor, where I attended a three-day conference with students from around the globe, where we confronted issues surrounding identities and belonging.

Overall my experience in Cambridge has been rich and rewarding, and I am taking every opportunity possible to make the most of my time here, both academically and non.



PHD SCHOLARS

Eight PhD Scholarships were awarded in 2019.

The CAS PhD Selection Committee convened on Thursday 22nd March at the Australian National University. The PhD selection committee consisted of Dr Madeline Mitchell, Dr Martin White, Mr Jeremy Newman, Dr Marcus Smith, Dr Peng Yu, Dr Olivia Meehan, Professor David Williams, Dr Christopher Gregory.

The committee carefully reviewed 52 high-quality applications from Australian candidates.

THE 2019 PHD SCHOLARSHIP RECIPIENTS ARE:

Marley Young

Cambridge Australia Poynton Scholarship PhD in Pure Maths and Math Statistics

With a lifelong interest in mathematics, Marley aspires towards an academic career in mathematics. With an interest in both research and teaching, Marley has decided to continue to study instead of pursuing a career in industry or elsewhere. Most importantly, mathematics is something Marley enjoys immensely, and wishes to continue doing for as long as possible.

Chelsea Edmonds

Cambridge Australia Poynton Scholarship PhD in Computer Science

Chelsea is looking for a career that is challenging and diverse, that will make a difference and allow her to continually learn. As a software engineer, she has been given invaluable industry experience, technical knowledge and professional growth. Chelsea wishes to pursue a career using her mathematics background and passion for education. Completing a PhD opens up career paths which satisfy both these points. By moving to a PhD from industry Chelsea wishes to work in academia, contributing to both research and the teaching environment, while remaining open to other opportunities. Given her past leadership experience in a not-for-profit, she envisions herself continuing to search for opportunities to lead. Whatever path she takes, Chelsea aims to be a mentor to those beginning their journeys in computer science, and an ambassador for STEM education and diversity.

Elisabeth Slingsby

Cambridge Australia Bragg Scholarship PhD in Classics

Elisabeth hopes to refine her research skills with the assistance of scholars in the world-renowned Cambridge University Faculty of Classics. As a part of the vibrant research community, Elisabeth also wishes to learn how to communicate her research effectively to fellow scholars, students and the general public. Elisabeth aims to pursue a career in academia and is looking forward to a career where she can offer a significant contribution to the literature on the influence of Greek culture and history at Rome. Ideally, she aspires to hold a professorship at a leading university.

Philip Erm

Cambridge Australia Poynton Scholarship PhD in Zoology

Above all Philip would like to work at the interface of conservation and sustainability. Put simply, the scale of the threat facing life on this planet is so great that he couldn't conceive of doing anything else. Ideally Philip wishes to pursue that goal as an academic and scientist; Philip loves research and teaching, as well as being surrounded by passionate and intelligent people who aren't afraid to think seriously about our planet's major challenges.

Philip also has a strong interest in international affairs and politics, he would equally enjoy working with intergovernmental organisations that push our planet as a whole in a more sustainable direction such as UNEP or FAO.

Richard Chen

Cambridge Australia Oliphant Scholarship PhD Chemistry

Richard aims to become a leader in science, he is looking forward to working in an environment that is engaged in both research and is an advisory for government. He believes challenges like climate change can only be solved by a combination of technology and cohesive strategy from government and business. Therefore, Richard is pursuing a PhD to study battery materials that will assist society's transition to renewable energy.

After graduation Richard would like to join a research institution like CSIRO back in Australia. This work would revolve around projects in the Energy Unit, collaborating with businesses to help Australia transition away from electricity infrastructure dominated by fossil fuels.



Elizabeth Kyran
Cambridge Australia Poynton Scholarship
PhD in Medical Science (CRUKCI)

Elizabeth's goal is to pursue an independent and innovative research career. After successfully completing her PhD, she aims to secure a fellowship for postdoctoral training at an institute like the Crick, while maintaining a relationship with senior research mentors like Dr Joo-Hyeon Lee. Elizabeth will endeavour to secure her own funding, allowing her to have her own laboratory investigating the stem cell biology and the mutational processes of cancer. Elizabeth wants to become an expert in the fundamentals of cancer biology, to publish widely and to contribute to combating cancer.

Nina Cass
Cambridge Australia Perkins Scholarship
PhD in Education

Nina plans to forge a career in academia, working with leading academics at the University of Cambridge in the area of higher education. Nina aims to influence and advise universities and/or government on education policy, particularly in the area of increasing successful outcomes for Indigenous students in higher education. Nina plans to build and establish an Indigenous student university network through initiating an annual conference/networking opportunity. This conference would further strengthen the work already being done by the Aurora Foundation/Charlie Perkins Foundation and the University of Cambridge and would have a number of benefits including; networking opportunity for students from across Australia; Opportunity to meet with leading academics in their field; Provide guidance on how to write a research proposal.

Richard Psycharis
Cambridge Australia Caius Scholarship
PhD in Law

Richard wishes to practise as a barrister in a mixed-practice set (with a focus on public law), and to combine further legal academia and teaching with that practice.

This interest arises from having studied social and political science as an undergraduate, and law later as a postgraduate — and having practised in a city firm, worked for

academic institutes, for government policy bodies and with the judiciary. Richard has come to appreciate the law both as a satisfying subject-matter for research, and as an important practical instrument to advance rights or maintain government accountability. Richard believes his career goals might suitably marry these two ways of appreciating the law.



MASTERS SCHOLARS

This year, selection panels assembled in Victoria, New South Wales and Western Australia to consider candidates for the CAS Masters scholarships. These scholarships are open to Australian graduate students with proven academic ability who also demonstrate achievement in other fields, contribute to the community, possess excellent character and demonstrate leadership ability.

Some individual scholarships have criteria that goes beyond the standard CAS Masters requirements. These criteria are below:

Patrick Moore Cambridge Australia Scholarship (VIC)

For Australian citizens or permanent residents who have graduated from a Victorian university or were born in Victoria. Patrick Moore Cambridge Australia Scholarship holders must show proven academic ability, demonstrate achievements in other fields, and be of excellent character.

Cambridge Australia Allen Scholarship (VIC)

For Australian citizens or permanent residents who have graduated from a Victorian university or were born in Victoria. Cambridge Australia Allen Scholarship holders must show proven academic ability, demonstrate achievements in other fields, and be of excellent character.

Frank Downing scholarship (WA)

For candidates, who have graduated from a Western Australian university or were born in WA. This scholarship may be awarded in preference for study in law.

Davis McCaughey scholarship

For candidates Australia-wide. This scholarship is tenable at Pembroke College and may be awarded in preference to candidates already accepted by Pembroke.

A P Platt scholarship

This scholarship is open to candidates Australia wide.

The application papers of 94 Australian Masters candidates were provided to CAS by the Cambridge Trust. These were split into, state groups and considered by the selection panels.

The Victorian selection panel convened on Thursday 18th July at the La Trobe University City Campus in Melbourne, where they interviewed candidates from Victoria. The panellists in Victoria were Dr Raul Sanchez Urribarri, and Mr Brendan Jenvey.

The members of the New South Wales selection panel were Mr Chris Martin-Murphy, Mr Darren Peacock, Mr Paul McKechnie, and Ms Katrina Crooks. The interviews were conducted on Thursday 20th June at the Macquarie Law School, Macquarie University, where they interviewed candidates from New South Wales, Queensland and the Australian Capital Territory both in-person and over the phone.

The Western Australia selection panel consisted of Mrs Anna Lee, Mr Christopher Rowe, and Mr Mitch Artus. The panel met on Thursday 30th May at the offices of HWL Ebsworth in Perth.

THE 2019 MASTERS SCHOLARSHIP RECIPIENTS ARE:

Mr Gary Cheung Cambridge Australia Frank Downing Scholarship Master of Law

Gary has the goal to serve as the Solicitor General for Western Australia. Having worked for the former Solicitor General, Grant Donaldson SC, he has been inspired by the opportunity to engage in high-level advocacy, to practise in public law, and to serve the public.

Gary wishes to practise primarily in public law. At the State Solicitors Office in Western Australia, he has found great fulfilment in resolving complex questions of law which directly affect the relationship between the State and its people.

To achieve his goal, he intends to continue developing his advocacy skills after postgraduate study, by returning to the State Solicitors Office or completing a pupillage in London, before eventually joining the Western Australian Bar.

Gary hopes to maintain his connection to academia through teaching, and to publish his undergraduate thesis, on the limits on regulation of political speech in Australia, and other papers in the future.

Mr Mitchell Chiew Cambridge Australia Allen Scholarship Master in Applied Mathematics

Through a career in theoretical physics research, Mitchell wishes to contribute to the global race to build a universal quantum computer.

Mitchell is also passionate about improving the experiences of mathematics and physics students in universities. Mitchell has a vested interest in using his effective communication skills and enthusiasm to empower others. With Cambridge as his gateway into the international physics community, Mitchell aims to explore how he will take his academic leadership skills to the next level.

Ms Eliza Lockhart Cambridge Australia A P Platt Scholarship Master of Law

Eliza plans to pursue her goal of becoming a leading practitioner in the field of intellectual property law. Eliza believes our legal institutions have created complex property rights around ideas and inventions of the mind, which transform those intangibles into property that can be identified, licensed and transacted. It is the tension between the rigidity of these legal mechanisms, and the fluidity of the subject matter they attempt to regulate, that fascinates her about this area of law and drives her passion to pursue both a professional and academic career in this speciality. Eliza would greatly value the opportunity to explore the theoretical and practical intricacies of intellectual property law, and commercial law more broadly, from eminent academics at one of the leading centres for studying law in the world.

Mr Francis Cardell- Oliver Davis McCaughey Cambridge Australia Scholarship Master of Law

Francis has a strong interest in advocacy and plans to develop his skills by continuing his training at the WA State Solicitor's Office and progressing through the Office's counsel stream before moving to the independent bar. Francis enjoys the variety of working in a range of practice areas and intends to maintain a broad practice.

Ultimately Francis aspires to be a leading member of the bar with a well-developed and respected practice in public law.

Ms Ariella Gordon Patrick Moore Cambridge Australia Scholarship Master of Law

Ariella's career aspiration is to work in government law, whether this is in academia or at the bar. Ariella recently finished her honours thesis on the interaction between administrative law and the separation of powers, which further invigorated this love for government law. A result of English colonisation is that an in-depth understanding of English administrative law is crucial in order to understand Australian administrative law. The LLM at Cambridge will be a pivotal stepping-stone in her career path.

Ariella also aspires to work in legal assistance. Previous volunteer positions include legal education at Port Philip Prison (a maximum-security prison in Melbourne), at Springvale Monash Legal Service (a community legal service) and, recently, at the Asylum Seeker Resource Centre. Ariella finds it extremely fulfilling to contribute the knowledge that she has had the privilege of learning at university to those who need assistance. She intends to continue work in legal education alongside her academic pursuits

Mr Adrian Agisilaou
Patrick Moore Cambridge Australia Scholarship
Master in Pure Mathematics

After completing Part III at Cambridge University Adrian plans to undertake a PhD and forge a career in research. The opportunity to immerse himself in mathematics and join a large community with interests similar to his own is profoundly appealing. Adrian's research interests lie in combinatorics and number theory, particularly aspects which have a probabilistic or analytic flavour. These are areas in which Cambridge excels, offering many in-depth courses which serve as excellent preparation for a PhD.

Adrian also intends to continue teaching mathematics. He enjoys using interesting problems to excite students. As a member of the selection panel for the Australian Olympiad training schools it is his responsibility to identify the potential of untrained students from their written responses. Adrian has been a major proponent of the Australian Mathematics Trust's recent expansion to incorporate students from disadvantaged backgrounds or under-represented areas.

INDIGENOUS SCHOLARSHIPS

CAS is a strong supporter of Indigenous education, and works in consultation with the Cambridge Trust, the Roberta Sykes Indigenous Education Foundation, and the Charlie Perkins Trust to provide opportunities for Indigenous students to study in Cambridge. Each year, in consultation with the Cambridge Trust, the Roberta Sykes Indigenous Education Foundation, and the Charlie Perkins Trust, multiple scholarships are awarded to exemplary students who are also of Indigenous descent.

In 2019, one PhD candidate received a Charlie Perkins Cambridge Australia Scholarship. Nina Cass will be studying a PhD in Education.

HONORARY SCHOLARSHIPS

Honorary status is awarded (in most cases) to scholars that are offered a CAS scholarship, but who choose to accept an alternative award from an outside organisation. We still consider these scholars exemplary and appreciate the opportunity to support their education so they are awarded Honorary status. Honorary scholars may be offered a

small stipend of \$500 to assist their studies, which is taken up voluntarily as needed by the scholar.

The candidate who was awarded honorary status in 2019 is Christie Costello, who will be studying an MPhil in History of Art and Architecture



DONORS
1 JULY 2017 – 30 JUNE 2018

Alan	Gunther	John	Biggs
Alan	Oakey	John	Burns
Alec	Lazenby	John	Cardell-Oliver
Alexander	Gosling	John	Gascoigne
Allan	Pring	Orde	Poynton(Deceased)
Andrew	Holmes	John	Pulman
Ann	Knights	Peter	White
Anthony	Mason	Jonathan	Billington
Anthony	Walker	Joost	De Kock
Ben	Catchpole	Justin	Mannolini
Bernadette	Tobin	Karl	Berentzen
Brian	Lowe	Lelia	Green
Brian	Young	Margaret	Bullen
Bruce	Dyer	Mark	Staples
Catriona	Ling	Martin	Maynard
Christopher	Golis	Martin	Roche
Clive	Trott	Mary	Playford
David	Barker	Michael	Alpers
David	Fraser	Michael	Barker
David	Meadows	Michael	O'Sullivan
David	Rees	Michael	Willoughby
David	Thomson	Murray	Frazer
Deborah	Pino Pasternak	Nick	Minogue
Patrick	Moore	Nicholas	Page
Donald	Gifford	Nicholas	Wickham
Edward	Palandri	Nigel	Smart
Eleanor	Rowley	Keith	Boardman
E.	Trott	Pete	Manasantivongs
Ellaine	Mabbutt	Peter	Tregear
Eric	Rumbo	Philip	Solomon
Eric	Wainwright	Richard	Masiulanis
GC	Harcourt	Richard	Mason
George	Lefroy	Robert	Houghton
George	McGregor	Robert	Jones
Graham	Radford-Smith	Robert	Kenrick
Gregory	Seach	Robin	Cumming
Hamish	McGlashan	Ryan	Batchelor
Harriet	Elvin	Sally	Tweddle
Heather	Brindley	Simon	Barrett
Hugh	Crone	Sonia	Gilderdale
Ian	Thompson	Paul	Chubb
J	Bairstow	Steven	McDonald
James	Forrest	Victor	Gomersall
Jeremy	Newman	Victoria	Jennings
Johanna	Platt	Vivek	Bhadri
John	Bamford	Bill	Hayward

OUR PRIORITIES

Cambridge Australia Scholarships Ltd (CAS) is the main Australian funding body for talented Australians to study at the University of Cambridge.

While the Cambridge Societies around Australia act as a social hub for Cambridge alumni in Australia, CAS works with the University of Cambridge, in particular the Cambridge Trust, to ensure that the best and brightest Australians have the opportunity to study in Cambridge.

We do this by focusing on the following priority areas:

- Information: we provide accurate and timely information to interested scholars via our website.
- Partnering with Cambridge: we liaise regularly with the University of Cambridge, in particular the Cambridge Trust, to ensure our activities align with the University's objectives.
- Promotion of scholarships: we promote CAS scholarships widely to maximise the number of applicants
- Fundraising: we seek to raise funds to expand the number of scholarships available. (CAS still receives more applications each year than we can support).
- Building the CAS alumni community: we seek to facilitate relationships between CAS scholars while they are in residence at Cambridge and beyond the completion of their degree.
- Partnering with other organisations: we look for ways to advance our objectives by partnering with other organisations, for example in relation to the indigenous scholarship programmes.
- Good governance: we ensure best practice governance in relation to the administration of CAS and the management of our resources and investments.



SAWARD / DAWSON

chartered accountants

Cambridge Australia Scholarships Limited

ACN: 146 517 366

Financial Statements
For the Year Ended
31 December 2018

Cambridge Australia Scholarships Limited
ACN 146 517 366
Financial Report for the Year Ended 31 December 2018

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Cambridge Australia Scholarships Limited
ACN 146 517 366
Financial Report for the Year Ended 31 December 2018

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2017	2018
		\$	\$
Revenue	2a	63,000	63,600
Interest revenue		44	43
Administration expenses	2b	(28,426)	(36,755)
Travel expenses		(2,995)	(11,214)
Accounting expenses		(2,200)	(2,937)
Other expenses	2c	(10,805)	(13,538)
(Deficit)/Surplus for the year		19,219	(801)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		19,219	(801)
Total comprehensive income attributable to members of the entity		19,219	(801)

Cambridge Australia Scholarships Limited
ACN 146 517 366
Financial Report for the Year Ended 31 December 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	2017	2018
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	17,879	6,047
Other receivables	15,919	15,900
TOTAL CURRENT ASSETS	33,798	21,947
TOTAL ASSETS	33,798	21,947
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,530	8,897
TOTAL CURRENT LIABILITIES	1,530	8,897
TOTAL LIABILITIES	1,530	8,897
NET ASSETS	32,268	13,050
EQUITY		
Accumulated surpluses	32,268	13,050
TOTAL EQUITY	32,268	13,050

The accompanying notes form part of these financial statements

Cambridge Australia Scholarships Limited
ACN 146 517 366
Financial Report for the Year Ended 31 December 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

2018	Accumulate surpluses	Total
	\$	\$
Balance as at 1 January 201	13,050	13,050
Deficit for the year	19,219	19,219
Balance as at 31 December 208	32,268	32,268
2017	Accumulated surpluses	Total
	\$	\$
Balance as at 1 January 201	13,851	13,851
Deficit for the year	(801)	(801)
Balance as at 31 December 20	13,050	13,050

The accompanying notes form part of these financial statements

Cambridge Australia Scholarships Limited
ACN 146 517 366

Financial Report for the Year Ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Members.

The financial statements have been prepared in accordance with the Australian Accounting Standards to the extent described in the accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

b. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

c. Economic Dependence

Under an arrangement with the Australian National University (ANU), the assets that enable scholarships to be granted over time are held by the ANU Endowment for Excellence in trust. The Board of Directors have no reason to believe the relationship with the ANU will change materially in the next twelve months.

d. Accounts Payable and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for services received by the company during the reporting period which remain unpaid. The balance is recognised as current liability with the amount being normally paid within 30 days of recognition of the liability.

Cambridge Australia Scholarships Limited
ACN 146 517 366

Financial Report for the Year Ended 31 December 2018

NOTE 2: INCOME AND EXPENSES FROM ORDINARY ACTIVITIES

2a Revenue consists of transfers from funds held by ANU Endowment for Excellence. 2b Administration expense of \$28,426 includes \$27,432 of fees paid to the administrator.

2c Other expenses are made up of miscellaneous expenses such as catering costs and other incidental expenses.

NOTE 3: ENTITY DETAILS

The registered office of the company is:

Cambridge Australia Scholarships Limited
 Ormond College
 49 College Crescent
 Parkville VIC 3052

The principal place of business is:

Cambridge Australia Scholarships Limited
 Ormond College
 49 College Crescent
 Parkville VIC 3052

NOTE 4: AUSTRALIAN NATIONAL UNIVERSITY ENDOWMENT FOR EXCELLENCE – CAMBRIDGE AUSTRALIA SCHOLARSHIP FUND

As outlined in note 1 to the financial statements, funds held in relation to the company's scholarships are held by the ANU Endowment for Excellence in trust in the Cambridge Australia Scholarship Fund. The ANU Endowment for Excellence is audited by the Australian National Audit Office. This fund has net tangible assets as at 31 December 2018 totalling \$13,255,458. During the year ended 31 December 2018, the fund's financial performance was as follows:

	2018	2017
	\$	\$
Revenue		
Investment income	568,472	534,097
Donations received	604,713	762,421
Total revenue	<u>1,173,185</u>	<u>1,296,518</u>
Expenses		
Scholarship expense	708,530	606,497
Secretarial expense	37,902	53,600
Realised gain / loss on foreign exchange translation	(226)	(9)
Other		
Total costs	<u>746,206</u>	<u>660,088</u>
Net surplus	<u>426,979</u>	<u>636,430</u>

For the year ended 31 December 2018, the Poynton bequest made up 82% of total donations received, and Cambridge Australia Scholarships Limited has an entitlement of 50% of income from this bequest in perpetuity

Cambridge Australia Scholarships Limited
ACN 146 517 366

Financial Report for the Year Ended 31 December 2018

NOTE 4: AUSTRALIAN NATIONAL UNIVERSITY ENDOWMENT FOR EXCELLENCE – CAMBRIDGE AUSTRALIA SCHOLARSHIP FUND (CONTINUED)

The company's directors and/or the nominees provide guidance in relation to the scholarships to be awarded as required by the Company's Constitution.

At the end of 2018, Cambridge Australia Scholarships supported 31 scholars and honorary scholars in residence. The combined group's capacity to provide scholarships rests on the following key issues:

- Level of ongoing donor support
- Level of investment income generated on endowment funds
- Changes to Cambridge University and college costs
- \$A / Sterling exchange rate
- Administration expenditure

Total annual cost of supporting a scholar in Cambridge annually depends upon:

- The fee level, which varies by degree
- The \$A/ Sterling exchange rate
- Maintenance – which is different for degrees three terms' residence – e.g., the LLM – versus the other master's degrees and the PhD degrees which require residence across the full year, including long vacations

To illustrate the total, for scholars entering the University in 2018, the total annual cost of support could vary from £36,000 to £42,000, to which would be added some other additional minor expenses in the form of contributions towards thesis binding, settling in and airfares. The variance in cost of support is driven by the different fee levels for each subject area in Cambridge.

The company's directors continue to work towards a seamless and transparent financial reporting solution for the combined group and its stakeholders.

NOTE 5: ADMINISTRATIVE EXPENSES

- 5a Annual reimbursements of £10,000 are received from the Cambridge Trust to Cambridge Australia Scholarships Limited for administrative cost.
- 5b Total administrative expenses represented 3.2% of the total fund earnings in 2018 (4.1% in 2017)

Cambridge Australia Scholarships Limited
ACN 146 517 366

Financial Report for the Year Ended 31 December 2018

DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes are prepared to:
 - a) comply with applicable Accounting Standards to the extent outlined in Note 1 to the financial statements; and
 - b) give a true and fair view of the company's financial position as at 31 December 2018 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion 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 Board of Directors.



CHRISTOPHER BRIGGS

(Director)

Dated this 29 day of JULY 2019

Financial Report for the Year Ended 31 December 2018

COMPILATION REPORT TO THE MEMBERS OF CAMBRIDGE AUSTRALIA SCHOLARSHIPS LIMITED

We have compiled the accompanying special purpose financial statements of Cambridge Australia Scholarships Limited, which comprise the statement of financial position as at 31 December, 2018, statement of comprehensive income for the year then ended, the statement of changes in equity, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors of Cambridge Australia Scholarships Limited

The directors of Cambridge Australia Scholarships Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of Cambridge Australia Scholarships Limited, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Cambridge Australia Scholarships Limited. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Saward Dawson

Saward Dawson Chartered Accountants

Jeffrey Tulk

Jeffrey Tulk

Partner

Dated: 29 July 2019

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Joshua Morse CA Jeff Tulk CA
Directors: Cathy Braun CA
Marie Ickeringill SSA Matthew Stokes CA
Murray Nicholls CA Vicki Adams CA CPA CFP®



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