



ANNUAL REPORT FOR 2004

CHAIRMAN'S REPORT



In most years, the work of the Cambridge Australia Trust is fairly steady and predictable. The primary focus of activity, at the national level, is the selection of scholars – a task performed with generosity and skill by a selection committee whose distinguished members offer their services on a voluntary basis. We are indebted to the members of the committee and especially to its chair, Professor Malcolm Gillies. State committees assist the work of the Trust in a number of important ways. First, they play a lead role in helping to ‘market’ the Cambridge experience to prospective scholars at Australian universities. Second, the State committees take a lead role in fund raising. However, there is a third important role that has been in play during the past year. State Committees (and their individual members) also have the capacity to sponsor

innovation in the activities of the Trust.

The Victorian State Committee, led by Dr. George Lefroy, encouraged me to call a special meeting of the National Executive and State Chairs in the lead up to the last Annual General Meeting of the Trust. At that meeting, we reviewed current activity and explored potential new developments in the scope of the Trust’s activities. One exciting option to emerge from this discussion was the proposal, from Victoria, that the range of awards offered by the Trust be expanded to include funding for degrees such as the M.Phil and LL.M (that is, awards usually completed within a year).

The tradition of the Trust has been to focus its limited resources on supporting scholars reading for their doctorates. One of the reasons for this focus has been the financial ‘leverage’ available through restricting funding to recipients of United Kingdom ORS awards. The level of tuition fees charged by Cambridge University varies according to whether the student is a citizen of a country in the European Union – or not. Non EU research students, reading for the degree of Ph.D, compete for a limited number of Overseas Research Studentships (ORS). ORS awards are determined on the basis of academic merit and research potential – with the competition for awards being on a

national basis. Those awarded an ORS pay a reduced tuition fee – equal to that of students from the EU. Thus, the ORS is both an indicator of academic potential and a way in which to extend the resources of the Trust.

Unfortunately, the market for three year research degrees is relatively small. A much larger pool of people is attracted by the idea of a limited period of study at a university like Cambridge. And it is this group that the Trust hopes to encourage and support in the future. In turn, we hope that a broadening of the CAT pool may lead to an increase in financial support for the Trust – ideally leading to new funding for traditional scholarships as well.

Given that existing funds of the Trust are fully committed, last year's Annual General Meeting approved an extension of the awards to be funded on the condition that new sources of funding be found. There is no equivalent of the ORS for shorter periods of study – which means that students will be charged the full, overseas tuition rate. However, Australian companies might be encouraged to fund such awards for a combination of reasons including:

- Access to world class professional development for staff,
- Association with one of the world's leading institutions (through 'naming opportunities'),
- The ability to recruit from an international pool of talented individuals.

Now the challenge is to engage potential donors – with a view to convincing them to support the wider activities of the Trust in Australia. Our hope is that the Trust will be seen to

offer opportunities that are of relevance to a cross section of the community beyond those intending a career in universities.

As noted above, this is a new direction for the Trust – emerging from the work of State Committees who have been 'thinking outside the box'. I invite all people associated with the Cambridge Australia Trust to support this initiative – especially if you are in a position to identify potential sponsors of awards.

While the broadening of the Trusts' focus is at an early stage, the day-to-day activity has continued unabated. The lion's share of the work falls on the shoulders of three dedicated gentlemen, Alan Barton, Nic Peterson and Peter Treacy. Alan is our long-serving Honorary Treasurer – a person whose stewardship of the funds has been exemplary. Nic is our excellent Honorary Secretary, ably supported by Christine Barnicoat. A particular achievement by Nic, in the past year, has been to steer the development of a new CAT website – hopefully launched by the time of this year's AGM. Finally, Peter Treacy should be acknowledged for his work as Honorary Registrar – patiently piecing together the records of current and past scholars. On behalf of all people associated with the Trust, I extend thanks to my colleagues on the National Executive for their generous service.

My thanks is also extended to all people serving on State Committees – the extended arms and legs of the organisation. Not only do they generate new momentum, they ensure the maintenance of relationships with local universities, supporters and other

important parts of the Australian community.

There is a necessary degree of what some might regard as rather dull administration in the running of the Trust's affairs. Beyond this, though, is the excitement that comes from seeing talented Australians proving their worth on the world stage. This is what motivates the many people who volunteer their time, talents and resources in support of our work. The

scholars are remarkable people – each capable of helping to make the world a better place through the application of their knowledge and skill. Meeting them, from time to time, and hearing their stories brings the work of the Trust to life. I would like next year's focus to be on ways in which to capture those stories – and then convey them to a wider audience within the Australian community. Any ideas on how best to do this will be welcome.

Simon Longstaff
Chair

Financial Summary 2004

Income and Expenditure 1 January – 31 December

Income	2004 \$	2003 \$
Donations	626,215	846,218
Dividends LTIP	58,232	38,181
Interest on Cash Balances	25,036	8,534
Exchange Gains	-	194
Rebate Mgt Levy 1%	14,647	-
Rebate CCT Cont'n to Admin	<u>9,522</u>	<u> </u>
Total Income	<u>\$733,652</u>	<u>\$893,127</u>
Expenditure		
Scholarship Expenses	368,485	347,677
Secretarial Services	16,843	-
AGM Expenses	6,574	-
Publishing and Stationery	3,313	2,532
Other Admin Expenses	<u>2,625</u>	<u>23,327</u>
Total Expenditure	<u>397,840</u>	<u>373,536</u>
Surplus	<u>\$335,812</u>	<u>\$519,591</u>

Statement of Assets and Accumulated Funds

Assets		
Cash in hand	760,883	504,421
Investments at market value	<u>1,554,761</u>	<u>1,344,802</u>
	<u>\$2,315,644</u>	<u>\$1,849,223</u>
Accumulated Funds	<u>\$2,315,644</u>	<u>\$1,849,223</u>

Notes:

1. The Classification of some items differs from the previous year, hence comparable figures for these items are not available.

2. Accumulated funds include Reserve Investment Funds for:

	<u>2004 \$</u>	<u>2003 \$</u>
Bragg Scholarship Fund	249,308	127,419
Downing Scholarship Fund	195,514	174,003
Fisher Scholarship Fund	87,183	47,782
Barbara Fulton Scholarship Fund	256,092	243,029
Kater Scholarship Fund	175,848	155,106
Oliphant Scholarship Fund	55,612	-
Poynton Scholarship Fund	<u>907,461</u>	<u>912,584</u>
	<u>\$1,927,018</u>	<u>\$1,659,923</u>

3. Income and expenditure are recorded on a cash receipt and payments basis and do not include 2004 scholars payments of \$304,424 (Stg £123,261) made in February 2005.

4. All investments are held as units in the ANU's Long Term Investment Pool Fund, a diversified fund allocated over fixed interest securities, Australian and overseas equities, and real estate. All investments and units in the Fund are valued at market prices as 31st December.

Allan Barton
Hon Treasurer.