



The Cambridge Australia Trust

The Australian Committee of the Cambridge Commonwealth Trust

Patron: Emeritus Professor Peter Karmel AC CBE FASSA
Chairman: Dr Simon Longstaff
Hon Sec: Professor Nicolas Peterson
Hon Treasurer: Professor Allan Barton
Website: <http://www.cambridgeaustraliatrust.org.au>

ANNUAL REPORTS FOR 2005 AND 2006

CHAIRMAN'S REPORT



Cambridge continues to be one of the finest universities in the world. Steeped in history, vital and beautiful - it is an alluring place invested with a palpable 'cultural power'. Providing opportunities for talented Australian scholars to study there should require little effort.

However, the Trust is concerned to raise its profile since it is by no means as well known as the Rhodes or Monash scholarship schemes at other universities, even though the schemes of awards offered by the Cambridge Commonwealth & Overseas Trusts (of which CAT forms a part) dwarf any comparable program by an overseas university. The Trust feels it should move beyond the practice of simply informing potential scholars of the available opportunities to take a higher profile.

It is against this background that the Trust is starting to think about how better to market its scholarships. In the past, dedicated volunteers, drawn from each of our State committees, have sought opportunities to post notices or, in Victoria, to convene information sessions on campus. Nowadays, the internet provides a more open point of contact. In many cases, prospective scholars can obtain information about Cambridge (and possible scholarships) by using the University's online resources. For these reasons CAT has moved to upgrade its website - www.cambridgeaustraliatrust.org.au. Of course, such measures are essentially passive, but nevertheless have considerable impact among generations that turn to the internet as their first source of information on almost everything.

The Trust feels that one way to expand its profile is to expand the kinds of scholarship offered and to seek additional funding that will allow us to support people wanting to complete one year Masters' degrees at Cambridge.

These will cater to a different range of individuals because they will not be directed at research students but at

people working for coursework degrees. The Trust is currently seeking partners to fund these awards. The opportunity to do so represents extraordinary value for potential partners as the Cambridge Commonwealth Trust has offered to extend its existing policy of matching funding for PhD students - in which CCT will contribute two dollars for every one contributed in Australia - to include these Masters degrees. For example, this means that any employer wishing to support talented people wanting to earn a higher degree from Cambridge can do so (and realise the value) at a fraction of the normal cost. The initiative to expand the range of degrees supported financially is, in itself, a response to a perceived need to broaden the scope of the Trust's awards - appealing to a wider pool of potential scholars.

The Trust has performed well over the years of its operation. So, why bother to raise the Trust's profile or attract a new type of scholar? Part of the answer lies in a desire to ensure that we attract Australian scholars of the highest calibre. There is considerable competition amongst universities to offer places to those most talented - and Cambridge would like to preserve its position in this competitive field. However, that is only part of the answer. A stronger motivation is a passionate desire to see other Australians share in the wonderful experience that many of us found in our time in Cambridge. At a time when Australians are inclined to narrow their focus, we think it important that the door to a

wider world be held open - with encouragement to pass through.

The work of realising the Trust's strategic objectives, as outlined above, has to be undertaken in concert with the more immediate requirements of managing the current schemes of awards. The 'heavy lifting' is undertaken by Christine Barnicoat under the supervision of the Trust's Secretary, Professor Nic Peterson. Likewise, Professor Allan Barton continues to serve as Treasurer. Over many years, his careful stewardship of the Trust's funds has allowed the number of scholarships to be maintained and even increased. Christine, Nic and Allan do a wonderful job with minimal resources and deserve our thanks. I am conscious that, at the time of my writing this brief report, a member of the Trust's national executive, Professor Iain Wright, lies in hospital - gravely ill. Iain has made a wonderful contribution to the Trust over many years. With his lively mind, energy, humour and wisdom, Iain embodies the ideals that the Trust seeks to promote. I know that everyone associated with the Trust will wish the very best for Iain.

The Cambridge Australia Trust depends on the good will and support of many: members of State Committees, donors, past and present scholars. I believe that by inviting more people to consider the benefits of what Cambridge has to offer, we will substantially raise our profile.

Dr Simon Longstaff

FINANCIAL SUMMARY 2005

Income and Expenditure 1 January – 31 December

	<u>2005 \$</u>	<u>2004 \$</u>
<i>Income</i>		
Donations	840,765	626,215
Dividends LTIP	89,770	58,232
Interest on Cash Balances	33,014	25,036
Exchange Gains		-
Rebate of ANU Mgt Levy 1%	20,434	14,647
Rebate CCT Cont'n to Admin	<u>9,522</u>	<u>9,522</u>
<i>Total Income</i>	<u>\$993,505</u>	<u>\$733,652</u>
<i>Expenditure</i>		
Scholarship Expenses	304,019	368,485
Secretarial Services	14,890	16,843
AGM Expenses	5,594	6,574
Publishing and Stationery	1,583	3,313
Other Admin Expenses	<u>6,338</u>	<u>2,625</u>
<i>Total Expenditure</i>	<u>\$332,434</u>	<u>\$397,840</u>
Surplus	<u>\$661,081</u>	<u>\$335,812</u>

Statement of Assets & Accumulated Funds

Assets

Cash in hand	509,410	760,883
Investments at market value	<u>2794,711</u>	<u>1,554,761</u>
	<u>\$3,304,121</u>	<u>\$2,315,644</u>
	<u>\$3,304,121</u>	<u>\$2,315,644</u>

Accumulated Funds

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>2005 \$</u>	<u>2004 \$</u>
Bragg Scholarship Fund	332,022	249,308
Downing Scholarship Fund	236,540	195,514
Fisher Scholarship Fund	164,462	87,183
Barbara Fulton Scholarship Fund	291,967	256,092
Kater Scholarship Fund	214,690	175,848
Oliphant Scholarship Fund	130,701	55,612
Poynton Scholarship Fund	<u>1,897,526</u>	<u>907,461</u>
	<u>\$3,267,908</u>	<u>\$1,927,018</u>

3. Income and expenditure are recorded on a cash receipt and payments basis and do not include 2005 scholars payments of \$341,608 (Stg £142,553) made in February 2006.

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

FINANCIAL SUMMARY 2006

Income and Expenditure 1 January – 31 December

	<u>2006 \$</u>	<u>2005 \$</u>
<i>Income</i>		
Donations	1,050,871	840,765
Dividends LTIP	161,541	89,770
Interest on Cash Balances	23,419	33,014
Rebate of ANU Mgt Levy 1%	32,773	20,434
Rebate CCT Cont'n to Admin	-	9,522
	<u>7,252</u>	-
<i>Realised Gains on LTIP</i>		
	<u>\$1,275,856</u>	<u>\$993,505</u>
<i>Total Income</i>		
<i>Expenditure</i>		
Scholarship Expenses	354,273	304,019
Secretarial Services	13,650	14,890
AGM Expenses	3,774	5,594
Publishing and Printing	2,880	1,583
Other Admin Expenses	<u>2,953</u>	<u>6,338</u>
	<u>\$377,530</u>	<u>\$332,434</u>
<i>Total Expenditure</i>		
Surplus	<u>\$896,326</u>	<u>\$661,081</u>

Statement of Assets and Accumulated Funds

Assets

Cash in hand	634,347	509,410
Investments at market value	<u>3,824,455</u>	<u>2,794,711</u>
Total Assets	<u>\$4,458,802</u>	<u>\$3,304,121</u>
	<u>\$4,458,802</u>	<u>\$3,304,121</u>

Accumulated Funds

Notes:

1. CCT's administration contribution of STG £4,000 was offset against scholarship expenses in 2006 and not shown as income.

2. Accumulated Funds include Reserve Investment Funds for:

	<u>2006 \$</u>	<u>2005 \$</u>
Bragg Scholarship Fund	403,556	332,022
Downing Scholarship Fund	258,934	236,540
Fisher Scholarship Fund	265,298	164,462
Barbara Fulton Scholarship Fund	335,390	291,967
Kater Scholarship Fund	246,787	214,690
Moore Master's Scholarship Fund	359,906	-
Oliphant Scholarship Fund	216,659	130,701
Poynton Scholarship Fund	<u>2,358,336</u>	<u>1,897,526</u>
	<u>\$ 4,447,866</u>	<u>\$3,267,908</u>

3. Income and expenditure are recorded on a cash receipt and payments basis and do not include 2006 scholars payments of \$442,319 (STG £146,436) made in February 2007.

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