

# The Sir Robert Menzies Memorial Foundation Limited (A Company Limited by Guarantee) A.B.N. 43 008 543 897

## Financial Report

31 December 2001

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This financial report covers The Sir Robert Menzies Memorial Foundation Limited as an individual entity.

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 23 and 24.



# The Sir Robert Menzies Memorial Foundation Limited

(A Company Limited by Guarantee) ABN 43 008 543 897

## Directors' Report

Your directors present their report on The Sir Robert Menzies Memorial Foundation Limited ("the Foundation") for the year ended 31 December 2001.

### 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, (Secretary)  
Mr PGF Henderson, AC  
Mr CPH Kiefel  
Associate Professor DAF Morgan  
Ms BG Gibson  
Professor S Maddocks  
Mr JL McLachlan  
Mrs JM Trethewey, OAM  
Professor SR Leeder  
Mr KH Spencer  
Associate Professor W Rawlinson

Mr M H Codd, AC, was a director from the beginning of the financial year until his resignation on 24 November 2001.

### 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 deficit from ordinary activities of the Foundation for the year was \$405,715 (2000 surplus: \$454,859).

A detailed review of operations is included in a separate report to the Chairman of the Foundation and which forms part of this report. The revenue from investments for the year was disappointing, reflecting the investment climate during 2001. 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

The Foundation's investment strategy for its Australian investments is designed to ensure sufficient income is generated to meet the Foundation's operational commitments whilst maintaining the Foundation's capital base. The investments portfolio was diversified in 2000.

### 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 2001, and the number of meetings attended by each director were:

	Board of Directors Meetings	
	Number Held	Number Attended
The Hon Sir Daryl Dawson	3	3
Michael H Codd	3	2
Brian J Doyle	3	2
Belinda G Gibson	3	1
Peter GF Henderson	3	3
Charles PH Kiefel	3	2
Stephen R Leeder	3	0
Simon Maddocks	3	3
James L McLachlan	3	3
David AF Morgan	3	3
Kenneth H Spencer	3	3
Jean M Trethewey	3	2
William Rawlinson	3	3

### 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

No premium 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.

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The Hon Sir Daryl Dawson  
Chairman

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Kenneth H Spencer  
Director

Melbourne  
21 March 2002

# The Sir Robert Menzies Memorial Foundation Limited

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## Statement of Financial Performance

For the year ended 31 December 2001

	Notes	2001 \$	2000 \$
<b>Revenue from ordinary activities</b>	2	593,591	1,414,087
Core activities		(450,830)	(441,048)
Scholarships and fellowships		(170,484)	(182,421)
Salaries and salary on-costs		(189,492)	(183,610)
Other expenses from ordinary activities		(188,500)	(152,149)
<b>Surplus/(deficit) from ordinary activities</b>		(405,715)	454,859
<b>Net surplus/(deficit)</b>	11	(405,715)	454,859
<b>Total changes in accumulated funds</b>		(405,715)	454,859

The above statement of financial performance should be read in conjunction with the accompanying notes.

# The Sir Robert Menzies Memorial Foundation Limited

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## Statement of Financial Position

As at 31 December 2001

	Notes	2001 \$	2000 \$
<b>Current assets</b>			
Cash assets	4	43,006	30,015
Receivables	5	61,139	85,966
Investments	6	14,198,517	14,536,564
Other	7	12,642	9,117
Total current assets		14,315,304	14,661,662
<b>Total assets</b>		14,315,304	14,661,662
<b>Current liabilities</b>			
Payables	8	78,590	28,084
Provisions	9	56,094	49,035
Total current liabilities		134,684	77,119
<b>Non-current liabilities</b>			
Provisions	10	2,903	1,111
Total non-current liabilities		2,903	1,111
<b>Total liabilities</b>		137,587	78,230
<b>Net assets</b>		14,177,717	14,583,432
<b>Accumulated Funds</b>	11	14,177,717	14,583,432

The above statement of financial position should be read in conjunction with the accompanying notes.

# The Sir Robert Menzies Memorial Foundation Limited

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## Statement of Cash Flows

For the year ended 31 December 2001

	Notes	2001 \$	2000 \$
<b>Cash flows from operating activities</b>			
Receipts from trade and other debtors (inclusive of goods and services tax)		83,593	58,150
Payments to creditors, employees, fellowships and similar (inclusive of goods and services tax)		(942,819)	(1,065,651)
Funds withdrawn from investment		870,000	950,000
Interest received		2,217	1,684
Net cash inflow / (outflow) from operating activities	22	12,991	(55,817)
<b>Cash flows from investing activities</b>			
Proceeds from sale of non-trading investments		–	14,092,297
Payments for non-trading investments		–	(14,092,297)
Net cash inflow / (outflow) from investing activities		–	–
Net increase / (decrease) in cash held		12,991	(55,817)
Cash at the beginning of the financial year		30,015	85,832
Cash at the end of the financial year	4	43,006	30,015

The above statement of cash flows should be read in conjunction with the accompanying notes