

PROMOTING THE  
**NEXT GENERATION**  
OF AUSTRALIAN LEADERS



ANNUAL REPORT 2022



# CONTENTS

<b>1</b>	Vision, Mission and Focus
<b>2</b>	From the Chair and CEO
<b>3</b>	Pivot to Purpose
<b>4</b>	Strategy and Approach
<b>5-6</b>	Movement Building
<b>7</b>	Menzies Leadership Discourse
<b>8</b>	School Leadership
<b>9</b>	Emerging Technologies and the Law
<b>10</b>	Science Entrepreneurship
<b>11</b>	Indigenous Womens Entrepreneurship
<b>12</b>	Emerging Leaders
<b>13</b>	Citizen Leadership and Community Resilience
<b>14-15</b>	Philanthropy
<b>16</b>	Alumni
<b>17</b>	The Board
<b>18</b>	Governance
<b>19</b>	Key financial results

## VISION

Menzies Foundation aspires to raise the profile and importance of 'outstanding' leadership by encouraging Australians to reflect on leadership, build their leadership capability and act for the greater good.

## MISSION

The Foundation supports leadership platforms to explore, deepen understanding and codify approaches to leadership. Our efforts to explore the dimensions of leadership from multiple perspectives supports the Foundation's strong focus on identifying the leadership qualities and attributes that are key to leading in an Australian and global context and connects Australians into a global leadership movement that contributes to the greater good.

## FOCUS

// THE LEADERSHIP DISCOURSE

// ENTREPRENEURSHIP IN SCIENCE

// LEADERSHIP IN OUR SCHOOLS


// EMERGING TECHNOLOGIES AND THE LAW

// INDIGENOUS WOMEN ENTREPRENEURSHIP

// EMERGING LEADERS

// CITIZEN LEADERSHIP AND COMMUNITY RESILIENCE

// PHILANTHROPY



To inspire and nurture  
Australia's future leaders.

## FROM THE CHAIR AND CEO



In an increasingly globalised and complex world – citizen respect for leadership is in crisis.

Instead of emerging in a resilient way from the pandemic, with a return to normal life, 2022 imposed upon the world a war in Ukraine, runaway inflation, spiraling government debt, rocketing interest rates, state sponsored cyber security disruption and continuing climate shocks.

The 2022 Edelman Trust Barometer Report concluded: ‘a lack of faith in societal institutions triggered by economic anxiety, disinformation, mass-class divide, and a failure of leadership has brought us to where we are today – deeply and dangerously polarized.’

Australia is not immune to these challenges. The Australian Leadership Index, Swinburne University 2022 Report similarly concluded:

‘Against a backdrop of unethical conduct, irresponsible leadership and a distrust of institutions, there is a growing expectation that leadership and institutions should create value not just for themselves but for society as a whole. There is a yearning for a culture of leadership in politics, business and elsewhere that serves, and is seen to serve, the greater good.’

The Menzies Foundation remains focused on raising the profile and importance of ‘outstanding’ leadership.

This Report outlines the work the Foundation is doing to address Australian leadership challenges, and how this work is increasingly informing our commitment to supporting a leadership movement which engages with and encourages Australians to clarify their purpose, build their leadership capability and contribute to the ‘greater good.’



In 2022 our work continued to address leadership challenges in our schools, in science entrepreneurship, in the law and emerging technologies, in supporting young people, indigenous women entrepreneurs and citizen leadership and community resilience.

Increasingly our focus is on the best use of our grant making capacity to contribute to ‘field building’ initiatives which support systemic solutions. Our membership of the Bridgespan global consortium on Field Building for Equitable Systems Change is indicative of our ambition in this regard. The deep dive we have undertaken this year to bring the Impact Management Project’s ABC Framework to our investment approach is indicative of our intent regarding the importance of supporting innovative platforms to unlock capital to address challenges at scale.

One of the key leadership attributes in the 21st century is our capacity to work in deep collaboration – this is particularly important when addressing complex challenges. The Menzies Foundation is indebted to our collaboration partners, the Menzies Foundation Board and staff who are all committed to our mission.

The meta leadership crisis the world faces requires all Australians, in small and large ways, to act. Join us by clarifying your purpose, considering our collective responsibility to each other, and contributing to the ‘greater good’.

**Peter Jopling**  
AM KC Chair

**Liz Gillies**  
CEO



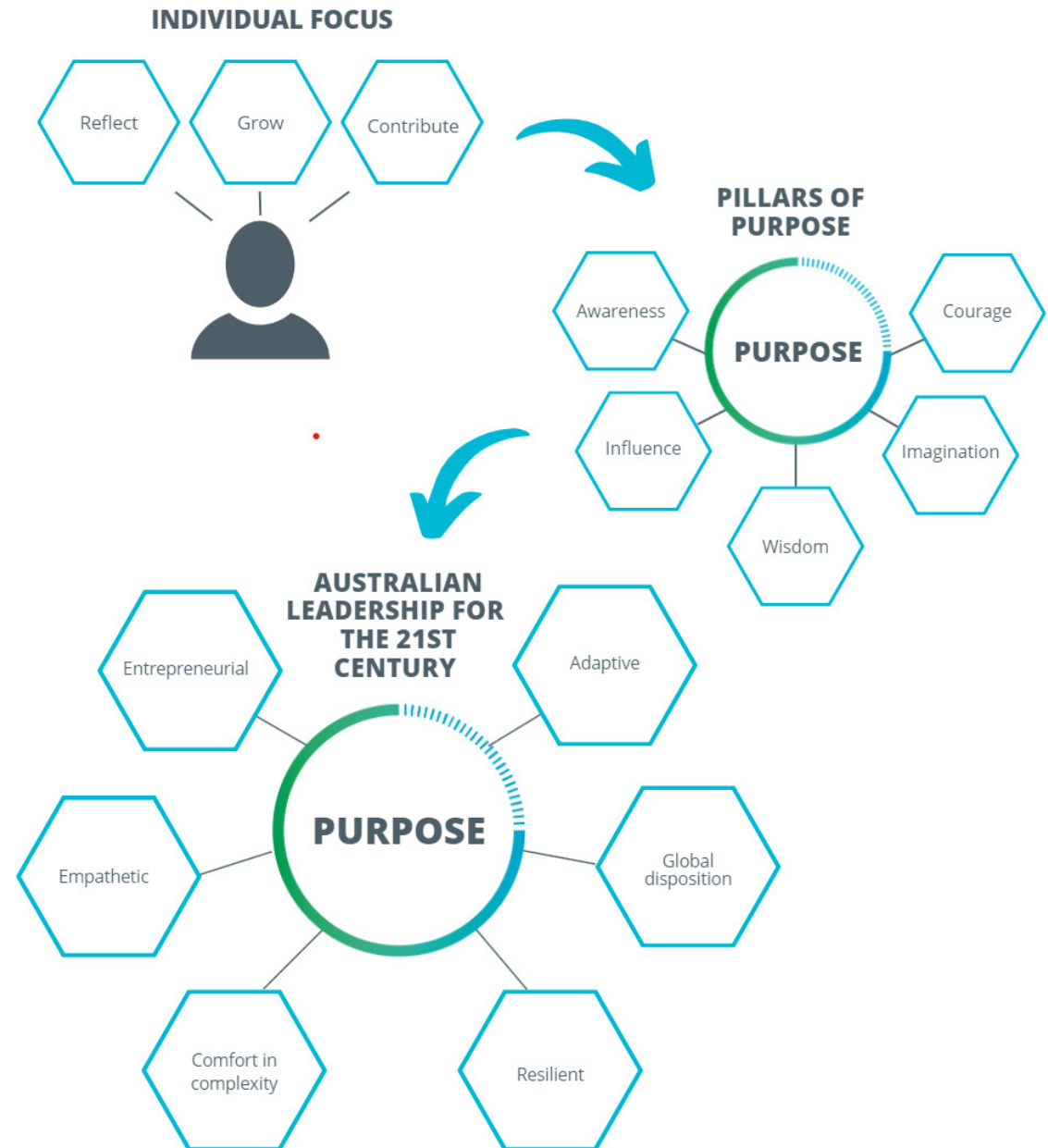
# PIVOT TO PURPOSE

The legacy of Sir Robert Menzies, Australia's longest-serving Prime Minister, continues to inspire us today. Menzies' leadership qualities included integrity, a clear sense of purpose, strong values, a deep respect for all Australians, and pride in our nation. Menzies dedicated his life to service for Australia.

At the Menzies Foundation, we support leadership initiatives that address issues crucial to Australia's future.

Our work recognises the significance of purpose as a foundation for any leadership journey. Purpose and the elucidation of the values and principles that underpin it, provides direction, meaning, and a framework to identify goals and actions that anchor leaders and orient them toward the greater good.

Purpose is crucial for developing the essential attributes of leadership, including resilience, empathy, adaptability and provides the foundation from which to navigate the challenges of an increasingly complex, global, tribal, and digital world.





# STRATEGY AND APPROACH

In accordance with our catalytic model of philanthropy, the Foundation aspires to build platforms that model the importance of a purpose-led orientation, are entrepreneurial and adaptive, undaunted by complexity and focused on a more thoughtful, deeper interrogation of what it means to be a leader in the world today.

To do this the Foundation leverages our expertise in partnership brokering to support multi-sector collaborations which identify leadership challenges, seek new insights, support the development of innovative solutions, pilot interventions and build collaborations for impact and scale.

Modelled on a collective impact approach, these collaborations focus on systems level change with the intention that collaboration partners work collectively to:

- // Identify the leadership challenge
- // Develop the leadership question
- // Build a collaboration of multiple expertise to explore the question
- // Develop and incubate an innovative intervention
- // Based on these insights, identify the levers for system change
- // Develop and implement the system intervention

This approach, focused on innovation, requires members of the collaboration to work in complexity, outside of siloed perspective and expertise and prioritizes adaption and an openness to new ways of thinking and working.

[Learn more](#)





# MOVEMENT BUILDING

Our support of leadership challenges builds the foundation for further consideration of how the lessons we learn about leadership translate into supporting a leadership movement. Thus encouraging all Australians to reflect on leadership, build their leadership capability and contribute to the 'greater good.'

In this sense we work at two levels: interventions to catalytically address pressing leadership challenges on the ground and a bolder, more ambitious agenda to support a national leadership movement focused on the 'greater good'.

## MENZIES LEADERSHIP MOVEMENT FOR THE GREATER GOOD

### VISION

LEADERSHIP FOR THE GREATER GOOD TO CREATE A FLOURISHING LIFE

RAISE THE PROFILE AND IMPORTANCE OF  
'OUTSTANDING' LEADERSHIP

ENCOURAGE PEOPLE TO REFLECT ON LEADERSHIP  
AND BUILD THEIR OWN LEADERSHIP CAPABILITY

ACT FOR THE GREATER GOOD



### PIVOT TO PURPOSE

#### COLLABORATIONS FOR SYSTEM CHANGE

- Collaborations
- Multi-sectoral
- Civic Engagement
- Research and Policy Analysis
- National, Regional and Global

#### BASE BUILDING

- Community Consultation
- Micro-Mobilisation
- inclusive and Diverse
- intersectionality
- Build Capability

#### ADVOCACY

- Strategic Communication
- New and Traditional media
- Campaigns
- Leadership Discourse
- Inspiring Narrative



# MOVEMENT BUILDING

## IMPACT AND EVALUATION

To continually assess our progress, the Foundation is in the process of developing an overarching impact framework to monitor the impact of our endeavors across the breadth of our work.

In addition, to building robust evaluation and impact frameworks in each of the initiatives we support, we are also focused on gaining a deeper understanding of how many people the Foundation and our collaborative partners connect to purpose, and how transformational this connection is. This data optimises the ways we contribute to building a leadership movement that encourages Australians to act for the 'greater good'.

The framework that we have put in place to monitor our progress is the [Menzies Viral Co-Efficient Model](#).

The viral co-efficient is the number of new users an existing user generates. This metric calculates the exponential referral cycle, sometimes called virality. As such, we are interested in understanding the number of people and organisations that the Foundation connects with, and in turn the number of people and organisations that our partners connect with, and so on, with the leadership movement for the greater good.

In this sense, the Foundation seeks to understand:

// [Transactional data](#): the number of people and organisations who are connected to their purpose, build their leadership capability, and contribute to a leadership movement for the 'greater good' (quantitative data)

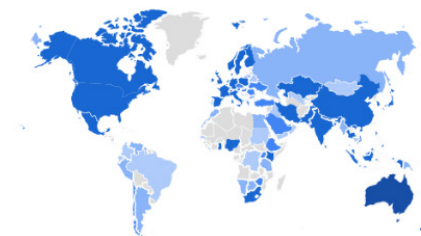
// [Transformational data](#): shifts in societal and political views of people and organisations that have been altered by their association with this leadership movement (quantitative & qualitative data)

Both sets of metrics are inter-related. Each leadership initiative aspires to develop systemic leadership solutions. The success of this work is highly dependent on the number of people these initiatives connect with across the system and the transformational nature of this connection.

We look forward to working with current and future collaboration partners to support the continuing development of robust impact and evaluation models which provide insight regarding progress in each of our leadership challenge initiatives and more generally, the viral co-efficient data which provides insight into the impact we collectively have in contributing to the global leadership movement.



## GLOBAL IMPACT FOOTPRINT



# MENZIES LEADERSHIP DISCOURSE

To further the Foundation's objective of raising the profile and importance of 'outstanding leadership', we connect with leaders to enrich the dialogue and contribute to the leadership discourse.

## FEDERATION UNIVERSITY MENZIES ORATION

In the first of a three-year series, Federation University, Ballarat hosted the 2022 Menzies Oration which focused on the future of young Australians and pathways that supports them to thrive.

Leading into the 2022 Federal Government Jobs and Skills Summit, Travers McLeod the Executive

Director of the Brotherhood of St. Laurence considered the topic 'Do I have a Future?– A better deal for young people in Australia'. The Oration was moderated by Daniel Ziffer, ABC Journalist. The Oration was supported by a panel of young leaders who spoke of their ambitions for an agenda in support of the 'greater good'.



## RE/DEFINING LEADERSHIP IN THE 21ST CENTURY: THE VIEW FROM CYBERNETICS

Powered by the Menzies Foundation, the ANU School of Cybernetics is undertaking research into leadership, and designing a professional development program, to equip Australia's current and emerging leaders to navigate the cybernetic world.

The focus of this initiative is to reimagine the connectedness between technology, society and the environment and to empower people to lead change towards a safe, responsible and sustainable world for humans, non-humans and the environment.

A key deliverable in 2022 was the launch of the Report: ["Redefining Leadership in the 21st Century: the view from cybernetics"](#)



## SHAPING INNOVATIONS FUTURE

In partnership with Yunus Centre, Griffith University, Menzies Foundation is delighted to support an initiative which explores the conditions we need to accelerate regenerative and distributive futures.

This initiative engages practitioners and innovators across Australasia and invites them to reimagine their individual and collective roles in this future.

The report will be released in 2023.

## MENZIES LEADERSHIP FORUM

Throughout 2022, several leaders were invited to offer their perspectives on leadership and share their own leadership journey.





# SCHOOL LEADERSHIP

## MENZIES SCHOOL LEADERSHIP INCUBATOR

School systems worldwide acknowledge the vital importance of school leadership in building and enhancing the quality of education, to improve student learning outcomes.

The work of the Menzies School Leadership Incubator suggests we need a new approach to leadership that supports school leaders to better manage transformational change and deepen collaborative capacity necessary to cultivate collective efficacy to improve student learning outcomes.

This work culminated in the release of the [2022 Emerging Insights Report - School leadership that cultivates collective efficacy](#).

The Menzies School Leadership Incubator continues to focus on increasing the skills and capability of leaders to build collective efficacy and building core, adaptive, clarity and VUCA skills to generate behaviours and actions that support collective efficacy at the school and network level.

The Incubator has identified five leadership domains which underpin the leadership of Collective Efficacy; Understanding Collective Efficacy Systems; Leadership Change; Leadership Team, and Leadership Collaborative Capacity.

The [2022 Menzies School Leader Fellows](#) were awarded to four innovative Principals across Australian government, Catholic and independent schools. We thank the Collier Charitable Fund for their continued support of the program.

- Carolyn Blanden – Warakirri College, NSW
- Anthony Boys – Marist Catholic College North Shore, NSW
- Nick Lovering – Katherine High School, NT
- Anne Stout – Port Melbourne Secondary College, VIC (2022 Collier School Leader Fellow)

## RISING TEAM

Expanding upon the progress made by the Incubator, the Menzies Foundation and software company, Rising Team have partnered to create Rising Team for Schools. This ed-tech initiative is digitising the collective efficacy mapping tool and building a platform to enhance collaborative capabilities of schools.

### VIEW:



LEARN MORE



REPORT



WEBINAR

# EMERGING TECHNOLOGIES AND THE LAW

## NINIAN STEPHEN MENZIES LAW PROGRAM

The Menzies Foundation together with Melbourne Law School and the Faculty of Engineering and Information Technology, under the Centre for AI and Digital Ethics (CAIDE) continued its commitment to the [Ninian Stephen Law Program: New Legal Thinking for Emerging Technologies](#),

This program supports the legal profession's ability to grapple with legal challenges arising from emerging technologies and unites experts from legal and business fields, as well as engineers, computer scientists, and technology specialists from both public and private sectors. The program is founded on the principles of systems thinking, a methodology frequently taught to engineering and computer science students, which analyses the interactions between people and technological artifacts and posits that systems thinking can be applied to examine the potential limitations of regulating technology.

In 2022, Dr Fahimeh Abedi was appointed as the Ninian Stephen Law Program Research Fellow to support the program.

The [2022 Ninian Stephen Oration](#) was held in October and delivered by Dr Ramona Vijeyarasa, Senior Lecturer in the Faculty of Law at the University of Technology Sydney and winner of the Women in Artificial Intelligence in Law Award 2022.

The Oration explored women's leadership and how we can harness technology to advance gender equality. The Oration was chaired by Professor Cheryl Saunders, from the Constitution Transformation Network at Melbourne Law School.

### Speaker Series

The 'Speaker Series' was launched in 2022, and provides a legal practitioner lens on emerging technologies.

In the 2022 series, Graham Jefferson, Head of Legal Technology at Commonwealth Bank drew on personal experience as an in-house technology lawyer in financial services and using Stuart Russell's Reith Lectures as a provocation ('AI is going to be the biggest event in human history'), posited that lawyers and engineers can and must work more closely and draw inspiration from each other's fields in order to navigate the challenges of emerging technologies.

## VIEW:



**LEARN MORE**



**EVENT RECORDING**

'Oration: Harnessing Technology to Advance Gender Equality'



**EVENT RECORDING**

'From the peaks of inflated expectations and on to the slope of enlightenment'



**PODCAST**

Cameron Whittfield, Partner, Herbert Smith Freehills



# SCIENCE ENTREPRENEURSHIP

## MEDTECH ACTUATOR MENZIES SCHOLARS

In collaboration with the MedTech Actuator, the Foundation is incubating a ‘talent investor’ approach aimed at supporting high-potential science entrepreneurs as they transition from institutional contexts to navigating the ‘funding and resource cliff’ that exists between research and the development of viable enterprises.

Every year, the Menzies Foundation and MedTech Actuator collaborate to award ten exceptional emerging researchers and clinicians the MedTech Actuator Menzies Scholarship. This prestigious scholarship is designed to assist the recipients’ commercialization journey and support their pursuit of impact-driven careers that combine science, research, and entrepreneurship.

The [MedTech Actuator Menzies Scholarship Program](#) provides participants with the opportunity to learn about research translation and commercialization while also gaining insights into Australia’s health, medical, and biotechnology start-up ecosystem.

The scholarship recipients represent a diverse range of fields, including obstetrics, neonatal care, assisted reproductive technologies, emergency care, pediatrics, orthopedic surgery, sexually transmitted infections, personalized precision medicine, and more.

## 2022 MedTech Actuator Menzies Scholars:

- Dr Andrew Lewis Foster
- Angus Weekes
- Helen Elizabeth King
- Ishara Paranawithana
- Muhammad Nouman
- Nina Langer
- Oyime Poise Aula
- Shiva Pedram
- Urwah Nawaz
- Zachary Rochecouste

**VIEW:**



**LEARN MORE**

# INDIGENOUS WOMENS ENTREPRENEURSHIP

## MAGANDA MAKERS

Addressing Indigenous issues remains one of the most pressing leadership challenges facing Australia. Moreover, there is a growing global recognition of the significant benefits of promoting platforms that facilitate women's economic empowerment. Such platforms enable women to support themselves, their families, and their communities while connecting them to markets and providing access to financial services.

The Maganda (Tomorrow) Makers Business Club empowers Kimberley Indigenous women to build wealth through business. In partnership with Kimberley Jiyigas and Good Return, the club supports over 150 women across the Kimberley.

## FIRST AUSTRALIANS CAPITAL

In 2022, Menzies Foundation was delighted to partner with First Australians Capital to support the development of an eco-system map of Indigenous women's entrepreneurship to build a better understanding of the services that support Indigenous entrepreneurship in the Kimberley and rural and remote Australia and explore opportunities for deeper collaboration to strengthen the system. The outcome of this work will culminate in a series of forums in the Kimberley in 2023.

## TRUST WAIKATO AND CRITERION INSTITUTE

In 2022, the Menzies Foundation partnered with Trust Waikato (New Zealand), and Criterion Institute to explore blended capital models to support indigenous women's enterprising and entrepreneurship. This collaboration will identify blended capital approaches to support sustainable financing models for Indigenous women entrepreneurs.

Released in 2023, the research report will include recommendations regarding ways that a blended finance approach can specifically advance gender equality and support indigenous women to build enterprises that contribute to a circular economy which supports themselves, their families, and the community.

## CENTRE FOR SOCIAL IMPACT, SWINBURNE UNIVERSITY

The Menzies Foundation was delighted to support Cindy Mitchell in the third year of her PhD. Cindy's thesis explores: Conceptualising Kimberley Aboriginal women leaders' entrepreneurship through a collaborative economic development process.

### VIEW:



**LEARN MORE**



#### PODCAST

Natasha Short,  
Managing  
Director of  
Kimberley Jiyigas



# EMERGING LEADERS

## MENZIES EMERGING LEADERS PROGRAM

In partnership with the Ethics Centre, and AIME Mentoring and IMAGI-NATION University, the Menzies Emerging Leaders Fellowship Program initiative supports a national community of young people to engage with ethical challenges and build leadership capability. The collaboration continues to explore how the artifacts and collateral developed from this initiative can best support the education sector to deepen ethical critical thinking in the Australian school curriculum.

The Menzies Emerging Leaders Program uses cultural probes to elicit young people's responses to ethical challenges.

### In 2022, the probe was 'Power'.

We are delighted to announce the [2022 Menzies Emerging Leader Fellows](#):

- |                      |                   |
|----------------------|-------------------|
| • Syazwani Saifudin  | • Eric Ren        |
| • Joseph Holmes      | • Jules Gabor     |
| • Brianna Cignarella | • Maria Bangura   |
| • Shehan Weeraratna  | • Adonna Woldeyes |
| • Gabriel Thomas     | • Noah Philp      |
| • Blake Atkins       |                   |

These young leaders came together at an annual workshop to expand their own leadership capability, and develop the resources to support their peers to have a deeper engagement with ethics, reflect on leadership and the roles they might play in contributing to the greater good.

In further support of this initiative, we are delighted to announce, two of the 2021 Menzies Emerging Leaders joined the Menzies Emerging Leaders Collaboration Team contributing an Alumni perspective to the work of the Incubator.

Congratulations, Lan-Tian Yen-West and Maya Farah .

## VIEW:



LEARN MORE



COLLAGE  
'Power'



COLLAGE  
'Inequity'

# CITIZEN LEADERSHIP AND COMMUNITY RESILIENCE

During 2022, the Menzies Foundation continued its review and synthesis of research on citizen leadership, through work with bush fire and coronavirus affected communities to understand the impact of citizen leadership on community resilience and facilitate the development of a set of guidelines to support these communities to better respond to crisis and disaster.

In 2022, the Menzies Foundation was delighted to launch the [Citizen Leadership and Community Resilience: An exploration of Australian disaster affected communities Report](#).

The report emphasises that citizen leaders are individuals who step up in times of crisis, driven by empathy and solidarity. They are part of the affected community, not outsiders seeking change. These leaders possess an internal locus of control and actively support others without seeking personal gain or recognition. Their motivation stems from a genuine concern for the community's needs.

## COLLABORATION FOR IMPACT | JESUIT SOCIAL SERVICES

Building from this report, The Menzies Foundation announced a new partnership with Collaboration for Impact and Centre for Just Places, Jesuit Social Services.

This collaboration continues to focus on citizen leadership and community resilience, exploring and identifying opportunities and conditions that affect local agency and power, with a specific focus on addressing inequities in the context of a changing climate.

[The Climate Justice Discovery Project](#) will listen and learn from diverse communities and other decision makers experiencing a range of complex climate related challenges. The aim is to explore climate justice across the spectrum of climate change interventions, with a specific focus on prevention, response, and recovery.

### VIEW:



[LEARN MORE](#)



[REPORT](#)



[WEBINAR](#)



# PHILANTHROPY



## EVALUATING FOR IMPACT

The Menzies Foundation remains committed to promoting and implementing best practice in philanthropy.

In September 2022, Liz Gillies CEO of Menzies Foundation, presented a masterclass at the Philanthropy Australia Conference in Sydney. She was joined by the following panellists:

- Katherine Greiner - Director, Menzies Foundation Board
- Chris Marmo - CEO, Paper Giant
- Claire Hanratty - Director, GoodWolf Partners
- Dr Kerry Elliott - Senior Reserach Fellow, ACER
- Anna Powell - CEO, Collaboration for Impact
- Sarah Jenkins - Strategic Communications Manager, Menzies Foundation
- Sam Richards - Managing Director, Brightlight Impact

The masterclass took a deep dive into exploring a best practice framework for building catalytic philanthropic platforms for impact.

**VIEW:**



**EVENT  
RECORDING**

## MASTERCLASS EVALUATING FOR IMPACT

PHILANTHROPY AUSTRALIA CONFERENCE | SYDNEY | 2022



# PHILANTHROPY



## CULTIVATING A GLOBAL COMMUNITY OF BEST PRACTICE

In recognition of the Foundation's impact-focused approach, the Bridgespan Group, invited the Menzies Foundation to join a select group of 5-6 global funders in support of the [Field Building for Equitable Systems Change](#) initiatives.

The Bridgespan Group, is one of the world's leading social impact consultants and advisors to nonprofits, NGO's, corporations, philanthropists, and investors, provides strategy consulting and leadership development that addresses opportunities and challenges related to scaling social impact.

The multi-year initiative focuses on field building toward equitable systems change. This is a collaborative and comprehensive initiative to significantly increase the amount of flexible philanthropic investment and support going toward field building efforts—including for field catalysts, which function as nerve centres for achieving equitable impact across social sectors.

The objective is to assist these initiatives and organisations in enhancing their ability to facilitate population-level transformation across various fields and systems that profoundly affect the well-being of individuals, families, and communities.

The Menzies Foundation strategy is closely aligned with the field building approach. We understand that catalytic initiatives for systemic change are dependent on the development of the field building capability of system intermediaries to scaffold multi-sector collaborations and believe this initiative will make an important contribution to the development of this capability in the system.

This initiative builds on Bridgespan's robust research, deep work with proximate leaders, and prior experience on multi-year influence campaigns that change philanthropic practices and norms.

## VIEW:



**LEARN MORE**



### REPORT

"Funding Field Catalysts from Origins to Revolutionizing the World"



### REPORT

"Field Catalyst Origin Stories: Lessons for Systems-Change Leaders"

# ALUMNI

In 2022, the Foundation welcomed 25 new Alumni from across the initiatives.

Menzies Foundation Alumni remain a critical part of the Foundation's ecosystem. They play an important role in helping to build and sustain the impact, and success of the Foundation.

The outstanding alumni group boasts world leaders in areas such as heart, allergy, bone, cancer and autism research, senior members of the judiciary and legal profession, polar and climate change experts, the founders of successful social enterprises, school leaders, leading academics at national and international universities and ethics experts.

In 2022, the "Where are they now?" Series was launched. This series profiles Menzies Foundation Alumni, showcasing the outstanding contribution they are making to the 'greater good'.

We look forward to continuing to share these stories and welcome all Alumni to connect with the Foundation and contribute to our important work.

## VIEW:



### ARTICLE

Associate Professor  
Josephine Barbaro



### ARTICLE

Julie Dao



### ARTICLE

Dr Alexis Whitton



### PODCAST

Matt Tyler,  
Executive  
Director, Mens  
Project, Jesuit  
Social Services



# THE BOARD

The Menzies Foundation is governed by a Board of honorary directors chaired by Mr Peter Jopling AM KC

## MENZIES FOUNDATION BOARD

as at 31 December 2022

**Mr Peter Jopling** AM KC LLB (Melb), Chair

**Ms Kathryn Greiner** AO BSW (UNSW),  
DLitt (honoris causa) (UNSW)

**Mr Harvey Kalman** BEc, Grad Dip App Fin  
& Inv, Grad Dip Acc, CFTP (Snr), FAIBF,  
ACPA

**Mr Tony Surtees** BCom (UNSW), MS  
(Stanford), MAICD

**Professor Douglas Hilton** AO FAA FTSE  
FAHMS

**Ms Catherine Liddle** BA (CDU)

**Ms Naomi Milgrom** AC BA (Monash) Dip Ed  
(UNSW) DBus (honoris causa) (RMIT)

**Ms Frances Maguire** OAM, Lib (UNSW)

**Ms Siobhan McKenna** BEc Hons (ANC)  
MPhil (Cambridge)

**Mr Matthew Tyler** MPP Harvard, BEc Hons  
Monash (University Medal), BA BCom  
Melbourne

Ms Catherine Liddle was appointed to the Board in 2022.

Professor Glyn Davis AC and Mr Terry Moran both  
resigned from the Board in 2022.

Details of the current Directors' can be found on the  
Menzies Foundation [website](#)

## ACKNOWLEDGMENTS

**KING&WOOD  
MALLESONS**

We are grateful for the generous pro bono  
legal support provided by King & Wood  
Mallesons throughout the year.

### Menzies Alumni

We are grateful for the Foundation's alumni,  
who are supportive of our ambition to inspire  
and nurture Australia's future leaders.

### Private donors

A heartfelt thanks to all our individual  
and corporate donors who have donated  
to our work.

With your support our work continues  
to grow.

# GOVERNANCE

## PATRON

**as at 31 December 2022**

His Excellency General the Honourable David Hurley AC DSC (Retd), Governor-General of Australia

## APPOINTMENTS AND GOVERNANCE COMMITTEE

**as at 31 December 2022**

- Mr Peter Jopling AM KC, Acting Chair
- Ms Kathryn Greiner AO
- Ms Liz Gillies, CEO

## AUDIT AND INVESTMENT COMMITTEE

**as at 31 December 2022**

- Mr Harvey Kalman, Chair
- Mr Matt Tyler
- Mr Sam Richards
- Ms Frances Maguire OAM
- Ms Liz Gillies, CEO

## STAFF

**as at 31 December 2022**

- Liz Gillies – CEO
- Sarah Jenkins - Strategic Communications Manager
- Trudy Morrison – Operations Manager
- Charlotte Zelouf - Communications Intern

## COUNCIL MEMBERS

**as at 31 December 2022**

Professor M I Bullock, AM  
The Hon Sir Daryl Dawson, AC, KBE, CB  
Mr Brian Doyle AM  
Professor T Dwyer, AO  
Sir Guy Green, AC, KBE, CVO  
Mr Ross Illingworth  
Mr Brian Jamieson  
Mr C P H Kiefel, AM  
Professor S Leeder, AO  
Ms S K Mackenzie, OAM  
Professor Simon Maddocks  
Professor J D Mathews, AM  
Ms E C Menzies  
Assoc Professor D A F Morgan, OAM  
Professor K O'Dea, AO  
Professor R E O'Hehir, AO  
Professor R Porter, AC  
Mr A P Sheahan, AM  
Dr John Stocker AO  
Mr M Whalley OAM

# KEY FINANCIAL RESULTS

## AUDIT AND INVESTMENT COMMITTEE REPORT

Over the past five years, the Foundation has made significant progress toward building a resilient and robust portfolio for the Menzies Foundation. Attractive opportunities have been found in both Australian and global private markets, global infrastructure, and other diversified strategies. The portfolio remains well positioned across a diverse array of asset classes and underlying managers, which will provide a solid platform to support the grant making and funding goals of the Foundation.

The robust and resilient nature of the portfolio helped the Foundation to navigate through a challenging 12 months. The value of the corpus declined from \$33,374,929 to \$28,743,397, which included the withdrawal of \$2.15 million during the year to cover grantmaking and other expenditures. The public equity portion of the portfolio was the primary detractor over the period. Moreover, the Foundation's underweight to the energy sector as a result of its responsible investing commitment was not rewarded as energy companies outperformed other sectors. The private market, diversified alternative strategies, agriculture and unlisted infrastructure investments provided important protection in moderating the loss during the past year.

Over the past six months, the Committee has worked with Walsh Bay Partners to update the Foundation's Investment Policy Statement. A Sub-Committee was established in late 2022 to explore and define the Foundation's values, the implications of positive and negative screens, as well as advocacy and activism. This work is expected to be completed in mid-2023, which may lead to further refinements of the investment framework, individual investments, and implementation plan in 2023.

## Key financial results for the year ended 31 December 2022

Income statement	2022 (\$)	2021 (\$)
<b>Revenue from continuing operations</b>	1,523,623	2,104,066
<b>Expenses from continuing operations</b>		
Scholarships and Fellowships	(1,884,604)	(1,495,483)
Salaries and salary on-costs	(335,680)	(304,666)
Communications and operations	(466,999)	(328,389)
<b>Total expenses excluding gains/losses from financial assets</b>	<b>(2,687,283)</b>	<b>(2,128,538)</b>
<b>Operating surplus</b>	(1,163,660)	(24,472)
Realised gain/(loss) on financial assets at fair value through profit or loss	409,763	817,175
Unrealised gain/(loss) on financial assets at fair value through profit or loss	(4,543,973)	3,508,313
<b>Total gains from financial assets</b>	<b>(4,134,209)</b>	<b>4,325,488</b>
<b>Surplus/(deficit)/for the year</b>	<b>(5,297,869)</b>	<b>4,301,016</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>(5,297,869)</b>	<b>4,301,016</b>
<b>Balance sheet</b>		
<b>Current assets</b>		
Cash and cash equivalents	314,662	274,064
Trade and other receivables	52,479	94,184
Investments	28,505,169	33,718,743
<b>Total current assets</b>	<b>28,872,310</b>	<b>34,086,990</b>
<b>Total assets</b>	<b>28,872,310</b>	<b>34,086,990</b>
<b>Total liabilities</b>	<b>351,838</b>	<b>268,650</b>
<b>Net assets</b>	<b>28,520,472</b>	<b>33,818,341</b>
<b>Total equity</b>	<b>28,520,472</b>	<b>33,818,341</b>



## CONTRIBUTE

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The Menzies Foundation was established in 1979 with funding from a public appeal, supplemented by government investment, to commemorate the life and achievements of Sir Robert Menzies, Australia's longest serving Prime Minister. We are a non-political, not-for-profit organisation that relies on donations and bequests to supplement our investment income.

The Sir Robert Menzies Memorial Foundation Limited is a philanthropic trust listed under Subdivision 30-B of the Income Tax Assessment Act 1997.

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