

Annual Report 2010

The Melbourne University Engineering Foundation

MUEF ANNUAL REPORT 2010

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MUEF CONTACT DETAILS

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Founded 1982

THE MELBOURNE UNIVERSITY ENGINEERING FOUNDATION (MUEF)

MISSION STATEMENT

To generate financial and community support for the Melbourne School of Engineering by developing and nurturing relationships with the business community, the alumni and other groups interested in the Melbourne School of Engineering's growth and development.

A BRIEF HISTORY

Early in 1980, some consideration had already been given to the fact that 1982 would be the centenary of William Kernot's appointment as Professor of Engineering and that 1983 would be the centenary of the award of the first Engineering degree.

In 1981 the Dean reported to the then Faculty on a discussion with the Vice-Chancellor regarding an Appeal limited to Engineering to celebrate the centenary of the award of the first Engineering Degree in 1883.

At the first formal Centenary Planning Meeting in 1981, the decision was made to hold an Appeal for \$2.5 million over 5 years. The proposal to Council was for an Engineering Centenary Appeal, which included the setting up of an Engineering Foundation, under the control of a Board of Management, which would be drawn from Alumni.

On the 4th October, 1981, Council approval was given to the proposal and an Interim Board of Management, under the Chairmanship of Sir Ian McLennan.

The Board met early in 1982 and from that meeting the appropriate legislation was prepared. Soon afterwards the Council gave its approval.

Subsequently, the Foundation has taken a number of initiatives to support the work and development of the Melbourne School of Engineering, its staff and its students. This includes a series of highly successful Ian McLennan Orations, the establishment of the John Holland Engineering Management Fund, support for the writing of a History of the School of Engineering, the establishment of an Engineering bequest society and scholarships, prizes and funding for a wide range of student focused activities.

2010 BOARD OF MANAGEMENT

Chairman

Professor Peter Gerrand BE (Hons) (Melb), MEngSc (Monash), PhD (La Trobe), FIEAust, CPEng, FAICD

Deputy Chair

Ms Christine Tursky-Gordon MMktg (MBS), BE (Hons) (Melb), BA (Melb)

Members

Mr James Brooks BE (Hons) (Melb), BCompSc (Melb)**

Ms Phoebe Bruce

Ms Chris Charman

Mr Ian Cochran BE (Melb)

Professor Jamie Evans BSc (Newcastle), BE (Hons) (Newcastle), MEngSc (Melb), PhD (Melb), FIEAust, MIEEE

Professor Graham Hutchinson, AM DPhil (Oxon), MEngSc (Melb), MICE, FIEAust, CPEng

Professor Iven Mareels ME (Gent), PhD (ANU), FIEAust, FIEEE, FTSE, CPEng, EngExec

Ms Anna McCredie*

Mr John North BE (Monash) MEngSc (Melb), MBA (MBS)

Mr Neil Robinson*

Ms Rebecca Russell BE (Hons) (Melb), BSc (Melb), MBA (MBS), CPEng, MIEAust**

Professor Peter Scales PhD (Melb), BSc Hons (Melb), FICHEME, FIEAust

Ms Marian Schoen BA/LLB (Tas), LL.M (Melb), MTEM (Melb), M.A.A (UNSW)

A/Professor David Shallcross BE (Melb), PhD (Melb)

Dr Jack Wynhoven, AM Dip CE (Gordon), BE (Melb), MEngSc (Alberta), PhD (Alberta)

Ms Helen Zeeuwe BCom (Melb), CPA

Secretary

Ms Kate Higgins

*Until 1 May 2010

**Until 1 October 2010

CHAIRMAN'S REPORT

PROFESSOR PETER GERRAND

The MUEF Board of Management Annual General Meeting was held on 22 April 2010. At this meeting it was reported that approximately \$1,000,000 had accumulated in 2009 as income in the Foundation, of which \$150,000 comprised specific donations and therefore must remain as accumulated income. It was agreed to transfer the residual \$850,000 into the capital fund, and to augment the fund through fundraising to support future graduate scholarships. The new professional Masters of Engineering, commencing in 2011, is a particular priority for scholarship support.

The Board endorsed the School's repositioning the MUEF Board as primarily focusing on fundraising for the Melbourne School of Engineering – a return to the Foundation's historical role. MUEF has currently raised a cumulative \$10.5 million towards the Melbourne School of Engineering's \$20 million fundraising target.

The Board met again on 18 November 2010 with changing Board membership. Mr Ian Cochran and Mr John North were welcomed as new Board members. The Chairman and the Dean thanked outgoing external Board members Mr James Brooks and Ms Rebecca Russell for their valued contributions in support of the School over several years.

Proposed changes to the University Trust Regulation for MUEF concerning the Board's membership were noted. Following advice from the University Senior Lawyer, Trusts (Office of the General Counsel), there is no longer a requirement for the Vice-Chancellor, directly or via a nominee, to be a member of the Board. Changes to the regulations allow for up to four members to be appointed by the Board (not less than half of whom must be alumni of the University) in addition to up to nine members appointed by the Dean.

At the November meeting it was unanimously agreed that the current capital in the Foundation will be used to generate income for scholarships, which will enable over 50 scholarships of \$10,000 each (\$5,000 p.a. for two years) to be awarded in 2011. In addition it was unanimously agreed to gift \$100,000 from MUEF's income towards a new Len Stevens scholarship (with a fundraising target of \$500,000), in honour of Emeritus Professor Len Stevens, to be launched early in 2011 as part of the School's 150th Anniversary celebrations.

Throughout the year, Board members continued to give generously of their time and expertise, contributing on an ad hoc basis and engaging with staff from the School. Members supported a number of MSE events throughout the year including the Endeavour final year student project exhibition, and contributed to the planning of the School's 150th Anniversary celebrations in 2011.

The Board congratulates the Melbourne School of Engineering for its innovations and achievements in teaching and research that have made it widely recognized as Australia's most outstanding, as well as longest standing, School of Engineering.

DEAN'S REPORT

PROFESSOR IVEN MAREELS

In 2010 the Melbourne School of Engineering continued to grow in the esteem of our peers as indicated by most prominent university ranking. MSE can proudly say that it belongs to the great Schools of Engineering in the world.

During the year MSE's program of reunions and events provided ample opportunity to bring alumni, supporters and present staff together. It is always a pleasure to see past students, to hear about their achievements and together discuss the opportunities and challenges the School faces.

The milestone reunion program encouraged graduates from 40, 50 and 60 years ago to tour the Engineering precinct before catching up with friends over a meal. Through these and other events MSE hosted over 330 alumni and friends on campus during 2010.

A new addition for 2010 was the introduction of Industry Advisory Groups (IAG) for each of the five MSE departments. In the IAGs members of industry (many of whom are alumni) meet with the respective heads to develop in the first instance industry engagement opportunities for the School and its present students.

In 2010 MSE planned for the 150th anniversary of engineering education at the University of Melbourne. As part of this process a dedicated Project Manager was appointed.

The School's continuing fundraising priority is to establish as many scholarships as possible to grow our pool of talented students and produce the highest quality graduates. MSE believes that financial constraints should not prevent an outstanding student from receiving an engineering education. In 2010 any gifts towards Engineering's highest priorities were transferred into the Foundation for scholarship support.

This commitment to scholarship support and the individual contributions by members of the Board of Management during 2010 are greatly appreciated. It is my privilege on behalf of the students and staff of the Melbourne School of Engineering to thank the Board for their support throughout the year.

MUEF FINANCIAL STATEMENT

The University of Melbourne

Title: Melbourne University Engineering Foundation
Project no.: 49060
Regulation: R7.128
Reporting Date: 31 December 2010

Financial Statement for the year ended 31 December 2010

AUD (\$) 2009		AUD (\$) 2010
5,523,827.08	Carry-forward Cash Balance	1,010,408.36
5,000,000.00	Transfer to Capital	850,000.00
523,827.08	Cash Balance after Capital Transfer	160,408.36
Operating Income:		
-	External Income from Trustees	
	<i>Margot Sophie Cassidy Estate Income transfer</i>	22,106.13
28,959.64	Interest Distribution	30,570.20
394,520.72	Unitised Pool Distribution	464,727.28
(10,587.02)	Investments Administrative Fee	(12,382.43)
412,893.34	Net Annual Income	505,021.18
Non-Operating Income:		
73,687.94	Donations	93,233.15
73,687.94	Non-Operating Income	93,233.15
486,581.28	Total Income	598,254.33
Expenditure:		
-	Total Expenditure	-
486,581.28	Income less Expenditure	598,254.33
1,010,408.36	Accumulated Cash Balance	758,662.69
Statement of Capital		
Capital:		
1,754,174.51	Pool Unit Revaluation	1,770,191.40
1,252,673.40	Restricted Capital	1,252,673.40
5,850,000.00	Unrestricted Capital	6,700,000.00
8,856,847.91	Total Capital	9,722,864.80

MUEF FINANCIAL STATEMENT (CONTINUED)

AUDIT OPINION

Represented by Statement of Assets at Book Value

7,060,624.93	Trust Investment Pool Holding (Stat)-(No of Units)	7,751,008.29
8,856,847.91	Trust Investment Pool Holding	9,722,864.80
1.2544	Current \$ Value per unit held	1.2544

Total Assets

1,010,408.36	Accumulated Cash Balance	758,662.69
8,856,847.91	Capital	9,722,864.80
<u>9,867,256.27</u>	Total Accumulated Cash Balance & Capital	<u>10,481,527.49</u>

MELBOURNE UNIVERSITY ENGINEERING FOUNDATION

Audit Opinion

According to the information at my disposal, the accompanying Financial Statement has been properly drawn up so as to present fairly the financial position of the Foundation for the year ended 31 December 2010.



Peter Chuah
Senior Financial/Operational Auditor
The University of Melbourne
10 May 2011

The University's external auditor is the Victorian Auditor-General's Office. Currently Deloitte Australia perform the audit as contractor for the Auditor-General. The final audit opinion is issued by the Auditor-General.

Statement of the Board of Management

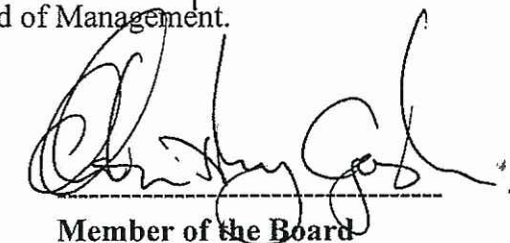
In the opinion of the Board of Management

- the accounts of the Foundation set out in the attached Financial Statement are drawn up so as to give a true and fair view of the state of affairs as at 31 December 2010 and the results for the year ended on that date;
- there are reasonable grounds to believe that the Foundation will be able to meet its debts as and when they fall due.

Signed at Melbourne on the 23rd day of May 2011
In accordance with a resolution of the Board of Management.



Prof Peter Gerrand (Chair)



Member of the Board



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Old Engineering School Building,
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