

HARVARD CLUB OF AUSTRALIA

55th ANNUAL REPORT 2016

HARVARD CLUB OF AUSTRALIA INC and its subsidiary HCA PHILANTHROPY PTY LTD

Patron – Sir James D Wolfensohn MBA'59

President – Justin Greiner MBA'00

Vice-President – Charles Graham MBA'01

Treasurer – Joanna Marsh AB'03

Secretary – Ricky Campbell-Allen EDM'10

Councillors

Ted Blamey MBA'70, Elizabeth Carr MPA'04, Kimberly Everett MUP'98, Naomi Flutter MPP'98, Peter Hasko PMD'93, Jon Lindsay MBA'87, Tempe MacGowan MLAUD'93, Susan Overall AB'14, Aaron Patrick MPP'04, Patrick Regan EDM'06, Kirthana Sharma MPH'00, Chris Smith MBA'77, Jamie Snashall MPA'08, Luke Woodward MPA'97 and Yu Zhang LLM'10.

Chapter Convenors

Queensland – Jon Lindsay MBA'87

ACT – Jamie Snashall MPA'08

Western Australia – Elizabeth Carr MPA'04

HCA Philanthropy Pty Ltd Directors

Christopher Smith MBA'77 (Chairman), Melinda Muth MBA'81 (Secretary and Director), Naomi Flutter MPP'98 (Resigned 31 October 2016), Charles Graham MBA'01, Jon Chambers OPM'91, Kimberly Everett MUP'98, Joanna Marsh AB'03 (Appointed 31 October 2016) and Justin Greiner MBA'00 (Appointed 31 October 2016)

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NOTICE OF ANNUAL GENERAL MEETING

The 55th Annual General Meeting of the Harvard Club of Australia will be held on Thursday 29 June 2017 at JBWere, Level 42, Governor Phillip Tower, 1 Farrer Place, Sydney NSW commencing at 6.00pm.

AGENDA

1. Attendance and apologies

2. Confirmation of minutes of previous Annual General Meeting

54th Annual General Meeting of the Harvard Club of Australia was held on Wednesday 7 September 2016 at Deutsche Bank, Level 16, 126 Phillip Street, Sydney NSW commencing at 6.30pm. Minutes are below, for confirmation.

3. Presidents' report

Club President Justin Greiner to provide an update on the last year's activities. A Presidents report is below.

4. Approval of annual financial statements

Approval of the financial statements for the Club for the year ended 31 December 2016. The financial statements are below.

5. Election of auditors

The HCA's auditor is Quest Chartered Accountants. We propose to reappoint them to act as auditors for the coming financial year.

6. Election of Councillors

Under the Constitution, three Council positions fall vacant at each Annual General Meeting, being those held by Councillors longest in office since last elected. If more than three are equal in term, then those to retire shall be determined by lot.

Retiring Councillors seeking re-election: Kimberly Everett MUP'98, Naomi Flutter MPP'98 and Luke Woodward MPA'97.

The following Councillors continue in office: Ted Blamey MBA'70, Elizabeth Carr MPA'04, Peter Hasko PMD'93, Jon Lindsay MBA'87, Tempe Macgowan MLAUD'93, Susan Overall AB'14, Aaron Patrick MPP'04, Kirthana Sharma MPH'00, Chris Smith MBA'77, Jamie Snashall MPA'08 and Yu Zhang LLM'10

The following Councillors retired from office during 2016: Lisa George MPP'06 and Scoti Albrecht WP'04.

The following Councillor retires from office: Patrick Regan EDM'06.

Elizabeth Carr MPA'04, Jon Lindsay MBA'87 and Jamie Snashall MPA'08 shall serve as convenors for the Club in, respectively, Western Australia, Queensland and the ACT.



7. Election of executive office bearers

The Constitution provides that executive office bearers retire at each Annual General Meeting and can only hold that same office for two years.

There is one qualifying nominee for each vacant position.

President	Justin Greiner MBA'00
Vice President	Charles Graham MBA'01
Treasurer	Joanna Marsh AB'03
Secretary	Ricky Campbell-Allen EDM'10

8. General business

Opportunity for members to raise any matters of general business.

By order of the Council

Ricky Campbell-Allen EDM'10
Secretary, Harvard Club of Australia



MINUTES OF THE 54TH ANNUAL GENERAL MEETING OF THE HARVARD CLUB OF AUSTRALIA

Minutes of the 54th Annual General Meeting of the Harvard Club of Australia held on Wednesday 7 September 2016 at Deutsche Bank, Level 16, 126 Phillip Street, Sydney NSW.

Attendance and Apologies:

The AGM evening was attended by 95 HCA councillors, members and guests.

Apologies received from: Melinda Muth, Chris Smith, Jamie Snashall, Elizabeth Carr, Charles Irwin, John Doherty, Charlie Graham, Joanna Marsh, Kirthana Sharma, Mathew Vadas, Tempe Macgowan, Kate Grenot, David Pumphrey and Luke Woodward.

Australia Address: The 2016 Australia Address was delivered by Special Guest Speaker Nobel Laureate, fellow Harvard Alumnus and Vice Chancellor of the ANU, Professor Brian Schmidt AC. The title of his talk was "Universities in Contemporary Society".

1. Confirmation of Minutes

The minutes of the 53rd Annual General Meeting of the Harvard Club of Australia having been circulated to members at the Meeting, were taken as read.

It was resolved that the minutes be confirmed as a true and correct record of the 53rd Annual General Meeting.

2. President's Report 2016

The full Presidents Report for 2015-16 published in the 54th Annual Report was confirmed as a true and accurate record. The Co-President's reported on the Club's activities before to the AGM.

Moved, seconded and unanimously approved.

3. Approval of Annual Financial Statements

The President drew members' attention to the Financial Statements for the year ended 31 December 2015 as reviewed by Quest Accounting.

It was resolved that the Financial Statements for the Club for the year ended 31 December 2015 and the report of the Councillors and Auditors be approved and adopted.

Moved, seconded and unanimously approved.

4. Election of Auditors

It was resolved that Quest Chartered Accountants be reappointed to act again as auditors for HCA Inc and HCA Philanthropy Pty Ltd in 2016.

Moved, seconded and unanimously approved.



5. Constitutional amendments

Three amendments to the Constitution were proposed and agreed as follows:

As detailed below, three constitutional changes are proposed, with the support of the Council.

1. To amend Clause VIII – NOTICES OF MEETINGS to modernise the methods by which the club is permitted to communicate notices of meetings to members:
 - Currently states: All notices of meeting shall be posted to or left at the last known address of each member ...
 - Proposal: All notices of meeting shall be communicated (whether by email, post or other mode) to the last known address of each member

Moved: Graham Bradley. Seconded: Peter Hasko. Unanimously approved.

- 2 To amend Clause XXII – ALTERNATIONS TO CONSTITUTION to modernise the methods by which the club is permitted to communicate proposed alternations to the Constitution to members:
 - Currently states: [No Constitutional changes shall be made] unless the proposed rules, alteration, amendment, rescission or suspension shall have been circulated to members by post or by personal delivery not less than ...
 - Proposal: [No Constitutional changes shall be made] unless the proposed rules, alternation, amendment, rescission or suspension shall have been circulated to members not less than

Moved: Graham Bradley. Seconded: Peter Hasko. Unanimously approved.

3. To amend Clause XIII – ELECTION OF OFFICERS to address operational discrepancies within the Constitution and to enable members to submit nominations for officers directly to the Secretary, eliminating the formal “calling” for nominations
 - Currently states: Nominations for the officers on the Council shall be called for by the Secretary at least fourteen (14) days prior to the Annual General Meeting.
 - Proposal: Nominations for the officers on the Council shall be due to the Secretary at least fourteen (14) days prior to the Annual General Meeting.

Moved: Ted Blamey. Seconded: Richard Broinowski. Unanimously approved.

6. Election of Councillors

Under the Constitution, three Council positions fall vacant at each AGM, being those held by Councillors longest in office since last elected. If more than three are equal in term, then those to retire shall be determined by lot.

The following Councillors retired and were re-elected: Ted Blamey MBA'70, Elizabeth Carr MPA'04 and Patrick Regan EdM'06.

Retiring Councillors: Lisa George MPP'06 and Scoti Albrecht WP'04.

The following Councillors continue in office: Kimberly Everett MUP'98, Naomi Flutter MPP'98, Aaron Patrick MPP'04, Chris Smith MBA'77, Luke Woodward MPA'97 and Yu Zhang LLM'10.

The following individuals were elected to the Council: Ricky Campbell-Allen EDM'10, Peter Hasko PMD'93, Jon Lindsay MBA'87, Tempe MacGowan MLAUD'93, Susan Overall AB'14, Kirhana Sharma MPH'00 and Jamie Snashall MPA'08.

Chapter Councillors Elizabeth Carr MPA'04, Jon Lindsay MBA'87 and Jamie Snashall MPA'08 shall continue to serve as convenors for the Club in, respectively, Western Australia, Queensland and the ACT.

Moved, seconded and unanimously approved.



7. Election of Executive Office Bearers

The Constitution provides that Executive Office Bearers retire at each Annual General Meeting and can only hold that same office for two years. It was noted that one qualifying nomination for each position had been received. The following were duly elected:

President:	Justin Greiner MBA'00
Vice President:	Charles Graham MBA'01
Treasurer:	Joanna Marsh AB'03
Secretary:	Ricky Campbell-Allen EDM'10

The new executive was elected by acclamation.

The meeting was declared closed at 7.46pm.



HCA PRESIDENT'S REPORT FOR 2016

It's been a busy year for our Club with plenty of events, scholarships and even some international recognition! As always this would not be possible without the energy of all the people who volunteer and so I wanted to take this opportunity to thank everyone involved and encourage every member to look for a way that they can make their own contribution to our fantastic Club. Because, it is, in reality, YOUR Club and I would like to explore that theme in my report.

THIS IS YOUR CLUB – RECEIVING INTERNATIONAL RECOGNITION

In February our Club was awarded the Most Outstanding Club by the Harvard Alumni Association (HAA) in recognition of our expertly run programs, impactful scholarships and our mentoring program. In March several of us attended the HAA Conference in Singapore where we presented to over twenty Harvard alumni clubs from across Asia. Our Mentoring Program is quite unique and they were all eager to hear about it, as well as, our continuous efforts to distribute hundreds of thousands of dollars each year in our philanthropy efforts. Well done to all.

THIS IS YOUR CLUB – VISITING FACULTY EVENTS

We hosted our first “interstate” Monday Club in March, with Dr. Michael Fullilove presenting in Sydney and then connecting members in Melbourne, Brisbane and Canberra live via videoconference. A second interstate Monday Club and visiting faculty event was held in June with a presentation by Professor Rosabeth M Kanter, reaching over 130 members in five states.

A further visiting faculty event is tonight's guest speaker Professor David Haig, Chair of Australian Studies at Harvard.

THIS IS YOUR CLUB – HCA STRATEGIC REVIEW

At the heart of membership is developing a connection and developing a sense of belonging. In recent years we have been doing more – more scholarships, and more events. Now it is time for us to focus on how to increase our impact and value for our three key stakeholders:

1. for members,
2. for Australia, and
3. for Harvard

To help us do this we are undertaking a significant Strategic Review, driven by a team of Club members and supported by McKinsey volunteers. The team is being led by Chris Smith and Tom Saar and I thank them for their leadership in this endeavour. We are reviewing our Club strategy, our mission, relationship with Harvard, membership, fellowship activities, philanthropic programs and operating model. We wish to better meet the needs of all segments of our membership especially the new generation of Harvard graduates.

A steering group is engaged in interviewing a cross section of members, in analysing membership statistics, and peer club best practice. A series of workshops will develop this into a series of recommendations about our Mission, Vision, Strategy, Goals, Value Propositions, and Values for adoption by the Club. Additionally we will review our philanthropic scholarship programs and fellowship programs to ensure alignment with the renewed mission and strategy. Members will be periodically informed of progress in our newsletter, and on our web site. We welcome your input and if you would like to contribute please contact anyone from the Council.

THIS IS YOUR CLUB – MOBILISING YOUNGER MEMBERS

We are focused on connecting with our younger members. Our Mentoring program – organised and led by Councillors Yu Zhang LLM'10 and Susan Overall AB'14 - has seen 12 mentor/mentee relationships established in 2016. We hope this will help attract recent graduates to the Club as well as involve, and establish, fellowship links between different generations of the Club. To assist, we recently appointed Young/Recent Alumni Convenors - Charles Walker GSAS'15 and Sarah Tesar MPP'16. They have hosted drinks in February and a lawn bowls afternoon in association with HAA's 'Spring Back to Harvard' initiative in April and an evening to coincide with the HAA Global Networking Night on 12 June.



THIS IS YOUR CLUB – CHAPTER POWERED

- During the year the **Queensland chapter** welcomed several new members as regulars at its events. As always the highlight of the year was the Queensland Thanksgiving Dinner attended by nearly 50 people at the Brisbane Club who heard Chris Smith, Chair of HCA Philanthropy Pty Ltd share the purpose and impact of the philanthropic efforts of the club. Brisbane participated in the Harvard Alumni Association and Harvard Business School Global networking evenings, which brought several new faces into our network. In a very successful breakfast featuring a panel of recent scholarship recipients of the Harvard Club of Australia Education Scholarship, we heard the far reaching impact on literacy levels through the introduction of the Collins Writing system, based on a module delivered by Dr John Collins at Harvard, which is now spreading throughout Queensland both state and private schools. The club also was fortunate to welcome Rawi Abdelal, Professor of International Management at HBS and Director of Harvard's Davis Center for Russian and Eurasian Studies, just three weeks after the shock Trump victory. Rawi shared his observations that globalisation had reached its peak.
- The **Western Australian chapter** of the Harvard Club also welcomed several new members. We held two specific events during the year. Graham Bradley enlightened us on the great work of Infrastructure NSW and the opportunities that come from forward and positive infrastructure planning. Thank you to Allens for kindly hosting us. The Club continues to maintain an excellent relationship with the US Consulate in Perth – and we welcomed the new Consul General – Rachel Cooke – to discuss all things “US Politics”. As this was a week after the Presidential election it was a lively discussion. Thank you once again to Mark Paganin and Clayton Utz for hosting the event.
- The **ACT** club members were delighted to welcome Graham Bradley AM for lunch and discussion at the National Press Club in September. Graham fielded questions from club members across issues such as the challenges for additional road construction as a result of the likely growth in driverless cars, whether it's desirable or possible to 'take the politics' out of infrastructure and, what was the appropriate role for business in public policy advocacy and debate. In March this year, ACT heard Dr Fullilove discuss US foreign policy under President Trump in what was a fascinating hour for ACT members. We hope that there will be more opportunities to listen to Sydney/ Melbourne speakers via audio and video in future in addition to our locally organised events. Thanks to JBWere for hosting and providing refreshments.

THIS IS YOUR CLUB – EVENTS FOR ALL MEMBERS

In December we held Christmas Drinks where guests were individually welcomed by Zoe Graham, the daughter of Vice-President, Charlie Graham. It was a wonderful gathering of members representing the diversity of our alumni. We have also enjoyed a variety of Monday Club and Art-related events too.

The Monday Club is now managed by Kirthana Sharma MPH'00 and Tempe Macgowan MLAUD'93 (with support from former convenor, Richard Broinowski MPA'78). The Club hosts a range of speakers that reflects the diversity of Harvard alumni. Now being held at JBWere, the lunch has the option of video-conferencing in to other HCA chapters around Australia. Dr Michael Fullilove from the Lowy Institute was the first successful interstate event, followed by Rosabeth Moss Kanter in June. Other previous speakers have included Prof Emma Johnston on coastal environments, Niels Marquardt on the (then upcoming) US elections, the Tax Commissioner Chris Jordan, Colin Chapman on Brexit and Dr George Gittoes, Australian war artist.

Arts events - In June, Club member Yin Cao AM'95 hosted us at a private evening viewing of a fascinating exhibition she curated at the Art Gallery of NSW “Treasures of the Silk Road”, with a lively introduction over drinks and canapés. In July we were delighted to host the world-famous 12-man undergraduate a Capella *Harvard Krokodiloes* who not only performed for us at a joint event with the Royal Auto Club but also at gala events: at Admiralty House hosted by the Governor-General; at the residence of US Consul-General Llorens; a Bastille Day fundraising evening for the Centenary Foundation at a private harbour-side mansion; and elsewhere in the city. On their bi-annual visit, the equally talented and engaging *Harvard Din & Tonics* performed at the Art Gallery of NSW, Foundry 616 and at other private events.



In October, the club was invited to the National Institute of Dramatic Art to enjoy an evening with the new Head of Acting over drinks and dinner followed by an outstanding performance of one of the grad plays and meeting afterwards with the company of young actors and production staff.

Councillor Ted Blamey MBA'70 serves as our convenor for these events, popular with club members of all ages and partners too.

THIS IS YOUR CLUB – CREATING OPPORTUNITY THROUGH SCHOLARSHIPS

Our scholarship programs are supported by the profits of our annual Program for Leaders, donations from members, and income on endowment funds. HCA Philanthropy Pty Limited is also corporate trustee for the HCA Foundation along with Perpetual Trustees Limited. The 2016 financial report for HCA Philanthropy Pty Limited is incorporated in this report. I would like to sincerely thank Chris Smith MBA'77 as Chair of HCA Philanthropy Pty Ltd for his enormous contribution, both in energy and time, in overseeing the many and varied activities of this non-profit organisation.

The 2016 Program for Leaders was titled "Strategic Finance: helping leaders make better business decisions". The demand for this program was lower than anticipated, not helped by political uncertainty with the long running 2016 Federal election occurring in the background. We also offered a highly successful 2 day program for non-profit leaders in conjunction with JBWere. Both events were profitable contributors to our endowment.

2017 is the 20th year of the annual Program for Leaders and Program for Non-Profit Leaders, which are managed by Program Director, Dr Melinda Muth MBA'81 and supported by Program Manager and Club Administrator, Suzie Ruse.

The Non-Profit program looking at "Strategies for Scale and Transforming Impact" took place in May in partnership with JBWere and Professor Kash Rangan was incredibly well received by the participants.

The 2017 Program for Leaders "Digital Innovation and Leading Transformation" will be taught by HBS faculty Professor Karim Lakhani and Professor Tsedal Neeley, from 23-28 July, 2017. Eighty participants are booked to attend including seven HCA members. Four guest speakers will give industry insight including HCA member Paul Hunyor MBA & MPA'07 and Brad Banducci, CEO, Woolworths Group.

2017 Harvard Club R.G. Menzies Scholarships

Our flagship scholarship program, The Harvard Club R.G. Menzies Scholarship, celebrates its 50th birthday in 2017. In the years since its inception, this scholarship has supported 84 outstanding young Australians in post graduate studies at Harvard. The financial award in the formative years was modest, but has grown since 1997 to support two or three \$US60,000 scholarships every year. It is highly regarded at Harvard and is now one of the most sought after scholarships for post graduate overseas study by Australians.

All graduate schools at Harvard benefit. Our top five destination post graduate schools have been the Business School (17 scholars), Law School (17), Public Health (12), Government (14) and Education (6). In the last 10 years there has been an equal gender balance. In recognition of the 50th anniversary we are progressing with a five year fund raising plan to raise \$1.25 million to support a third permanent scholarship targeted at applicants for the Harvard Business School, and to top up existing scholarship funds at ANU.

During 2016 donations were received from Catherine West and Julian Fouter (\$21,000) and David Pumphrey (\$12,500), Tony Berg, and Bill Ferris (HBS Class of 1970).

The scholars are encouraged to make a contribution to the scholarship through their lives, either financially or by giving their time to the Harvard Club of Australia. There is much to be done to encourage this giving back, with a high annual participation rate by past scholars so that future generations can benefit from the scholarship.

The Menzies Scholarship fund managed by ANU has capital of \$2.02 million enabling ongoing expenditure of \$80,000. Approximately \$US44,000 is sustainably contributed by Harvard University from endowment funds contributed by expatriate Australians. The balance of annual funding is provided by the Menzies Fund at ANU and donations made by the Class of 1970 and other members from time to time. The unrelated Menzies Foundation has withdrawn funding this year as it changes strategy after 40 years. The consequence of this decision is to reduce



funding for the Harvard Club R.G. Menzies Scholarship by \$A34,000 or 20%. This reduction in financial support adds to the imperative to top up existing endowment funding in this 50th anniversary year.

A total of 24 applications were received in 2017 and assessed against the eligibility and selection criteria. A shortlist of seven candidates were invited for interview. Unique to this year's applicants was an increase in mid-career candidates. The 2017 scholars are:



Claire Rochecouste

Claire will study a Mid-Career Masters in Public Administration at Harvard's John F Kennedy School of Government. A foreign service officer with the Department of Foreign Affairs and Trade, Claire was recently Deputy Head of Mission at the Australian Embassy in Baghdad and has had previous postings in Afghanistan and Argentina. Drawing on her expertise in conflict states, Claire intends to focus her US public policy training on international security issues with an emphasis on the role of women in foreign policy making and the prevention and resolution of armed conflict. Claire is a graduate of the University of Melbourne and Monash University and holds degrees in Arts and Business.



Ellen Chapple

Ellen will study a Master of Laws at Harvard University. Ellen intends to use her litigation experience and Harvard studies to contribute to the future of natural resources law in Australia, particularly the legal recognition of indigenous peoples' relationship with the environment. Ellen is Assistant Crown Counsel with the New Zealand Crown Law Office and was recently appointed Private Secretary to the Attorney-General of New Zealand. Ellen has a Bachelor of Laws (first class Honours) from ANU, a Bachelor of Arts (first class Honours) from the University of Sydney and was a member of ANU's Philip C. Jessup International Law Moot Court Competition world champion team.

The 2016 RG Menzies Scholarship recipients were:

Sibella Matthews – a 26-year-old Sydney solicitor and policy advisor, passionate about the juvenile justice and child protection systems within Australia. Sibella plans to use her degree in public policy from the Harvard Kennedy School to better protect children's rights.

Dr. Nick Gattas – also 26 years old, and a consultant and business analyst with McKinsey & Co in Sydney. Nick is a graduate of the University of Queensland and holds degrees in Arts and Medicine. He plans to use his MBA at Harvard Business School to complement his medical degree and considerable expertise in digital innovation and data to one day open a private hospital as a prototype for all hospitals in Australia. Nick has opted to take his scholarship in 2017 due to work commitments.



2016 Australia-Harvard Fellowship

The Australia-Harvard Fellowship program was initiated in 2004 under the leadership of John Turner AMP'86 with the aim of encouraging knowledge exchange between Harvard University and Australian universities, consistent with the origins of our R.G. Menzies scholarship program which envisaged Harvard academics visiting Australia as well as offering post graduate study at Harvard. This program is led by Professor Mathew Vadas AO MBBS'70 of the Centenary Institute (as Chairman) and Dr Galina Kaseko GMP'12 of the Stephen Sanig Research Institute (as Program Director). Since inception, a total of \$1,032,330 has been awarded to 60 Fellowship recipients. This program is highly regarded in life science research circles and has resulted in several substantial National Health and Medical Research Grants, and two Professors migrating to Australia for lengthy periods of research at Australian Medical Research institutes. The Westmead Children's Hospital has established an islet auto-transplantation centre for children with Type 1 diabetes as a result of this program.

The 2016 selection panel, comprising Professor Mathew Vadas AO MBBS'70, Professor Bob Graham AO (Associate Professor of Medicine '82-87), Dr Sue Morey AM MPH'80, Alice Killen MPH'87, and Kirthana Sharma MPH'00 supported by Dr Galina Kaseko GMP'12 selected four new fellows with an investment of \$A50,000:

Professor David Haig, George Putnam Professor of Biology at Harvard University's Department of Organismic and Evolutionary Biology. Professor Haig will visit the Behaviour and Genetics of Social Insects lab at the University of Sydney. Professor Haig is also the Chair of the Gough Whitlam and Malcolm Fraser chair of Australian Studies at Harvard University.

Professor Noel Michele Holbrook, Charles Bullard Professor of Forestry at Harvard University's Department of Organismic and Evolutionary Biology who will visit the Department of Plant Sciences at the University of Tasmania. This is our first exchange with Tasmania.

Professor Zdenka Kuncic, Professor of Physics at the Australian Institute for Nanoscale Science and Technology, Sydney University, who will visit the Gordon Center for Medical Imaging at The Massachusetts General Hospital and Harvard Medical School.

Dr Sean W. Cain, Senior Lecturer at Monash School of Psychological Sciences, Monash University who will visit Genetics, The Broad Institute of MIT and Harvard, and the Harvard Medical School.

2016 Non-Profit Fellowship

For 16 years, this Fellowship has been generously supported by Bill Ferris MBA'70 and his wife Lea Ferris, providing \$25,000 annually in funding to send two non-profit CEOs to the one week "Strategic Perspectives in Non-profit Management" program at Harvard Business School.

This year, the Fellowship was managed for the Club by Lisa George MPP'06, and recipients were selected by a committee of Club members including Lisa George MPP'06, Tony Massaro MBA'00, Amanda Goodman AB'98, Ben Sebel MBA'98 and Anita Kumar SPNM'12.

In 2016, the successful Non-Profit Fellows were:

Karen Bevan, Playgroup NSW – this organisation provides the infrastructure for early childhood development through playgroups for children aged 0-6 in NSW. Karen took to Harvard the challenge of organisational sustainability in the face of changing demographics and increasing digital engagement of their target member base; and

Brendan Foran, Greening Australia (Victoria) – this organisation seeks to conserve and restore landscapes through collaborative and science-based programs. GA is leading a government-funded consortium to develop a sustainable and replicable restoration model for the Great Barrier Reef. Brendan took this leadership challenge to Harvard to fast-track the development of this model.



The Fellows were presented with their Awards at an event in Sydney by the US Consul General, Mr Hugo Llorens. Attendees of the 2016 Fellowship event were addressed by Ms Maile Carnegie, former Managing Director of Google Australia/New Zealand and recently appointed Group Executive at ANZ responsible for digitisation and technology. Ms Carnegie spoke about how technology is disrupting the non-profit and philanthropic sectors and offered some with advice for organisations as to how to best manage this shift.

The 2017 Non Profit Fellows will be announced in July.

2016 Sir James Wolfensohn Public Service Scholarship

Now in its fifth year, the Sir James Wolfensohn Public Service Scholarship is intended to reward some of our most distinguished public servants and to encourage them to recommit to public service, by funding attendance at an executive program of their choosing at the Harvard Kennedy School. It is co-funded by the Club, Sir James Wolfensohn MBA'59 with support from Zeke Solomon LL.M'60 and Luke Woodward MPA'97. The Wolfensohn Scholarship has quickly become one of the highest honours an Australian public servant can earn. As a measure of its success many of the scholars selected in the past 5 years have been promoted or moved to more senior roles in Government.

This year, we awarded Wolfensohn Scholarships to two of Australia's most senior public servants, to undertake an executive education program of their choice at the Harvard Kennedy School:

Simon Draper – Deputy Secretary, NSW Department of Premier and Cabinet – with responsibility for the Economic Policy Group of the Department. He previously was a Member of the NSW Independent Pricing and Regulatory Tribunal and held senior private sector roles as Managing Director and Chief Executive of Lumo Energy Australia, Wellington International Airport NZ and Northern Territory Airports. Simon will attend the Senior Managers in Government program in 2017; and

Marc Innes Brown – First Assistant Secretary, Middle East and Africa Division, Department of Foreign Affairs and Trade – Mark was previously Australia's Ambassador to Iraq and Ambassador to Iran. Marc attended the Senior Executives program in International and National Security in November 2016.

The two recipients were chosen from a wide field of candidates, all nominated by a Commonwealth, State or Territory department or agency heads. A shortlist of candidates was interviewed by a panel of Harvard alumni and Club members including Peter Thompson MPA'87 (from the Australia and New Zealand School of Government), Joanna White MBA'98 (from the Commonwealth Bank), Nicholas Whitlam AB'67 (with various responsibilities including the Port Authority of NSW) and Luke Woodward MPA'97 (from Gilbert + Tobin). Luke Woodward MPA'97 manages the Wolfensohn Scholarship for the Club.

2016 HCA Education Scholarship

Initiated in 2012 by former HCA President, Patrick Regan EdM'06, this transformative scholarship sends outstanding public school principals from around Australia to the Harvard School of Education to undertake a principal's executive education program.

We have now supported over 16 Australian public school principals to attend Harvard and the Scholarship has developed a high profile in the education sector.

In 2016, our involvement in the HCA Education Scholarship was managed by Club Secretary Ricky Campbell-Allen EDM'10. This year, HCA is also proud to partner with the Public Education Foundation and Teachers Mutual Bank.

Scholarships are awarded to early to mid career principals who demonstrate significant leadership impact in their school and a commitment to public education.



The 2017 Harvard Club Education Scholarship winners are:

- **Brett Burgess**, Principal at Bribie Island State High School (HCA Scholar), Queensland;
- **Jacque O'Donnell**, Principal at Rockingham Beach Primary School (PEF Scholar), Western Australia;
- **Melissa Proctor**, Principal at Bass Hill Public School (Teachers Mutual Bank Scholar), NSW.

Each Harvard Club of Australia Education Scholarship is valued at approximately \$14,000 and includes program tuition for one of two Harvard Graduate School of Education programs: Improving Schools: The Art of Leadership, or Leadership: An Evolving Vision. The courses run in June and July 2017.

The 2016 HCA Education Scholarship recipients were:

- **Corrine McMillan** – Principal of Cavendish Road State High School in Queensland;
- **Simon Mulready** – Principal of Floraville Public School in NSW; and
- **Clayton Reddie** – Principal Dalmeny Public School (the HCA Teachers Mutual Bank Scholar) in NSW.

2016 Roberta Sykes Harvard Club Scholarship

Our partnership with the Roberta Sykes Indigenous Education Foundation (RSIEF) provides a five-year commitment to fund indigenous Australians to attend Harvard.

In 2017, two postgraduate scholarships have been awarded by the Roberta Sykes Indigenous Education Foundation for one year postgraduate study:

Alison Whittaker who will study for her LLM at the Harvard Law School, and
Charles Prouse who will study for his Master in Public Administration at the Kennedy School of Government.

These scholarships will be partly funded by the Harvard Club of Australia Foundation, the Eureka Foundation and Roger Massy-Greene MBA '79 who donated \$50,000 for indigenous education.

In 2016, we awarded two bursaries for executive education programs at Harvard:

Fiona Jose – General Manager at Cape York Partnership – for the five-day “Authentic Leadership Development” program at Harvard Business School; and
Katrina Fanning – General Manager of Operations at Aboriginal Hostels – to attend the five-day “Senior Executive Leadership” program, also at Harvard Business School.

We continued our support to **Kathleen Jackson**, a Wiradjuri woman from Gulgong in NSW. Kathleen is currently undertaking a 7 year doctoral program in African and African American Studies. In her time at Harvard, Kathleen has become involved in forming and coordinating the Native American and Indigenous Studies Working Group. The Working Group’s purpose is to create a community at Harvard for scholars who focus on Indigenous Studies, as well as organising Indigenous-focused events.

We are represented in selection panels by Lisa George MPP'06 and Tim Goodwin LLM'12, the inaugural Roberta Sykes Harvard Club Scholar.

Clive Gard Scholarship

The Clive Gard Scholarship is named in honour of our long time Club Administrator who was instrumental in successfully operating our Program for Leaders until 2014, contributing several million dollars to the endowment funds for our scholarship programs. The scholarship is available to club members, in mid career, to attend the Club Program for Leaders. The winner is selected by the Club President and executive in June each year. **Mr Charles Walker** GSAS'15, was the 2016 winner. Charles has recently completed a Bachelor of Medical Sciences (Biomedicine) at Harvard. He and Ms Sarah Tesar MPP'16 have taken on responsibility for co-ordinating our younger members program.



YOUR CLUB – OUR NEWEST CRIMSON FELLOWS

Each year, we celebrate our newest Crimson Fellows – being members with 25 years continuous membership of the Harvard Club of Australia. This year we welcome ten new Crimson Fellows:

- Frank Barr-David BGIECert'81
- Glenton Barton LLM'81
- Mary Ann Bin-Sallik EdD'86
- Richard Broinowski MPA'78
- Jonathan Chambers OPM'91
- Victor Danko AMP'84
- Tim Ford AB MBA'91
- Charles Irwin MLA'85
- Kevin McLintock PMD'82
- Joseph Shlegeris AB'77

Of these, Richard Broinowski MPA'78, Charles Irwin MLA'85 and Jon Chambers OPM'91 in particular have provided many years of service to HCA including on the HCA Council and in the support of our fellowship and philanthropy. I thank them for their past and ongoing service to the club.

YOUR CLUB – THE CLUB COUNCIL

I acknowledge the support of my fellow HCA Executive team members – Charles Graham MBA'01 our Vice President, Joanna Marsh AB'03 our Treasurer and Ricky Campbell-Allen EDM'10 as the Club Secretary. I want to thank them for the initiatives they are leading, the counsel they provide me personally and the time they commit to making this Club as successful as possible.

Many other Councillors, members and alumni are also deeply passionate about HCA's mission, and volunteer with passion to help deliver this mission. We are very grateful for their commitment to our Club. Indeed, Ted Blamey MBA'70 was specifically singled out by the Harvard Alumni Association in Cambridge to receive one of their global alumni awards in recognition of his many years of commitment to our shared goals – specifically, according the citation in his award, for being “a kind, energetic and passionate advocate for Harvard on the other side of the world”. Congratulations Ted!

In addition to Ted and the Executive, can I personally thank the following for their service to the Club:

- Naomi Flutter MPP'98 and Lisa George MPP'06 for their leadership of the Club as Co-Presidents from 2014 until September 2016
- Chris Smith MBA'77 – for his commitment to the Club's philanthropic mission, leadership of HCA Philanthropy and initiation of the HCA Strategic Review;
- Melinda Muth MBA'81 – for her tireless dedication to the annual Program for Leaders and Program for Non-Profit Leaders;
- Ted Blamey MBA'70 – for his passionate support of the Harvard Krokodiloes and Din and Tonics, when they visit;
- Kimberly Everett MUP'98 and Tempe MacGowan MLAUD'93 – for co-ordinating, editing and producing the Club newsletter;
- Kimberly Everett MUP'98 – for leading the Menzies Scholarship;
- Luke Woodward MPA'97 – for managing the Wolfensohn Scholarship;
- Ricky Campbell-Allen EDM'10 – for managing the Education Scholarship;
- Mathew Vadas AO MBBS '70 and Galina Kaseko GMP'12 – for managing the Australia-Harvard Fellowship program;
- Jamie Snashall MPA'08 – for serving as HCA's convenor in the ACT;
- Elizabeth Carr MPA'04 – for serving as HCA's convenor in Western Australia;
- Jon Lindsay MBA'87 – for serving as HCA's convenor in Queensland;



- Sarah Strasser AB/JD '90 – who continues to lead a dedicated team of members and alumni to interview high school students as part of their application process to Harvard College.
- Yu Zhang LLM'10 and Susan Overall AB'15 – for managing the Club's mentoring program;
- Tempe MacGowan MLAUD'93 and Kirthana Sharma MPH'00 – for coordinating the Monday Club with assistance from Richard Broinowski MPA'78;
- David Stump SM PhD'90 – for working with Ted Blamey MBA'70 to coordinate the visit by the Harvard Krokodiloes;
- The 12 Club members who agreed to act as mentors to our 2016 class of mentees – thank you all very much (you know who you are!);
- The many club members who sit on interview panels to help select scholarship and fellowship recipients – including Patrick Regan EDM'06, Anita Kumar SPNM'12, Tony Massaro MBA'00, Ben Sebel MBA'98, Jonathan Chambers OPM'91; and finally
- The Steering Committee of the HCA Strategic Review: Tom Saar MBA'87, Chris Smith MBA'77, Ricky Campbell-Allen EDM'10, Jonathan Chambers OPM'91, Kimberly Everett MUP'98 and David Pumphrey MBA'70.

Finally, can I thank two people without whom none of the above would be possible.

Suzie Ruse would be known to many of you as our Club Administrator but she is also our Chief Whip, Organiser, Coordinator, Minute taker, Event Manager, Energiser, Negotiator and a wonderful friend to many in the Club. Suzie plays a role in every initiative that I have detailed in the above report and we are lucky to have her. **Louise Pratley** would be known to very few of you, but as part of my team at JBWere she has helped coordinate, organise and execute all the events at JBWere and has helped me to fulfill my role as President. I am grateful for all the support and help I have received from Lou.

2017 shapes as another big year for the Club. **This is your Club** so engage, volunteer, contribute, challenge, attend events and most importantly enjoy the Club and have fun.

Justin Greiner MBA'00
President 2016
Harvard Club of Australia



Harvard Club of Australia Inc.

Balance Sheet

as at 31 December 2016

	2016	2015
	\$	\$
Assets		
Cash and cash equivalents at cost	99,249	106,461
Trade and other receivables	<u>0</u>	<u>986</u>
Total current assets	99,249	107,447
Investment in subsidiary	<u>1</u>	<u>1</u>
Total non-current assets	<u>1</u>	<u>1</u>
Total Assets	<u>99,250</u>	<u>107,448</u>
Liabilities		
Trade and other payables	1,949	873
Subscriptions received in advance	24,600	26,200
Amounts due to Harvard Club of Australia Foundation	<u>4,074</u>	<u>15,017</u>
Total current liabilities	<u>30,623</u>	<u>42,090</u>
Total liabilities	<u>30,623</u>	<u>42,090</u>
Net assets	<u>68,627</u>	<u>65,358</u>
Accumulated funds		
Balance brought forward	65,358	74,427
Net profit (loss) for the year	<u>3,269</u>	<u>(9,069)</u>
Total accumulated funds	<u>68,627</u>	<u>65,358</u>

Notes to and forming part of the financial statements

Significant Accounting Policies

This report is a "Special Purpose Financial Report" that has been prepared to satisfy the financial reporting requirements of the Council, members of the club and the *Associations Incorporation Act NSW 2009*.

The financial report has been prepared on an accrual basis; it provides for subscriptions received in advance.

The financial report is based on historic costs and does not take into account changing money values or current valuations of non-current assets.



Harvard Club of Australia Inc.

Income Statement

For the period 1 Jan 2016 to 31 Dec 2016

	2016	2015	
	\$	\$	
Revenue			
Events Income	52,007	38,934	
Subscriptions	32,275	32,650	
Total Revenue	84,282	71,584	
Expenses			
Cost of events	50,487	39,431	
Administration	24,067	23,152	
Anderson Knight contract 1/01/2015 to 31/03/15	0	7,827	
Insurance	1,393	1,388	
Bank charges and merchant fees	1,645	2,907	
Printing, postage and web services	3,421	5,947	
Total Expenses incurred in earning income	81,013	80,653	
Profit (Loss) before financing income	<u>3,269</u>	<u>(9,069)</u>	-
Interest income	1,049	1,509	
Donation to the Harvard CA Foundation	<u>(1,049)</u>	<u>(1,509)</u>	-
Net Finance income	0	0	
Net Profit (Loss) for the period	<u>3,269</u>	<u>(9,069)</u>	-

In the opinion of the Council members of the Harvard Club of Australia Inc. ("The Association"):

- (a) The Association is not a reporting entity
- (b) The financial statements are drawn up in accordance with the applicable Australian Accounting Standards and other mandatory reporting requirements, so as to represent fairly the financial position of the entity as at 31 December 2016, and its performance as represented by the results of its operations and its cash flows for the financial year ended on that date; and
- (c) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Council:
Dated at Sydney on the 25/04/2017.

(Treasurer)



Level 3, 8 West Street
North Sydney NSW 2060

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www.questca.com.au

Director: Richard Hudson
Director: Adam Brown

**INDEPENDENT AUDIT REPORT
HARVARD CLUB OF AUSTRALIA INC.
A.B.N. 70 814 606 610**

Report on the Balance Sheet

We have audited the balance sheet, being a special purpose financial report of Harvard Club of Australia Inc. (the association), as of 31 December 2016.

Committee members' Responsibility for the Financial Report

The Committee members of the association are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporations Act NSW 2009 and is appropriate to meet the needs of members. This Committee's responsibility also includes such internal control as the Committee determines is necessary to enable the preparation of a financial report that is free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the balance sheet based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the balance sheet is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the balance sheet. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the balance sheet, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the balance sheet in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the balance sheet.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Basis of Accounting and Restriction on Distribution

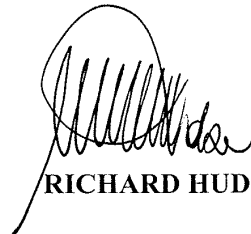
Without modifying our opinion, I draw attention Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Associations Incorporations Act NSW 2009. As a result, the financial report may not be suitable for another purpose.

Auditor's Opinion

In our opinion, the balance sheet presents fairly, in all material respects the financial position of Harvard Club of Australia Inc. as at 31 December 2016 in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporations Act NSW 2009.



**QUEST
CHARTERED ACCOUNTANTS**



RICHARD HUDSON

Sydney, dated this 26th day of April 2017.

COMMITTEE MEMBERS' DECLARATION

In the opinion of the Committee members of the Harvard Club of Australia Inc. (the Association):

- a) The Association is not a reporting entity
- b) The financial statements are drawn up in accordance with the Applicable Australian Accounting Standards and other mandatory reporting requirements, so as to represent fairly the financial position of the Entity as at 31 December 2015, and its performance as represented by the results of its operations and its cash flows for the financial year on that date; and
- c) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Management Committee:

President: _____



Justin Greiner
President – Harvard Club of Australia
Dated at Sydney on 1 June 2017



FORMAL DIRECTORS REPORT HCA PHILANTHROPY PTY LIMITED

The Directors of HCA Philanthropy Pty Limited herewith submit the annual financial report for the financial year ended 31st December 2016.

Principal activities

The principal activity of the company in the course of the financial year was to operate Executive Leadership Programs taught by Harvard professors with the objectives of bringing Harvard quality leadership development to Australia, promoting the Harvard brand in Australia and to make a profit to benefit Scholarship and Fellowship programs of the Harvard Club of Australia. HCA Philanthropy Pty Limited is also a joint corporate trustee for HCA Foundation with Perpetual Trustees Limited.

As at 31st December 2016 HCA Foundation had \$1.3 million of funds invested. This sum has accumulated from the profits of the annual Program for Leaders over many years, and from tax deductible donations made by members. In 2016 HCA Foundation made 15 donations to Universities, Research institutes, the Aurora Indigenous Education Foundation, and the Public Education Foundation in support of HCA Scholarship Programs. These donations amounted to \$77,595. (Prior year: 11 donations totalling \$151,757).

Review of Operations

The 2016 Program for Leaders and Non Profit workshop produced a profit contribution of about \$20,000. The entity incurred an expense of \$8,000 for Wolfensohn scholars to attend programs at Harvard, and \$9,000 in overhead costs. Excess GST payments based on the high revenue of the prior year were written back to profit. In aggregate the entity produced an audited profit of \$45,728.

Changes in state of affairs

There were no material changes in the state of affairs of the Company during the financial year.

Subsequent events

There has not been any change in the state of affairs of the Company since the end of the financial year and the date of this report.

Directors and Remuneration

Christopher Smith MBA'77 (Chairman)
Melinda Muth MBA'81 (Secretary and Director)
Naomi Flutter MPP'98 (Resigned 31 October 2016)
Charles Graham MBA'01
Jon Chambers OPM'91
Kimberly Everett MUP'98
Joanna Marsh AB'03 (Appointed 31 October 2016)
Justin Greiner MBA'00 (Appointed 31 October 2016)

The directors receive no remuneration for their roles as Directors. Melinda Muth was paid \$30,000 for her role as Manager of the Leadership Programs, the same as the prior year. The Company maintains an insurance policy for Directors' and Officers' liability and to provide insurance cover for volunteers.



Attendance at Board meetings

The directors held 3 meetings during the year.

	Meetings eligible to Attend	Attended
Chris Smith	3	3
Melinda Muth	3	3
Naomi Flutter	3	3
Charles Graham	3	2
Jon Chambers	3	3
Kimberly Everett	3	3
Joanna Marsh	1	1
Justin Greiner	1	1

Parent entity

The single issued share of HCA Philanthropy P/L is owned by the Harvard Club of Australia Inc. The accounts of HCA Philanthropy are not consolidated with those of the parent entity. This is because in the event of winding up, the residual net assets of the company are to be transferred to HCA Foundation. The Harvard Club of Australia Inc. is not entitled to the assets of HCA Philanthropy. To consolidate the accounts of both entities would be misleading.

In the event of a shortfall of funds on winding up, the maximum liability of the parent entity is \$1,000.

Financial statements for HCA Philanthropy Pty Limited are provided in this annual report.

Auditor

Quest CA was appointed as auditors in December 2012. They continue in office as auditors.



HCA Philanthropy Pty Limited

Balance Sheet

as at 31 December 2016

	2016	2015
	\$	\$
Assets		
Cash and cash equivalents at market	464923	655825
Trade and other receivables	33202	14267
Total current assets	498125	670092
Total assets	498125	670092
Liabilities		
Trade and other payables	58395	252347
Total current liabilities	58395	252347
Total liabilities	58395	252347
Net assets	439730	417745
Accumulated funds		
Share capital	1	1
Balance brought forward	394001	417050
Net surplus (deficit) for the year	45728	(23050)
Total accumulated funds	439730	394001

Notes to and forming part of the financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Basis of Preparation

1. These special purpose financial statements have been prepared in accordance with the requirements of section 60.40 of the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation).
2. The financial statements have been prepared on an accrual basis of accounting.
3. The financial statements take into account changing money values and, where specifically stated, current valuations of non-current assets. The company holds US\$ deposits as a hedge against future US dollar liabilities including scholarships and professor fees. Foreign exchange gains and losses are brought to account each year based on year end foreign exchange rates.
- 4.

NOTE 2: GST ADJUSTMENT

The entity reports on a December year end. Historically GST has been incorrectly accrued for the period from July 1st to December 31st. The directors have determined to correct the GST liability in the financial statements. This GST adjustment is shown in the Income statement as "GST adjustment". Additionally GST has previously reported as revenue. In 2016 and future years it will be excluded from reported revenue.



HCA Philanthropy Pty Limited Income Statement For the year ended 31 December 2016

	2016	2015
	\$	\$
Revenue		
Leadership program	392673	794451
Nonprofit leaders workshop	72689	113982
Total Revenue	465362	908433
Expenses		
Professors fees and travel expenses	225895	277613
Program delivery cost	157228	434697
Marketing cost	26480	15018
Management fees paid to related party	30231	34364
Administration cost	8741	10424
Insurance cost	4147	5819
Total Expenses incurred in earning income	452722	777935
Scholarships, fellowships and associated expenses	7703	241916
Surplus (deficit) before financing income	4937	(111418)
Net interest income	4638	4347
Foreign Exchange (Loss) Gain	(3249)	54217
GST adjustment (see note)	39402	29804
Net Finance income	40791	88368
Net Surplus (Deficit) for the year	45728	(23050)

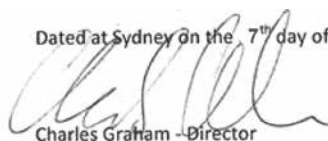
Responsible persons' declaration – per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Dated at Sydney on the 7th day of March 2017


Charles Graham – Director


Christopher Smith – Director



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Director: Richard Hudson
Director: Adam Brown

**INDEPENDENT AUDIT REPORT
HCA PHILANTHROPY PTY LIMITED
A.B.N. 93 091 483 635**

Report on the Balance Sheet

We have audited the accompanying balance sheet, being a special purpose financial report of HCA Philanthropy Pty Limited (the company), as of 31 December 2016.

Board of Directors' Responsibility for the Financial Report

The Board of directors of the company are responsible for the preparation of the financial report and has determined that the basis of the preparation described in Note 1 is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of members. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of a financial report that is free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the balance sheet based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the balance sheet is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the balance sheet. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the balance sheet, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the balance sheet in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the balance sheet.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Basis of Accounting and Restriction on Distribution

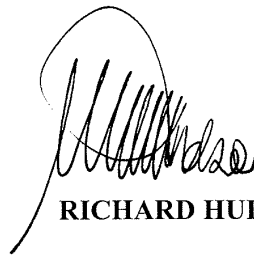
Without modifying our opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the company to meet the requirements of the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Auditor's Opinion

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of HCA Philanthropy Pty Limited as of 31 December 2016, in accordance with accounting policies described in Note 1 to the financial statements, and the Corporations Act 2001.



**QUEST
CHARTERED ACCOUNTANTS**



RICHARD HUDSON

Sydney, dated this 26th day of April 2017.



HCA HONOUR ROLL

Honour Roll of Presidents

Tenure	Name
2016 – current	Mr Justin Greiner MBA'00
2014-2016	Ms Naomi Flutter MPP'98 & Ms Lisa George MPP'06
2012-2014	Mr Patrick Regan EdM'06
2010-2011	Mr Peter Hasko PMD'93
2008-2009	Ms Joanna White MBA'98
2006-2007	Mr Sam Weiss AB'76
2004-2005	Mr Ross Love MPA'88
2002-2003	Dr Melinda Muth MBA'81
2000-2001	Mr Philip Stern MBA'82
1998-1999	Mr David Pumphrey MBA'70
1996-1997	Mr Christopher Smith MBA'77
1994-1995	Mr Michael Quinn MBA'76
1992-1993	Mr Graham Bradley LLM'73
1990-1991	Mr Richard Kaan AM'65
1989	Mr Rodney Lester MBA'79
1987-1988	Ms Patricia Angly AB'69
1985-1986	Mr John C Conde MBA'74
1983-1984	Mr John K Doherty PMD'72
1981-1982	Mr John Armstrong MBA'59
1979-1980	Mr Ezekiel Solomon LLM'60
1977-1978	Mr David S Clarke MBA'66
1974-1976	Mr Theodore Simos LLM'59
1972-1973	Mr Harry Seidler MAR'46
1970-1971	Mr H. Anthony York MBA'64
1968-1969	Mr Brooks C Wilson MBA'59
1966-1967	Mr James D Wolfensohn MBA'59
1965	Mr William A Lockley, AMP'63
1961-1964	Professor Julius Stone, SJD'32

Honour Roll of Donors (donating >A\$1000)

Year	Name
2016	Julien Fouter MBA'01 and Catherine West
2016	David Pumphrey MBA'70
2016	Michael Ahrens LLM'62
2016	Charles Graham MBA'01
2016	Chris Smith MBA'77
2016	John Turner AMP'86
2016	Tim Pascoe MBA'67
2016	George Karhan MBA'72
2016	Tony Berg MBA'70
2016	Gregory Keane MPH'11 *



Year	Name
2016	Alexandra West MPA'04 *
2016	Ian Davidson LLM'82 *
2016	Stephanie Ward MPH'11 *
2016	Bill Ferris MBA'70 and Lea Ferris
2016	Jim Wolfensohn MBA'59
2016	Luke Woodward MPA'97
2016	Zeke Solomon LLM'60
2015	Roger Massy-Greene MBA'79
2015	Chris Smith MBA'77
2015	Bill Ferris MBA'70 and Lea Ferris
2015	David Pumphrey MBA'70
2015	Michael Ahrens LLM'62
2015	Ted Blamey MBA'70
2015	Tony Burgess MBA'85
2015	Mark Johnson MBA'65
2015	Tony Berg MBA'70
2015	Terrey Arcus MBA'73 *
2015	Charles Irwin MLA'85
2015	Stephanie Ward MPH'11 *
2015	Errol Katz MPP'98 *
2015	Jessica Roth LLM'13 *
2015	Alexandra West MPA'04 *
2015	Menzies Foundation
2015	Jim Wolfensohn MBA'59
2015	Zeke Solomon LLM'60

*denotes Menzies Scholars

The Menzies Scholars and Awards

Year	Name(s)	School	Degree
2017	Claire Rochecouste	Government	MPP
2017	Ellen Chapple	Law	LLM
2016	Sibella Matthews	Government	MPP
2016	Nick Gattas	Business	MBA
2015	Patrick Mayoh	Government	MPP
2015	Andrew Thomas	Business	MBA
2015	Matthew Tyler	Government	MPP
2014	Amy Chandran	Government	MPP
2014	Simon Malian	Science	MSc
2014	Angela Winkle	Business	MBA
2013	Christopher Tran	Law	LLM
2013	David Boyd	Education	MEd
2012	Jessica Roth	Law	LLM
2012	Tristan Webster	Business	MBA



Year	Name(s)	School	Degree
2012	Matthew Brown	Business	MBA
2011	Julia Smith	Education	MED
2011	Luke Raffin	JFK	MPA
2011	Angela Lopes	HBS	MBA
2010	Gregory Keane	Public Health	MPH
2010	Lakshmi Vootakuru	Public Health	MPH
2009	Dr Stephanie Ward	Public Health	MPH
2009	Ricky Campbell-Allen	Education	MEdu
2008	Clare Barnett	Public Health	MPH
2008	Maja Cassidy	Eng & Appl Sc	APD
2007	Rosie Dawkins	Public Health	MPH
2007	David Clarke *	JFK	MPA
2007	Adam Palmer *	GSAS	PhD
2006	Tracy Slatyer	GSAS	PhD
2006	Joanna Davidson	Law	LLM
2006	Scott Griffin	HBS	MBA
2005	Katie Maree Connolly	Government	MPP
2004	Michael Murphy	Business	MBA
2003	Belinda Baker	Law	LLM
2003	Dan Siskind	Public Health	MPH
2002	Alexandra West	Government	MPA
2001	Nicholas Vines	GSAS	PhD
2000	Quang Nguyen	Business	MBA
1999	Jonathan Liew	Gov Business	MPA MBA
1998	Jonathon Redwood	Law	LLM
1997	Monica Nolan	Public Health	MPH
1997	Sarah Vickers-Willis	Business	MBA
1997	Justin Wolfers	GSAS	PhD
1996	Sophie Gee	GSAS	PhD
1996	Errol Katz	Government	MPP
1996	Luan Low	Law	PhD
1996	Peter Thomas	Business	MBA
1995	Fleur Johns	Law	LLM
1994	Anna Donald	Government	MPA
1994	Alister Iles	Law	LLM
1993	Esther Charlesworth	Design	MAR
1993	Fiona Percy	Public Health	MPH
1992	Heather Luntz	Law	LLM
1992	Felicity Scott	Design	MAR
1992	Noel Blomeley	Education	MEd
1991	Kim Rubenstein	Law	LLM
1991	Richard Bergin	Business	MBA
1990	Anne Pender	Education	MEd



Year	Name(s)	School	Degree
1990	Michael Hiscox	Government	PhD
1989	Mark Kestin	Public Health	MPH
1989	Graham Elliott	GSAS	PhD
1988	Kimberley Elkins	Education	PhD
1987	David Srimgeour	Public Health	MPH
1987	Simon Grant	GSAS	PhD
1986	Merilyn Alt	Government	MPA
1985	Patrick Carroll	Public Health	MPH
1984	Julian McCarthy	Business	MBA
1983	Andrew Byrnes	Law	LLM
1982	Hilary Charlesworth	Law	LLM
1982	John Carlin	GSAS	PhD
1982	Adrian Jones	GSAS	PhD
1981	Ian Davidson	Law	LLM
1980	Helen Nugent	Business	MBA
1979	Henry Rigney	Law	LLM
1978	Peter Frost	Education	EdD
1977	Peter Parsons	Law	LLM
1976	George Kuczera	GSAS	PhD
1976	P G Marshall	Business	MBA
1975	Graham McDonald	Design	MAR
1974	Christopher Bain	Public Health	MPH
1972	Christopher Beale	Business	MBA
1971	Terrey Arcus	Business	MBA
1970	Glenn Withers	GSAS	PhD
1969	Anatolij Cork	Law	LLM
1968	Lionel Glendenning	Design	MAR

Non-Profit Fellowship Recipients

2016	Ms Karen Bevan	Playgroup NSW
2016	Mr Brendan Foran	Greening Australia
2015	Ms Kate Thiele	Guide Dogs SA/NT
2015	Dr Matthew Miles	MS Research Australia
2014	Ms Maree Sidey	Formerly Australian Drug Foundation
2014	Professor David Mackey	Lions Eye Institute
2013	Mr Mark Newton	Formerly St John Ambulance Australia (NSW)
2013	Dr W Brett Robertson	Formerly Ear Science Institute Australia
2013	Ms Julie Heraghty	Macular Disease Foundation Australia
2012	Mr Neil Carrington	ACT for Kids
2012	Ms Anita Kumar	The Infants' Home
2011	Mr Rory Jeffes	Sydney Symphony
2011	Ms Catriona Barry	Rainbow Club
2011	Mr Ian Trust	Wunan



2010	Mr Gregory Smith	Formerly Asthma Foundation NSW
2010	Mr Adrian Collette	Formerly Opera Australia
2010	Ms Katrina Frost	Formerly YWCA NSW
2009	Dr Andrew Young	Formerly CanTeen Australia
2009	Dr Judith Slocombe	The Alannah and Madeline Foundation
2009	Dr Michael Wilson	Juvenile Diabetes Research Foundation
2008	Prof Peter Schofield	NEURA
2008	Mr Cleveland Fagan	Apunipima Cape York Health Council
2007	Mr Gerard Neesham	Clontarf Foundation
2007	Mr David Beaver	Centacare, Catholic Diocese of Ballarat Inc
2006	Mr Darren Black	Outward Bound Australia
2006	Ms Jerril Rechter	Formerly Footscray Community Arts Centre
2005	Ms Stevie Clayton	Formerly ACON (Aids Council of NSW)
2005	Mr Lewis Kaplan	Formely Alzheimer's Australia, NSW
2004	Mr Atticus Fleming	Australian Wildlife Conservancy
2004	Ms Sandie de Wolf	Berry Street Victoria
2004	Ms Mary Jo Capps	Musica Viva
2003	Mr Clyde Thomson	Royal Flying Doctor Service
2003	Mr Christopher Rehn	Formerly Cochlear Implant Centre
2002	Ms Rachel Healy	Formerly Company B Belvoir
2002	Ms Jill Weekes	Formerly Starlight Children's Foundation
2002	Ms Christine Rowell	Formerly CanTeen
2001	Ms Jane Schwager	Formerly Benevolent Society
2001	Mr James Pitts	Odyssey House McGrath Foundation

Sir James Wolfensohn Public Service Scholarship

Year	Name	Position & Organisation
2016	Mr Marc Innes-Brown	First Assistant Secretary, Middle East and Africa Division, Department of Foreign Affairs and Trade
2016	Mr Simon Draper	Deputy Secretary, Department of Premier and Cabinet
2015	Ms Katrina Carroll	Commissioner / CEO of Queensland Fire and Emergency Services
2015	Mr Michael Manthorpe	Deputy Secretary of the Commonwealth Department of Immigration and Border Protection
2015	Ms Frances Adamson	Australian Ambassador to China
2014	Mr Benjamin Rimmer	Associate Secretary of the Commonwealth Department of Human Services
2014	Dr Steven Kennedy	Deputy Secretary of the Commonwealth Department of the Environment
2014	Ms Susan Middleditch	The Acting Chief Executive of the Queensland Health Services Support Agency
2013	Ms Gill Callister	Secretary of the Victorian Department of Human Services
2013	Mr Bob Gee	Assistant Commissioner of the Queensland Police Service
2013	Dr Margot McCarthy	Deputy Secretary of the Commonwealth Department of the Prime Minister and Cabinet
2012	Mr Blair Comley	Secretary of the Commonwealth Department of Climate Change and Energy Efficiency
2012	Mr Martin Hoffman	Deputy Secretary of the Commonwealth Department of Resources, Energy and Tourism



The Harvard Club of Australia Education Scholarship

Year	Name	School
2017	Brett Burgess (HCA Scholar)	Bribie Island State High School, QLD
2017	Jacque O'Donnell (PEF Scholar)	Rockingham Beach Public School, WA
2017	Melissa Proctor (Teachers Mutual Bank Scholar)	Bass Hill Public School, NSW
2016	Simon Mulready	Floraville Public School
2016	Clayton Reedie (Teachers Mutual bank Scholar)	Dalmeny Public School
2016	Corinne McMillan	Cavendish Road State High School
2015	Scott Davidson (HCA Teachers Mutual Bank Scholar)	Cabramatta Public School
2015	Robert Houston (HCA Dept of Education and Child Development, South Australia Scholar)	Hahndorf Primary School
2015	Kate Smith	Hughes Primary School
2014	Andrew Peach	Bundamba State Secondary College
2014	Christine Hills	Glenmore State Primary School
2014	Jennifer Green	Boorowa Central School
2014	Malcolm McFarlane	Bowraville Central School
2014	Kaylene Rigas	Cambridge Park High School
2014	John Goh (HCA Teachers Mutual Bank Scholar)	Merrylands East Public School
2013	Mark Burnard	Chifley College – Bidwill Campus
2013	Judith Hayman	Griffith Public School

Roberta Sykes Harvard Club Scholars and Bursary Recipients

Year	Name(s)	School	Degree
2017	Alison Whittaker	HLS	LLM
2017	Charles Prouse	HKS	MPA
2016	Fiona Jose	HKS	Authentic Leadership Development
2016	Katrina Fanning	HBS	Senior Executive Leadership program
2013	Kathleen Jackson	African & African American Studies	PhD
2013	Kevin Smith	HKS	SPNM
2013	Hans Bokelund	HBS	Strategic Negotiations: deal making for the long term
2013	Duane Vickery	HKS	Authentic leadership development
2012	Damein Bell	HKS	Creating collaborative solutions: innovations in governance
2012	Cecilia Gore Birch	HKS	Mastering Negotiation
2011	Tim Goodwin	HLS	Master of Laws

The Clive Gard Scholarship

Year	Name	Organisation
2016	Charles Walker Bachelor of Medical Sciences (Biomedicine)'15	Walker Science
2015	Joanna Marsh AB'04	Lend Lease
2015	Joanna Brand JD'96	Billabong International Limited
2014	Dominic Katter PLDA'11	Royal Australian Naval Reserve
2013	Josephine Prideaux MBA'96	Spotless
2012	Naomi Flutter MPP'98	Deutsche Bank