



Annual Report
January - December 2009

Robert Milagre

2008 scholarship winner writes...

I first heard about the Cranfield Australian Alumni Scholarship (CAAS) in mid-2007, when the first round of emails promoted the inaugural MBA scholarship. A simple 'forward email' from a former boss truly changed the direction my life; I am writing this from Abu Dhabi, UAE! At the time of that fateful email I was working for a large professional services company in Sydney as a 'Job Manager', focusing on project delivery in the Built Environment and Sustainability. However, after researching the GMAT, I realized I was going to miss the deadline for entering the inaugural CAAS. Postponing my application to the scholarship ended up working out well, since I started a new role with a NSW government department soon after. This new role allowed me to make my mind up about doing an MBA. It was amazing to me the number of people in senior management roles who had no actual management or business training – I was determined not to 'fall into' a management role.

Going through the scholarship process in 2008 was a great experience in itself. Not only did I research the 'MBA world' – a whole new world to me – but I also met and talked to a number of Cranfield Alumni. The Alumni I met were great and they had a lot of experience and insights to share. I was also interviewed by executive search firm Egon Zehnder as part of the scholarship process and I was given very useful feedback. A couple of weeks after that, I received a phone call from the then President of the CAAS, Alex Chapman, telling me I had won the scholarship!

My year at Cranfield was a great learning experience, both professionally and personally. My partner Davina and I moved into a tiny studio in Fedden House at Cranfield in late September 2008. We met lots of people from all over the world, which was great – my first learning team was made up of 6 people from 6 different countries! The Cranfield MBA is a very practical and hands-on course and the isolated location was ideal for concentrating on the assignments and group projects. It was also an interesting time to be studying for my MBA since we had the chance to discuss and analyse all the reasons and repercussions of the Global Financial Crisis and the recession that followed.

After finishing the MBA in September 2009, Davina and I returned to Australia where we were married in Sydney in October 2009. Then we had to decide what to do next and so after evaluating our options, I accepted a role with a major contracting group in the Middle East. We are now based in the UAE, where I report to both the group's COO and the local branch General Manager. The Cranfield MBA has certainly helped me with moving forward in my career. The skills and knowledge I gained during the MBA are very useful in my current role and I now see businesses under a different light.



I'm extremely thankful to the CAAS for providing me with the scholarship and assisting me with such a great year during the Cranfield MBA, and also grateful to Davina for supporting me during our challenging but rewarding year in the English countryside.

Thank you,
Robert Milagre, March 2010

“It is indeed impressive that through their generosity, the Cranfield alumni in Australia and the Cranfield School of Management have together established the largest full-time postgraduate scholarship in Australia to send talented Australians to study for their MBA at one of the world’s leading business schools. We are confident that the talented recipients of these scholarships and their MBA will play a significant role in the future of Australia.”

- John McFarlane, (MBA 1975), Patron of the Cranfield Australian Alumni Scholarship Foundation

president’s report

This calendar year we have seen Robert Milagre, winner of the 2nd Cranfield Australian Alumni Scholarship (CAAS) and Chris Tredwin, Fee Share scholarship winner, 2008, finish their MBAs at Cranfield, and to help Damini Singh, winner of the 2009 3rd CAAS, on her way to England.

STRATEGY

Our strategy has been simple. We aim to increase the exposure of the Cranfield Scholarship brand throughout Australia and to find and select at least one talented candidate to send to Cranfield for the one-year MBA Programme.

We have found that the marketing process we use to promote the Scholarship is vital for building awareness and interest. Since the founding of the scholarship in 2006, a key factor has been the leveraging of our “viral” email campaign to excellent effect.

ORGANISATION

We updated the constitution to make it easier and quicker for people to become members; to simplify the process of ceasing membership and to show that there are no fees for joining or being a member. When we incorporated the Foundation in 2008, we had 9 members, by June 2008 we had grown to 26 members, and by the AGM in 2009 we had a total of 35 members. However, the aim is to be inclusive, so whenever we send out communications we deliberately send them to the wider Australian Alumni community with a view to including everyone. For those who wish to become members please contact us.

WINNERS

As I write this in March 2010, I am happy to report that both Robert and Chris have now completed their MBA studies and already been able to benefit from the value of their MBA. Robert landed an international role with Amana Group, in the United Arab Emirates, as a Senior Sustainability Professional. Chris is now VP (Applications) at Swiss Re in Zurich, Switzerland. Well done to both of you! We look forward to the day when you return to Australia to complete the circle—Australian Alumni help new candidates who go onto do great things with their careers, and in turn help further talented people.

In May 2009, we announced Damini Singh as the year’s winner. Damini was, at 26 years, the youngest ever of our finalists. This did not stop her from impressing the board and collecting the winner’s prize. She is now midway through her MBA year at Cranfield and we will be monitoring her progress.

In September 2009, the Cranfield one-year MBA was ranked in the top three by the Wall Street Journal in its survey of the best accelerated MBA programmes world-wide. The ranking was based on how the programmes fared in surveys of students and alumni on criteria such as skills and leadership enhancement and alumni impact. Cranfield beat all Australian, all American and all other British schools to win that honour. This makes our job of answering the question “Why Cranfield” and “What do I get out of it at the end” so much easier to answer.

FINANCE

Our scholarship fund is not yet large enough to award each of the possible winners a full scholarship. One of our major tasks is to raise sufficient capital to ensure the continuing success of the scholarship. While we are working hard towards this goal, we will continue to seek the financial support of the Australian Alumni towards this challenge.

We are specially grateful to BHP Billiton for their generous donation of \$25,000; as well as to the alumni who contributed \$8300 by way of donations, through attending functions and buying Masterclass DVDs.

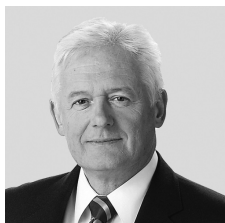
In the year, the board approved the change of financial year from 30 June to 31 December.

OVERALL

2009 has been a growth year for us. We have raised \$33,000, improved our processes, gained a wider audience and have set the scene for further positive interaction between the Australian Alumni, Cranfield and the latent Australian talent.

Stephen Wood (EMBA, 1994) President

patron

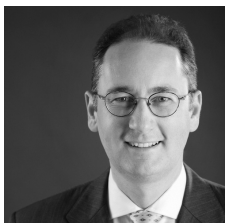


John McFarlane

CRANFIELD DISTINGUISHED ALUMNUS
OBE MA MBA

John is a non-executive director of The Royal Bank of Scotland Group plc, National Westminster Bank plc, Westfield Holdings Ltd, Old Oak Holdings Ltd and is a member of the Cranfield School of Management Advisory Board. He was formerly Chief Executive Officer of ANZ, a President of the International Monetary Conference, the annual meeting of the heads of the world's major banks and central banks, Chairman of the Australian Bankers Association and a director of the London Stock Exchange.

the CAASF Board



PRESIDENT

Stephen Wood

MBA, MIMC, MAICD

Stephen is a Director of Roaring Success Pty Ltd, an independent consulting firm based in Melbourne.

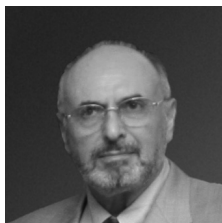


VICE PRESIDENT

Colin Squires

MBA, MAICD

Colin retired in 1997 as a corporate finance director of UBS, a leading international investment bank. Since then he has pursued a role as a company director.



TREASURER

Graham Baws

MBA, FCA, FCPA, FAIM

Graham is principal of Mosaic Management & Financial Services which provides business services to SMEs. The firm is based in Perth. Graham is also a member of several strategic advisory groups.

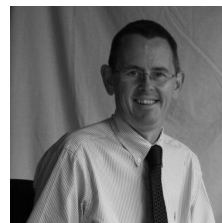


QLD BOARD MEMBER

Alex Livingstone

MBA

Alex is CEO at Growcom, a horticultural representative company and acts for the key horticultural industries, State and Federal departments, industry bodies and statutory authorities in Queensland.

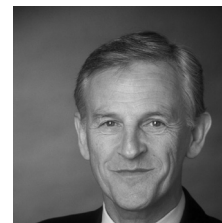


NSW BOARD MEMBER

Mark Ellis

MBA

Mark is Professional Services Manager Asia Pacific for SunGard Higher Education. He joined SunGard Higher Education from Macquarie University where he was Research Office Manager and Director of Research Information and Systems.



SA BOARD MEMBER

David Corkindale

PhD

David is Professor of Marketing Management in the Graduate School of Business at the University of South Australia where he teaches, researches and consults on the marketing role in the commercialisation of technology.

fund raising and sponsorship

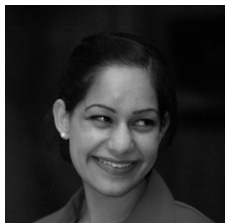
A central purpose in the establishment of CAASF is to raise the funds necessary to finance the \$20,000 cash component of the annual scholarship in perpetuity. A substantial corpus will be necessary to accomplish this.

Our efforts received a welcome boost this year through the donation of \$25,000 from BHP Billiton, a keen supporter of the scholarship. The first scholarship winner, Sarah Nicholson, worked for BHP Billiton and has returned to the company after Cranfield, in a much enhanced role.

Although CAASF is not yet able to offer tax deductibility, recently we approached all alumni for a donation of \$1,000 or more. An up to date list of all donors to our cause is set out in this report and we are looking for this number to be increased considerably. We would be delighted to add you to our list of donors, please contact me or any of the board to arrange a donation.

Colin Squires (MBA 1976), Vice President

2009 australian alumni scholarship winner



Damini Singh - 2009 Winner

Damini is a talented IT professional who has been working in the financial sector since 2003. She began her career as a software developer and held solution design accountability for the two largest investment projects within Wholesale Banking at National Australia Bank.

Damini has completed a Master of Information Systems and has been a volunteer high school tutor. She views the Cranfield MBA program as a unique opportunity to immerse herself in an intensive yet collaborative environment designed to accelerate both personal and professional development for future success.

cranfield fee share scholarship awardees



Vanessa Goodall - Finalist

Vanessa is a Crime Scene Scientist with the Australian Federal Police (AFP) .

Vanessa's career has required her to work on many of Australia's highest profile investigations, including the Bali bombings, the Thailand Tsunami, Operation Serene in Timor Lesté, and the world's largest ecstasy importation in Melbourne. Vanessa has received many professional acknowledgements for her work with the AFP, including the 'Commissioner's Group Citation for Excellence in Overseas Work', presented at Parliament House in 2004.



Vicky Au - Finalist

Vicky is a R&D tax consultant at PricewaterhouseCoopers.

Vicky graduated from the University of Melbourne with bachelor degrees in arts, majoring in political science and languages, and science with honours, majoring in physics. After completing a doctorate in physics from the Australian National University and deciding to move away from academia, she worked as an examiner of patents before returning to Melbourne to take on a research and development tax consulting role at PricewaterhouseCoopers.

The following individuals and organisations have supported the scholarship, either financially or in kind. We gratefully acknowledge their support.

Karl Adams
Graham Baws
Andrew Bissex
Gareth Broberg
Stephen Brown
Alex Chapman
David Corkindale

Glen Cunningham
Martin Dalgiesh
Joost de Kock
Jack Doyle
Mark Ellis
John Hosie
Paul Johnson

Robert Jongebreur
Peter Lacaze
Alex Livingstone
Rob Mason
Dianne Mawson
John McFarlane
Adrian Mullins

Philip Reid
Daniel Schnyder
Anna-Maree Shaw
Michael Spark
Colin Squires
Michael Stokoe
Michael Tait

Stephen Williams
Stephen Wood
Accenture
BHP Billiton Limited
Cranfield University
Egon Zehnder International
Salesforce.com

INCOME & EXPENDITURE STATEMENT - Year ended 31 December 2009

	2009	2008
	\$	\$
INCOME		
Donations - Individuals	2,500	13,767
Donations - Corporate	25,000	-
Functions, Workshops & Masterclasses	5,095	9,185
Sale of DVDs	761	-
Total Income	<u>33,356</u>	<u>22,952</u>
EXPENSES		
Scholarship Awards	20,000	20,000
Functions, Workshops & Masterclasses	7,005	11,171
Website development & Maintenance	4,273	2,226
Communications & Internet	1,456	758
Printing, Postage & Stationery	3,002	532
Purchase of DVDs	280	-
Bank & Credit Card Fees	152	317
Fees & Licenses	150	-
Total Expenses	<u>36,318</u>	<u>35,004</u>
Net Income/(Loss)	<u>(2,962)</u>	<u>(12,052)</u>

BALANCE SHEET - At 31 December 2009

	2009	2008
	\$	\$
ASSETS		
Cash at bank	7,090	8,719
Receivables	-	500
Total Assets	<u>7,090</u>	<u>9,219</u>
LIABILITIES		
Loans	40,000	40,000
Trade Creditors	863	30
Total Liabilities	<u>40,863</u>	<u>40,030</u>
NET ASSETS	<u>(33,773)</u>	<u>(30,811)</u>
MEMBERS EQUITY		
Balance brought forward	(30,811)	(18,759)
Current Period Net Income/(Loss)	(2,962)	(12,052)
Total Equity	<u>(33,773)</u>	<u>(30,811)</u>

CASH FLOW STATEMENT - Year ended 31 December 2009

	2009	2008
	\$	\$
RECEIPTS		
Donations	27,500	24,058
Functions, Workshops & Masterclasses	5,095	-
Loan	-	20,000
Sale of DVDs	761	-
Debtor receipts	500	50
Total Receipts	33,856	44,108
PAYMENTS		
Suppliers	(15,485)	(16,715)
Scholarship Award	(20,000)	(20,000)
Total Payments	(35,485)	(36,715)
NET RECEIPTS	(1,629)	7,393
Opening Balances	8,719	1,326
Closing Balances	7,090	8,719

Notes to the accounts

Cranfield Australian Alumni Scholarship Foundation Inc (CAASF Inc) was incorporated on 7 January 2008 under the Associations Incorporation Act 1981 in the State of Victoria (No. A0051094F0).

ABN 26 714 951 874

Registered Office Level 1, 123 Whitehorse Road, BALWYN VIC 3103

Purpose Cranfield Australian Alumni Scholarship Foundation Inc exists for charitable educational purposes to promote world-class business education to young Australians by establishing and financing the Cranfield Australian Alumni Scholarship.

Basis of Accounting This special purpose financial report has been prepared following Australian Accounting Standards and is based on historical costs. Income and expenses are recognised in the period in which they are earned and incurred respectively.

Income Tax CAASF Inc was endorsed as a charity for income tax purposes on 14 August 2009 with effect from 7 January 2008.

Operating Result The operating result for the year was an excess of expenses over income of \$2,962.

Loans These loans enabled CAASF Inc to provide scholarships in 2007 and 2008. The loans are interest free and repayment is by agreement between CAASF Inc and the lender and is subject to available funds.

Cash Flow Statement Summary of receipts and payments over the year.

Currency All amounts in Australian dollars.

Remuneration No member of the board or other representative is remunerated for services to CAASF Inc.

