

## FINANCIAL SUMMARY FOR PERIOD 1 JANUARY 2017 TO 31 DECEMBER 2017

**Fund Name:** E.S. Cornwall Memorial Scholarship

**Year Established:** 1953

**In Memoriam:** Edward Satchwell Cornwall

**Intent:** The scholarship is established to enable graduates in Engineering of Queensland universities to obtain special experience abroad in aspects of the electricity supply industry so that the industry in Australia may benefit by the knowledge and experience thus gained by them.

INVESTMENT ACCOUNT		Value
<b>2017 Opening Balance</b>		<b>\$818,115.13</b>
	Investment Return	\$85,878.29
	Professional Fund Management Fee	(\$5,072.78)
	Operating Project Annual Distribution	(\$24,333.79)
<b>2017 Closing Balance</b>		<b>\$874,586.85</b>

OPERATING ACCOUNT		Value
<b>2017 Opening Balance</b>		<b>(\$23,723.40)</b>
	Operating Project Annual Distribution	\$24,333.79
	Expenditure	(\$30,389.61)
<b>2017 Closing Balance</b>		<b>(\$29,779.22)</b>

*Management fees and annual investment returns are calculated by the average monthly balance. Performance and fees can vary due to the timing of operational capital deposits and or distributions.*

*It is a standard University policy that an endowment project will receive an annual distribution of 4.5% of the original donation amount received, adjusted by the Consumer Price Index (CPI). Any remaining accumulated interest is reinvested in the corpus. This level is designed to meet the needs of the Operating Account and secure the endowment fund in perpetuity.*

## UNDERSTANDING YOUR ENDOWMENT

### Definition of an Endowment

Endowments are large philanthropic donations held by the University in its long-term investment portfolio. These endowments are invested and a portion of the annual earnings distributed to the purpose specified by the donor. An endowment can be created by a gift you give during your lifetime or a charitable bequest specified in your Will. An endowed gift to The University of Queensland is powerful and highly valued; it keeps on giving a return, creating greater and greater impact over time.

### Annual Distribution

Portion of the endowment income and return that was used in accordance with the terms of the endowment.

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## 2017 Impact Statement

### THE E.S. CORNWALL MEMORIAL SCHOLARSHIP ENDOWMENT FUND

The E.S. Cornwall Memorial Scholarship Endowment Fund was established in 1956 as a memorial to Edward Satchwell Cornwall, General Manager and Director of the Southern Electric Authority of Queensland. The funding was provided by public subscriptions amounting to \$17,442 and a matching grant of \$17,324 by the Southern Electric Authority of Queensland. The first scholarship was awarded in 1957, and since that time more than 30 scholarships awarded.

Edward Satchwell Cornwall joined the City Electric Light Company in 1913, and by 1937 had risen to be its Manager and Chief Engineer. In 1949 he became Managing Director of the company and continued in this position after the restructuring of the company as the Southern Electricity Authority in 1953.

Throughout his career as a senior executive of the electricity supply industry, he remained a very strong advocate of university training for professional engineers, and many young graduates owe him a debt of gratitude for his interest and guidance in their training and subsequent professional development.

The object of the Scholarship is to enable graduates in engineering to obtain special experience abroad in aspects of the electricity supply industry so that the industry in Australia may benefit by the knowledge and experience thus gained by them. The Scholarship is tenable for a period of not more than 18 months, and valued at \$3,500 per month.

In 2017, three scholarships were awarded, with scholars commencing in 2018:

#### Christopher Du Plessis

Christopher plans to spend 18 months working in North America and Europe investigating consultative power system planning practices in high renewables environments, and the investigation and manufacture of HVDC technologies to help stabilise the power system.

Christopher is currently working for CASIO, the operator of the Californian Power System. He will move to Electrix in early 2019, a leading global consultant in Manitoba, Canada and then to a European manufacturer of HVDC in mid-2019.

#### Tara-Lee MacArthur

Tara-Lee will spend 12 months working for manufacturers of large power transformers, related equipment and condition monitoring systems in Europe and USA to investigate the design, manufacture and testing of this equipment and systems.

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Tara-Lee is currently working with MR Reinhausen, a German manufacturer of transformer tap-changers and will soon move onto HiVolt also in Germany and then to Dynamic Ratings in the USA.

#### Alexandra Price

Alexandra will spend six months undertaking an intensive program of high voltage testing, education and research in Europe with a range of companies with a global reputation for high voltage engineering and practice. Alexandra will be investigating what would be required to re-establish high voltage engineering in Australia in collaboration with Australian industry and universities and European experts in this field.

Alexandra's work program is expected to include working in the world's leading high voltage laboratories in Scandinavia and Germany and participating in the 2019 International High Voltage Symposium in Budapest in August 2019.

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