

## **Constitution of the Forrest Research Foundation at the University of Western Australia**

### **1. Name**

The name of the Foundation is 'The Forrest Research Foundation at the University of Western Australia'.

The Foundation has been established following donations by Andrew and Nicola Forrest through The Minderoo Foundation Pty Ltd as trustee of the Minderoo Foundation Trust pursuant to the Deed of Gift. That funding has been provided to create a world-leading, collaborative centre of research and scholarship by attracting outstanding doctoral students and post-doctoral fellows to Western Australian universities and developing their potential to address the world's most pressing challenges.

### **2. Definitions**

In this constitution:

*Accounts* means the accounts of the Fund.

*Deed of Gift* means the deed of gift between The Minderoo Foundation Pty Ltd as trustee for the Forrest Family Foundation and the University dated 15 October 2013 as amended, replaced, assigned or novated from time to time. The rights and obligations of The Minderoo Foundation Pty Ltd as trustee for the Forrest Family Foundation under the Deed of Gift were novated to Minderoo Foundation with effect on 1 July 2015.

*Forrest Hall* means the buildings known in perpetuity as "Forrest Hall", the construction of which are funded pursuant to the Deed of Gift.

*Foundation* means The Forrest Research Foundation at the University of Western Australia.

*Foundation's Director* means the person appointed by the University, on the recommendation of the Governors, as the Director of the Foundation.

*Fund* means the fund for the Foundation established pursuant to the Deed of Gift and includes any gifts and grants to the Foundation whether pursuant to the Deed of Gift or otherwise.

*Governors* means the Governors of the Foundation, appointed as described in clause 4.

*Minderoo Foundation* means The Minderoo Foundation Pty Ltd as trustee of the Minderoo Foundation Trust.

*Objects* means the objects of the Foundation as described in clause 8(a).

*Senate* means the Senate of the University.

*The Act* means the University of Western Australia Act 1911 (WA).

*University* means The University of Western Australia as constituted by The Act.

*Uses* means:

- (a) in respect of Stage 1 of Forrest Hall, its use as a hall of residence for the community of Forrest Scholars and Forrest Fellows; and
- (b) in respect of Stage 2 of Forrest Hall, its use as a hall of residence for the community of Forrest Scholars and Forrest Fellows or for other purposes proposed by the Governors of the Foundation and approved by the Senate.

*Western Australian university* includes each of the following:

- (a) The University of Western Australia;
- (b) Curtin University;
- (c) Murdoch University;
- (d) Edith Cowan University; and
- (e) The University of Notre Dame Australia.

Words importing the singular number include the plural and vice versa.

### **3. Powers**

Noting the ultimate authority of the Senate, as provided for in the Deed of Gift to the greatest extent possible the governance, control, management and conduct of the business and affairs of the Foundation will lie with the Governors. The University and the Governors will work to ensure that the Senate ratifies matters which require its ratification in a manner that ensures fulfilment of the Objects.

### **4. Governors of the Foundation**

- (a) The Governors of the Foundation shall consist of:
  - (i) the Chancellor of The University of Western Australia (*ex officio*);
  - (ii) the Vice-Chancellor of The University of Western Australia (*ex officio*);
  - (iii) two representatives of the Minderoo Foundation nominated by the Minderoo Foundation;
  - (iv) the Vice-Chancellors of Curtin University, Murdoch University, Edith Cowan University and the University of Notre Dame Australia (the Academic Governors) (*ex officio*);
  - (v) at least two and up to four distinguished members of the broader community, appointed by the Senate with the approval of the Governors (the Additional Governors); and
  - (vi) the Foundation's Director (*ex officio*).
- (b) The Governors shall elect one of their members as Chair.
- (c) The Governors shall meet no fewer than four times per annum.

(d) The terms of each Additional Governor shall normally be for three years and they may be re-appointed.

(e) Five Governors shall constitute a quorum.

(f) All Governors are eligible to vote.

(g) A Governor or a member of any committee or subcommittee of the Governors may retire during his or her term.

(h) Any Additional Governor may be removed from office on a resolution passed by the Governors at a meeting convened for the purpose, of which no less than 21 days' written notice shall have been given.

(i) A Governor nominated by the Minderoo Foundation (Minderoo Governor), and an Academic Governor may appoint an alternate Governor to act in the appointor's place during such period as the Governors think fit, for the purpose of attending, and voting at, meetings of Governors.

(j) An alternate Governor of an Academic Governor must be an employee of the same University as the appointor.

(k) The appointment of an alternate Governor must be effected by a notice in writing by the appointor, and delivered to the Chair.

(l) An alternate Governor is entitled to receive notice of all meetings of the Governors and is entitled to participate and vote in the appointor's place.

(m) The termination of an appointment of an alternate Governor must be effected by a notice in writing signed by the appointor and delivered to the Chair.

(n) The Governors shall:

(i) appoint the Foundation's Selection Committee, which will include eminent researchers, including the Deputy Vice Chancellor (Research) at the University, and Dr Andrew Forrest and Dr Nicola Forrest or their nominees as representatives of the Minderoo Foundation;

(ii) appoint the Finance and Investments Committee, comprising no less than 4 suitably qualified persons, including the University's Chief Financial Officer, a representative of the Minderoo Foundation and at least one other person who is independent of the University; and

(iii) do such things as required from time to time as required by this Constitution and the Deed of Gift to advance the Objects.

(o) The Governors shall cause minutes to be kept and recorded of all meetings and resolutions of the Governors and of each committee and sub-committee of the Governors.

(p) The Governors shall provide a detailed annual report of the Foundation to the Senate and to the Minderoo Foundation.

## **5. The Foundation's Selection Committee**

The Foundation's Selection Committee will—

- (a) develop and recommend to the Governors the selection criteria that will govern the award of the Forrest Scholarships and Forrest Fellowships, including any changes to criteria that might be appropriate from time to time;
- (b) refer the successful scholarship and fellowship recipients to the Governors for endorsement;
- (c) maintain an overview of the progress of previous scholarship and fellowship recipients, through advice from the Foundation's Director;
- (d) make observations, from time to time, as regards the financing of the scholarships and fellowships, for the Governors' consideration;
- (e) recommend to the Governors from time to time appropriate strategies for the marketing and promotion of the scholarships and fellowships scheme; and
- (f) recommend to the Governors from time to time new members for the Foundation's Selection Committee. Foundation Selection Committee members (other than *ex officio* members) will ordinarily serve a three-year term on the committee, renewable by the Governors.

## **6. The Finance and Investments Committee**

The Foundation's Finance and Investments Committee will—

- (a) develop a 10-year rolling financial plan for the Foundation, for recommendation to the Governors, and monitor achievement against the plan;
- (b) advise the Governors on the most effective investment strategies for the Fund and to report on outcomes against those strategies;
- (c) monitor performance, controls, and compliance of the Foundation and the Fund in accordance with University audit requirements and broader financial governance protocols;
- (d) implement the Foundation's risk management framework and compliance with that framework;
- (e) meet in person or by electronic means at least quarterly to receive the quarterly Accounts; and
- (f) recommend to the Governors, from time to time, new members for the Finance and Investments Committee. Committee members will ordinarily serve a three-year term on the Finance and Investments Committee, renewable by the Governors.

## **7. Director – Forrest Research Foundation**

- (a) The Foundation's Director will be responsible for:

1. day to day management of the Foundation, its operation and its staff to ensure the proper effective and efficient functioning of the Foundation;
2. implementing Scholarship, Fellowship and other schemes as approved from time to time by the Governors, consistently with the objects of the Foundation;
3. developing and implementing strategies to ensure a safe, supportive, collaborative and values-driven culture and community at the Foundation;
4. developing and implementing business plans, budgets and strategic initiatives as agreed by the Governors;
5. developing and implementing policies, process, and codes of conduct, as agreed by the Governors;
6. identifying and managing operational and corporate risk for the Foundation, including formulating strategies for managing and mitigating risk for consideration and endorsement by the Governors;
7. building the brand and reputation of the Foundation, including through promotion and growth of strategic relationships with partner institutions and key stakeholders including alumni, business, government and the broader community;
8. reporting to the Governors on all aspects of managing the Foundation;
9. such other activities as approved by the Governors from time to time that are consistent with the advancement of the objects of the Foundation.

(b) The Foundation's Director shall have a reporting relationship to the Vice-Chancellor of the University.

(c) The Foundation's Director shall be appointed by the Vice Chancellor on the advice of the Governors.

(d) The Foundation's Director may, from time to time, take a recommendation to the Governors for the engagement of administrative support for the Foundation.

## **8. Objects**

The University will—

(a) establish the Forrest Research Foundation with an initial investment corpus of \$48,000,000.00 (Forty Eight million Australian dollars) which will be invested to generate income to—

- (i) provide scholarships including PhD scholarships to qualified students who propose to undertake high quality research at a Western Australian university, to be known as 'Forrest Scholars';
- (ii) provide fellowships including postdoctoral fellowships to qualified researchers (to be known as 'Forrest Fellows') for the purpose of allowing them to conduct high quality research at a Western Australian university;

- (iii) draw such researchers from international and domestic applicants who demonstrate qualities such as outstanding academic ability, commitment to community service and leadership and the potential to change the world;
- (iv) administer the Foundation in accordance with this Constitution and the Deed of Gift;
- (v) meet the operating and administrative costs of the Foundation from the income of the Fund; and
- (vi) do such other acts as will promote Western Australia as a world-class centre of research and innovation and as are approved by the Governors,

together the "Objects";

(b) manage and maintain Forrest Hall as a hall of residence for the community of Forrest Scholars and Forrest Fellows or otherwise in accordance with the Uses and to advance the Objects;

(c) direct any income from the Uses of Forrest Hall first to cover the costs of operating and maintaining Forrest Hall and secondly to provide further income to the Foundation to advance the Objects; and

(d) through the Governors—

- (i) safeguard the overall reputation of the Foundation;
- (ii) set the strategic direction for the Foundation;
- (iii) establish the policy framework for the Foundation;
- (iv) provide oversight of the management of the Fund and ensure the appropriate annual auditing of the Accounts;
- (v) approve the Finance and Investments Committee's investments plan, 10-year financial plan, risk management and compliance frameworks and all prudent arrangements for audit, governance and review of the Fund and the Foundation;
- (vi) recommend the appointment of the Foundation's Director to the Vice Chancellor of the University; and
- (vii) oversee the Foundation's Director.

## **9. Funds**

a) All moneys received, by or on behalf of, or as a result of the activities of the Foundation, shall form part of the Fund and be vested in the University absolutely.

(b) The Fund shall be held by the University in a fund to be known as the Forrest Research Foundation Fund.

(c) The Fund shall be held by the University in such a way that the income and expenditure of the Fund is separately accounted for and reported on so as to most effectively enable the Governors and the Finance and Investments Committee to fulfil their functions.

#### **10. Amendment**

This constitution may be added to, amended or repealed by resolution of the Senate, on the advice of the Governors, provided that any amendments must not be inconsistent with the terms of the Deed of Gift.