

AUSTRALIAN NATIONAL UNIVERSITY ENDOWMENT FOR EXCELLENCE STATUTE

Citation

1. This Statute may be cited as The Australian National University Endowment for Excellence Statute.*

Interpretation

2. In this Statute, unless the contrary intention appears:

"**Endowment**" means The Australian National University Endowment for Excellence established by section 4;

"**Foundation**" means a part of the Endowment set aside for a particular purpose, whether or not that part includes funds held in trust by the University;

"**Governor**" means a member of the Board of Governors;

"**nominated person**" means the person nominated by the Vice-Chancellor under subsection 8 (1).

Objects of this Statute

3. The general intentions of this Statute are:

(a) to ensure the capital preservation of funds of the University placed in the Endowment and allocated for use for the purposes of the Endowment; and

(b) to assist the University in the management of certain funds which it holds in trust or otherwise.

Establishment of Endowment

4. The Australian National University Endowment for Excellence is established.

Functions of Endowment

5. (1) The functions of the Endowment are as follows:

(a) to raise funds on behalf of the University, whether those funds are to be held in trust for particular purposes or otherwise;

(b) to further the interests of the University;

(c) to support research and teaching in the Institute of Advanced Studies, The Faculties and other academic research bodies established by the University;

(d) to support scholarship in any form consistent with the functions of the University; and

(e) to advise the University in relation to:

(i) the administration of funds received by the University and held by the University in trust for particular purposes or uses, being funds referred by the Council to the Endowment;

(ii) the administration of other funds received by the University and referred by the Council to the Endowment;

(iii) the creation and administration of Foundations created to raise funds, or to receive funds held in the Endowment, for use for particular purposes of the Endowment;

(f) any other functions that are prescribed in the Rules.

(2) The Endowment must carry out its functions in accordance with the Rules and any directions or guidelines given to it by the Council.

Trust funds to be used for purpose of trust

6. Subject to section 12, nothing in this Statute empowers the University or the Endowment to use funds given to the University for a particular purpose for any other purpose.

Board of Governors

7. The Endowment is to have a Board of Governors:

(a) consisting of the members prescribed in the Rules; and

(b) appointed in accordance with the Rules.

Functions of Board

8. (1) The Board of Governors may, subject to the exercise by the Council of any of its powers in relation to the Endowment, advise the Vice-Chancellor, or another person nominated for the purpose by the Vice-Chancellor, in relation to any of the functions of the Endowment.

(2) Without limiting the generality of subsection (1), the Board of Governors has, in particular, the following functions:

(a) to advise the Vice-Chancellor or the nominated person in relation to the management of the Endowment including money, and property other than money, in the Endowment; and

(b) to advise the Vice-Chancellor or the nominated person in relation to the allocation of the funds in the Endowment; and

(c) to encourage and accept donations, gifts and bequests to the University through the Endowment and to engage in other fund-raising activities; and

(d) to promote the objects and functions of the Endowment; and

(e) to oversee Foundations established under the Endowment; and

(f) any other functions prescribed in the Rules.

(3) The Board of Governors must carry out its functions in accordance with any directions or guidelines given to it by the Council.

Council may issue guidelines or directions

9. (1) The Council may issue written guidelines or directions to the Board of Governors of the Endowment in relation to the carrying out of any of its functions or the exercising any of its powers.

(2) In particular, without limiting the generality of subsection (1), the Council may direct the Board of Governors to perform all or any of the Board's functions only with the concurrence of the Chancellor, the Vice-Chancellor or the nominated person or on the advice of the Council or a Committee of the Council.

Funds in Endowment

10. All money received by the Endowment is to be placed in a University bank account approved by Council until otherwise invested or allocated for its ultimate purpose.

Variation of amount of prize, scholarship etc.

11. (1) If:

(a) by the terms of a trust for the award from time to time, out of the income from trust property or its proceeds, of a prize, the prize to be awarded is, or includes, a fixed sum of money; and

(b) in the opinion of the Board of Governors, the value of the prize has been so affected by monetary inflation that it no longer reflects the intention of the donor with respect to the value and significance of the prize;

the Board may request the Council to increase the amount of the prize to reflect the intention of the donor.

(2) If the Council is satisfied that it is just and equitable to do so, the Council may increase the amount of the prize in accordance with the Board of Governors' request.

Variation of terms of trust

12. (1) If:

(a) by the terms of a trust, any property is held:

(i) on trust for a charitable purpose; or

(ii) on trust for a purpose of the University other than its general purposes; and

(b) in the opinion of the Board of Governors, it is impossible or inexpedient to carry out or observe the terms of the trust, whether as to its purpose or any other of its terms;

the Board of Governors may ask the Council to apply to the Court to vary the terms of the trust.

(2) In making a request under subsection (1) regard must be had:

(a) to the extent to which it may be necessary to depart from the terms of the trust concerned to avoid the impossibility or inexpediency; and

(b) to what appears to have been the intention of the donor in creating the trust.

(3) If the Council receives a request under subsection (1), the Council may apply to the Court to vary the terms of the trust accordingly.

Audit and report

13. The Endowment and each Foundation are subject to audit and must report annually to the Council in relation to its financial business.

Rules

14. The Council may make Rules that are necessary or convenient to be made for giving effect to this Statute, and, in particular, including (but not limited to) Rules in relation to:

(a) the membership, appointment and powers, functions and duties of the Board of Governors; and

(b) meetings of the Board of Governors; and

(c) the role of the Chancellor, the Vice-Chancellor and other officers of the University in the conduct of the affairs of the Endowment; and

(d) membership of the Endowment;

(e) the investing of funds held in the Endowment; and

(f) the disbursement of funds held in the Endowment; and

(g) the creation and powers, functions and duties of Foundations; and

(h) the method of accounting to be used in relation to funds administered in the Endowment or in a Foundation; and

(i) the method of reporting to be used in relation to funds administered in the Endowment or in a Foundation; and

(j) the rules of administration of a Foundation; and

(k) the use to which funds held in the Endowment may be put; and

(l) any other matter the Council considers relevant to the Endowment or the Board of Governors or to the conduct of a Foundation.