

SCHEDULE 2 (September 2020)

THE ROYAL SOCIETY OF TASMANIA FOUNDATION

The Royal Society of Tasmania Foundation was created by the Council of The Royal Society of Tasmania. The Foundation is responsible to the Council of The Royal Society of Tasmania and through it is governed by the Rules and By Laws of the Society.

1. The objects and purposes of the Foundation shall be:
 - 1.1. to raise by subscription, gift, bequest, public appeal or other means, funds for the use of the Society and to invest and deal with those funds under this rule;
 - 1.2. to undertake the investment and administration of the funds and investments of the Foundation of The Royal Society of Tasmania. This may also allow the Foundation to invest funds surplus to the needs of the Council of the Royal Society to be incorporated as part of its general corpus of funds held by the Foundation.
 - 1.3. to pay such part or parts of the annual income of the Foundation to the Council as the Council may require for the purposes of the Society and to invest any surplus income as capital of the Foundation;
 - 1.4. to consider any request from Council for funds from the income and property of the Foundation and ensure the funds provided in the satisfaction of any such request shall be applied solely towards the promotion of the Object(s) of The Royal Society of Tasmania.
 - 1.5. Subject to Clause 68 of the Constitution, no portion of the Income or Property of the Foundation shall be directly or indirectly paid to any Members of the Society by way of a distribution, dividend, bonus or otherwise.

2. The Foundation shall:
 - 2.1. invest the capital of the Foundation in such investments whether authorised by the Trustee Act 1898 as amended and/or replaced or otherwise as the Foundation or any trustee of the Foundation or investment adviser to the Foundation shall consider will provide the best income yield and capital growth consistent with safety of the funds of the Foundation;
 - 2.2. if desired, employ such investment advisers as the Foundation shall think fit;
 - 2.3. if it so decides, appoint a trustee company to manage and invest the funds of the Foundation to the best advantage to the Society;
 - 2.4. appoint the auditor for the time being of the Society as auditor of the Foundation;
 - 2.5. provide to the Council, immediately after the close of The Royal Society of Tasmania's financial year, audited financial statements and a report on the investment performance of the fund in sufficient time to enable the statements and report to be circulated to the members of the Society with the notice convening the Annual General Meeting of the Society.

- 2.6. In the event the Foundation by simple majority declines or amends any request of Council for funds then the parties shall mediate any such disagreement.
- 2.7. In the event such mediation does not resolve the dispute to the mutual satisfaction of the parties Council shall refer the question of the expenditure of funds to a Special General Meeting or Annual General Meeting.
- 2.8. Should the Special General Meeting or Annual General Meeting so convened resolve to approve the expenditure the Foundation shall provide the funds requested by Council in such terms as resolved by the Special General Meeting or Annual General Meeting.

3. Governance of the Foundation shall be as follows:

- 3.1. The Council of The Royal Society of Tasmania shall appoint all members of the Foundation.
- 3.2. The members of the Foundation shall consist of:
 - a) Chairperson who shall have held office in the Society, but currently is not the President, Secretary or Treasurer of The Royal Society of Tasmania;
 - b) the Treasurer of The Royal Society of Tasmania;
 - c) the Secretary of The Royal Society of Tasmania who shall be the Secretary of the Foundation;
 - d) a representative of the Northern Branch of The Royal Society of Tasmania, who may have an approved proxy;
 - e) a financial expert who preferably is, but need not be, a member of the Society or the Council;
 - f) member of Council prepared to contribute and serve at 'least a three-year term;
 - g) such other persons appointed by the Council as members of the Foundation as may from time to time be required to assist in the attainment of its objects.
- 3.3. The Foundation shall meet at least twice in each financial year. Seven days' notice, which shall include an agenda, shall be given of each meeting.
- 3.4. Meetings may be convened at any time by the Chairperson or by any two members of the Foundation. Seven days' notice, which shall include an agenda, shall be given of each meeting.
- 3.5. A quorum at any meeting of the Foundation shall be a majority of the members of the Foundation as constituted at the time of the meeting.
- 3.6. Appointees to the Foundation shall hold office for such period as the Council shall determine but in any event for not less than one year ¹
- 3.7. The Council may fill any casual vacancy occurring in the composition of the Foundation.

4. Tenure of the Foundation shall be as follows.

- 4.1. The Society may at any time by special resolution resolve to wind up the Foundation.

- 4.2. Upon the passing of a resolution under clause 4.1 of this Schedule all monies and investments comprising the funds of the Foundation shall revert to and be transferred to The Royal Society of Tasmania and shall be held on and subject to any special conditions (if any) imposed by the donors of the monies comprised in the Foundation.

EXPLANATORY NOTES:

¹ In the ordinary course of events, terms will be of a three-year duration, with any one member of the Foundation serving no more than two consecutive terms. The Council of The Royal Society of Tasmania must ensure that all terms do not expire at the same time.