

## Board Committee Terms of Reference

### The Governors of The Bendigo Trust Foundation

A. The Trust Board of Directors has established a reserve fund known as The Bendigo Trust Foundation (the Foundation), to be overseen by a committee to be known as the Governors. The Governors will oversee this reserve fund on behalf of the Board and within the terms of this policy.

B The Governors will operate according to the following referrals and authorities:

#### 1. Composition and Term

1.1 At least two and up to four members of The Trust Board, and at least one and up to three persons who are not presently employed by The Trust or members of The Trust Board will be appointed as Governors by The Trust Board.

1.2 Once appointed, a person continues in office until the first meeting of The Trust Board following the second Annual General Meeting after the appointment (that is, for a maximum term of approximately two years). Retiring Governors may be reappointed if eligible. A person ceases to be a Governor if he or she:

- a) resigns as a Governor or from The Trust Board,
- b) becomes employed by The Trust,
- c) becomes, for any reason, ineligible to be a Company Director), or
- d) is removed by resolution of The Trust Board.

#### 2. Officers

2.1 The Governors will elect a Chair from among their non-Trust Board members, and a Deputy Chair from among their Trust Board members. These offices will fall vacant as of the first Governors meeting in each calendar year, and incumbent office holders will be eligible for re-election.

2.2 The Trust's Chief Financial Officer will serve as Secretary/Treasurer, supporting and advising the Governors, minuting their meetings, and giving effect to their resolutions.

#### 3. Objects and Purposes

3.1 The Governors will conduct the Foundation so as to achieve the following objects and purposes:

- a) Supporting The Bendigo Trust generally by attracting bequests, donations and sponsorship
- b) Raising funds through capital and other appeals
- c) Investing funds for long-term growth of corpus

- d) Contributing or wholly funding capital and other projects of long-term value to The Trust
- e) Seeing that funds donated to The Trust via the Foundation are used in accordance with any relevant donor's instructions.

## 4. Powers

- 4.1 To fulfil its purposes, the Board delegates the following powers to the Governors:
  - a) To determine whether to accept or reject any offer of funds
  - b) To settle with a proposed donor the terms of any gift
  - c) To direct the investment of Foundation reserve funds to achieve income and/or capital growth
  - d) To direct the expenditure of Foundation reserve funds, in accordance with (if so) any instructions agreed with a relevant donor, however any proposed expenditure from the reserve greater than \$50,000 must be first tabled at a Board meeting before the expenditure (or any commitment to expend the funds) takes place.

## 5. Funds

- 5.1 The CFO will maintain a distinct record of Foundation funds in the financial records of The Trust, which will be invested and spent only in accordance with resolutions of the Governors. The Foundation's accounts will be presented at Governors' meetings and noted in regular financial reports to the Board.

## 6. Meetings and Voting

- 6.1 The Governors will meet as necessary to fulfil their functions, but not less than once every six months. The Governors will observe and fulfil all relevant requirements of The Trust Board's then-current Committees Policy. All members are entitled to vote on committee resolutions.

## 7. Reporting to The Trust Board and Membership

- 7.1 Meetings of the Governors will be minuted and the minutes tabled at the next Board meeting. Additional reports may be produced as the Governors see fit or as the Board requires. The Chair of the Governors will also report in writing to the membership in each Annual Report of The Trust.
- 7.2 The CFO will maintain a distinct record of Foundation funds as a distinct reserve in the accounts of The Trust, which will be invested and spent only in accordance with the instructions of the Governors.