Monash University Syme Faculty Foundation Regulations

Made by the Monash University Council

Definitions

1. There shall be a foundation within Monash University named the 'Monash University Syme Faculty Foundation'.

2. The foundation shall consist of a committee of management as constituted by these regulations, and such members as may be admitted under them.

3. The following words and expressions shall have the following meanings:

   'the committee' means the committee of management of the foundation;

   'the dean of the faculty' includes the acting dean of the faculty;

   'the faculty' means the Faculty of Business and Economics of the university;

   'the foundation' means Monash University Syme Faculty Foundation;

   'the university' means Monash University.

Except where the contrary intention appears, words importing the singular number include the plural number and vice-versa; words importing persons include companies and corporations.

Objects

4. The objects of the foundation are to promote education and research in the faculty through:

   (i) the initiation and support of special projects which would otherwise be unlikely to receive financial support;

   (ii) the development of new research activities;

   (iii) the funding of visiting fellowship and visiting lectureship appointments;

   (iv) the funding of research fellowship appointments;

   (v) the provision of scholarships; and

   (vi) doing all such things as are incidental or conducive to the attainment of the above objects or any of them.
Financial management and reporting

5.1 All moneys received for the foundation or raised as a result of the activities of the committee shall be held by the university which shall place those moneys in an investment common fund established and operated by it in accordance with section 35A of the Monash University Act 1958.

5.2 Income earned on the corpus of the fund in any one year must, in the following year, be applied towards the objects of the foundation or, if not so applied must be re-invested in the investment common fund.

5.3 Where in any year the committee so determines, an amount in excess of the income may also, with the approval of the vice-president responsible for the financial management of the university, be applied towards the objects of the foundation.

5.4 The university will take appropriate measures to ensure that the value of the fund is protected against inflation. This may mean that in years of low income, the capital of the fund is temporarily used to fund the scholarships. However, in subsequent years, as soon as income permits, that amount of capital used will be restored.

5.5 The committee shall through the dean submit an annual written report to the vice-president responsible for the financial management of the university, which shall include a statement setting out the amounts of money applied by it under subsection 5.3 and under subsection 5.4 since its previous report, and a summary of the objects to which that money was directed.

The committee

6. Subject to the ultimate direction of the faculty board and to the other provisions of these regulations, the entire day-to-day control, management and conduct of the business and affairs of the foundation shall be vested in the committee.

7. The committee shall consist of -

   (i) the dean of the faculty (who shall be the chair); and

   (ii) two deputy deans within the faculty, nominated by the dean.

8. The committee shall meet for the despatch of business, adjourn and otherwise regulate its meetings as the members of the committee see fit. The dean and one of the other members of the committee shall be a quorum.

9. Questions arising at any meeting shall be determined by a majority of votes which majority includes the vote of dean.

10. The committee shall cause minutes to be kept of all proceedings of meetings of the committee and such minutes shall be signed by the dean.

11. The committee may appoint one or more sub-committees consisting of one or more persons (who may or may not be members of the faculty) whose duty shall be to report to the committee on any matters referred to them.