

CORPORATIONS LAW
COMPANY LIMITED BY GUARANTEE

**CONSTITUTION
OF
THE WALTER AND ELIZA HALL INSTITUTE OF
MEDICAL RESEARCH**



Adopted at the Annual General Meeting
held on 27th November 2000
Aitken Walker & Strachan
Solicitors
114 William Street
Melbourne

**CONSTITUTION
OF
THE WALTER AND ELIZA HALL INSTITUTE OF MEDICAL RESEARCH
(A COMPANY LIMITED BY GUARANTEE)**

PREAMBLE

- A. Eliza Rowden Hall widow of Walter Russell Hall, late of Sydney, deceased, established in the year 1912 a perpetual charitable trust known as the Walter and Eliza Hall Trust' Sydney and by Agreement dated the sixth day of June 1916 made between the trustees of the Charitable Trust, the Committee of Management of The Melbourne Hospital and the Council of the University of Melbourne "The Walter and Eliza Hall Institute of Research in Pathology and Medicine" was formed in Melbourne as one of the beneficiaries of such Charitable Trust, the original intention being that the research should relate in the main to the work of The Melbourne Hospital and that the facilities of the Institute should be available to its clinical school.
- B. The Agreement has been extended from time to time and is still current though varied in certain respects from its original form.
- C. It was deemed politic by the parties to the Agreement to incorporate the Institute as a body corporate under the provisions of the Companies Act 1938 of Victoria with the idea of perpetuating its existence and enabling the provision of means for obtaining wider public support of the work being undertaken and accordingly incorporation occurred on the ninth day of April 1947.
- D. In addition, financial support of the work of the Institute has been forthcoming from other interested benefactors, the Commonwealth of Australia and the State Government of Victoria and the work of the Institute has enlarged both in scope and importance and is now of world wide reputation.
- E. The trustees of the "Walter and Eliza Hall Trust" have continued their support of the Institute since its foundation and it is desired in this Preamble to record both the importance of that support and the gratitude of The Walter and Eliza Hall Institute of Medical Research to the trustees for their invaluable contribution over the years.
- F. It is now desired to amend and modernise the original Memorandum and Articles of Association.

NOW THEREFORE the Constitution of The Walter and Eliza Hall Institute of Medical Research is as follows:

1. NAME

The name of the Company is The Walter and Eliza Hall Institute of Medical Research.

2. DEFINITIONS

(a) In these presents unless there be something in the subject or context inconsistent therewith:

"ASIC" means the Australian Securities & Investments Commission and any successors thereto.

"In writing" and "written" includes any means of representing or reproducing words and figures in a visible form;

"Month" means calendar month;

"The Board" means The Board for the time being of the Institute;

"Committee" means any committee appointed by the Board pursuant to this Constitution;

"Corporations Law" means the Corporations Law (Commonwealth) and any legislation altering or amending the Corporations Law;

"The Commonwealth" means The Commonwealth of Australia and its dependencies;

"The Institute" means The Walter and Eliza Hall Institute of Medical Research;

"The Office" means the registered office for the time being of the Institute;

"The Royal Melbourne Hospital" or "the Hospital" means the hospital at Parkville adjacent to the Institute;

"The Trustees" means the trustees for the time being of The Walter and Eliza Hall Trust;

"The University" means The University of Melbourne;

"Register" means the register of Members to be kept in accordance with the Corporations Law;

"Registered Address" means the address of a Member as shown in the Register of Members of the Institute;

"this Constitution" means this Constitution as altered or added to from time to time and any reference to any Clause by number is a reference to the Clause of that number in this Constitution;

(b) Division 10 of Part 1.2 of the Corporations Law applies in relation to this Constitution as if it were an instrument made under the Corporations Law in force on the day when this Constitution becomes binding on the Institute;

(c) In this Constitution a reference to

- a "Board member" is a reference to a member of the Board; and to

- a "Member" is a reference to a Member of the Institute.

3. OBJECTS

The objects for which the Institute is established are:

- (a) To seek to discover the nature origins and causes of disease and bodily afflictions by the application of any or all of those branches of science which are relevant to this purpose and to make the best use of knowledge so gained for the improvement of means for the prevention or treatment of disease both in humans and animals.
- (b) To conduct research by all such means as may be thought to be advisable and to set up, equip and maintain on land belonging to the Institute or on land belonging to others and either alone or jointly with any corporation institution or person such laboratories, offices or other buildings and such apparatus as shall from time to time be considered to be necessary or convenient.
- (c) If it shall be thought desirable by the Board in its absolute discretion and subject to such by-laws as shall from time to time be made by the Board to teach and instruct all persons desirous of acquiring knowledge in the subjects which may be under investigation by the Institute.
- (d) To make known when and as the Institute shall deem advisable any information or advice concerning any matter relating to the purposes of the Institute and for that purpose to acquire set up maintain print publish and circulate magazines and journals circulars pamphlets or other literary or scientific works as the Board may deem to be in any way beneficial to the Institute or to the public.
- (e) To enter into and perform any agreements or any arrangements with any corporation institution or person or body of persons for any purpose connected with the objects of the Institute or which in the opinion of the Board for the time being shall be advantageous to such purposes.
- (f) To seek financial support for the Institute and at the Board's discretion to accept any gift endowment or bequest made to the Institute generally or for the purpose of any specific object and to accept and carry out any trusts directions and wishes attached to any such gift endowment or bequest.
- (g) To procure the Institute to be registered or recognised in any country or place outside the State of Victoria.
- (h) To ensure successful clinical application of discoveries made by the Institute by carrying on anywhere in the world and either alone or jointly any business or commercial venture relating to or incidental to the objects of the Institute and to continue the same from time to time.
- (i) From time to time to make rescind or alter such by-laws not being inconsistent with the Statutes or with this Constitution for the time being in force for the regulation of any of the affairs of the Institute as may be deemed necessary or convenient.

- (j) To do all such other things as are incidental or conducive to the attainment of the above objects.

The intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraphs be independent main objects and shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Institute.

4. APPLICATION OF INCOME

The income and property of the Institute whencesoever derived shall be applied solely towards the promotion of the objects of the Institute as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of fees, dividends bonus or otherwise howsoever by way of profit to Board members or Members of the Institute provided that Board members are required to approve all other payments the Institute makes to Board members and provided further that nothing herein contained shall prevent the payment in good faith of reasonable and proper remuneration to any officers or staff of the Institute or to any Member of the Institute in return for any services actually rendered to the Institute nor for goods supplied in the ordinary and usual way of business.

5. ALTERATION OR CHANGE TO CONSTITUTION

No modification to the Constitution for the time being in force shall take effect until the date upon which a copy of the Special Resolution so modifying the Constitution (together with a copy of the modification) has been lodged with the ASIC.

6. LIABILITY OF MEMBERS

The liability of the Members of the Institute is limited.

7. CONSENT BY MEMBERS TO WINDING UP

Every Member of the Institute undertakes to contribute to the assets of the Institute in the event of its being wound up while it or they are a Member or within one year afterwards for payment of the debts and liabilities of the Institute contracted before the time at which they cease to be a Member and the costs charges and expenses of winding up and for an adjustment of the rights of contributories among themselves such amount as may be required not exceeding Two dollars.

8. DISTRIBUTION OF PROPERTY

If upon the winding up or dissolution of the Institute there remains after satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed amongst the Members of the Institute but shall be given or transferred to some other Institution or Institutions having objects similar or in part similar to the objects of the Institute and which shall prohibit the distribution of its or their income and property among its or their Members to an extent at least as great as is imposed on the Institute under or by virtue of Clause 4 such institution or institutions to be determined by the Members of the Institute at or before the time of dissolution and in default thereof by such Judge of the Supreme Court of the State of Victoria as may have or acquire jurisdiction in the matter.

9. REGISTERED OFFICE

The registered office of the Institute is care of The Royal Melbourne Hospital Buildings, Royal Parade, Parkville.

10. OBLIGATION TO KEEP ACCOUNTS

True accounts shall be kept of the sums of money received and expended by the Institute and the matters in respect of which such receipts and expenditure take place and of the financial resources credits and liabilities of the Institute and subject to any reasonable restrictions as to time and manner of inspecting the same that may be imposed in accordance with the by-laws of the Institute for the time being shall be open to the inspection of the Members. Once at least in every year the accounts of the Institute shall be examined and the correctness of the balance sheet ascertained by one or more qualified auditor or auditors.

11. MEMBERSHIP

- (a) The Members of the Institute are -
 - (i) The University;
 - (ii) The Royal Melbourne Hospital;
 - (iii) Existing Members under the provisions of the Memorandum and Articles of Association of the Institute operative immediately prior to the date of adoption of this Constitution;
 - (iv) Such other persons as the Board may admit to Membership in accordance with this Constitution;
- (b) Applications for Membership shall be made in such form as the Board shall from time to time prescribe or in any particular case accept.
- (c) A Member of the Institute may at any time give his or her written resignation to the secretary and it shall be effective on the date it is accepted by the Board.
- (d) A Member of the Institute shall cease to be a Member in the following instances -
 - (i) If by resolution of the Board passed by a majority of at least two-thirds of the whole number of Board members it be declared that his or her conduct has been prejudicial to the interests of the Institute and it be resolved that his or her Membership be determined provided that twenty-one days' notice of such meeting of the Board and its purpose be sent to such Member of the Institute and he or she be given the opportunity of stating his or her case to the Board.
 - (ii) If he or she becomes bankrupt or suspend payment to or compound with his or her creditors.
- (e) A Member may attend all general meetings and vote on all business to be transacted at such general meetings and do all such other acts or things as the Members of the Institute are authorised to do.
- (f) Upon any Member ceasing to be a Member no vacancy in the Members of the Institute shall be deemed to have been created.

12. GOVERNING BODY

The Governing Body of the Institute shall be the Board which shall consist of not less than twelve (12) Members nor more than eighteen (18) Members comprising:

- (a) One Board member (being a nominee of the President of the Institute) appointed by the Trustees so long as the Trustees shall continue to contribute to the funds of the Institute an annual sum of not less than One thousand dollars (\$1,000) or such other sum as may be mutually agreed upon by the Board and the Trustees;
- (b) Two Board members appointed by The Royal Melbourne Hospital, one of whom shall be medically qualified and a senior staff Member;
- (c) Two Board members appointed by the University;
- (d) Board members who may from time to time hold office under the provisions of Clause 13.

13. The Board members appointed pursuant to Clause 12 shall have power to appoint thirteen (13) additional Board members from among the Members of the Institute and such appointees shall hold office for the period of three (3) years from the date of their appointment but shall be eligible for reappointment at the expiration of such period. On the adoption of this Constitution all existing Board members shall be deemed to have been re-appointed but their respective terms of office shall run from the dates of their original appointment.

14. Every appointment made under sub-clauses (a) and (b) of clause 12 shall be in writing and shall be lodged with the Secretary of the Institute. Such appointees shall hold office for the period of three (3) years from the date of their appointment but shall be eligible for re-appointment at the expiration of such period. On the adoption of this Constitution all existing Board members holding office by virtue of appointment either under those sub-clauses or under clause 4 of the previous Articles of Association of the Institute shall be deemed to have been re-appointed but their respective terms of office shall run from the dates of their original appointment.

15. Any appointor under sub-clauses (a) and (b) of clause 12 may remove any Board member appointed by it and any vacancy (whether arising from the removal or retirement of any Board member) shall be filled by the appointor who appointed the Board member so ceasing to be a Board member. Any other vacancy in the Board shall be filled by the continuing Board members.

16. The office of a Board member shall cease automatically if:

- (a) the Board member is absent from three (3) consecutive meetings of the Board without prior special leave of absence (unless the Board otherwise resolves);
- (b) the Board member resigns his or her Membership of the Board in writing;
- (c) the Board member be removed from office by his or her appointor in terms of Clause 15;
- (d) the Board member (or his or her appointor) ceases to be a Member of the Institute:

- (e) the Board member attains the age of 72 unless otherwise empowered under the Corporations Law;
17. (a) There shall be a President and Vice-President of the Institute who shall be elected by the Board from amongst the Board members and shall hold office until the first Board Meeting following the next Annual General Meeting of the Institute and shall be eligible for re-election. Any person holding the office of President or Vice-President who ceases to be a Board member shall ipso facto vacate the Presidency or Vice-Presidency.
- (b) Notwithstanding the provisions of clause 18, the President or Vice-President may hold office for an additional period or periods not exceeding six (6) years.
18. Subject to clauses 13, 14 and 17, no Board member shall hold office for a period or periods exceeding twelve (12) years provided that with the unanimous agreement of all other Board members a Board member whose term would otherwise expire may be re-appointed annually to the Board.
19. The Board shall have power to reimburse a Board member for all travelling hotel and other expenses incurred in respect of attendances at Board meetings or otherwise in or about the business of the Institute.

20. HONORARY TREASURER

There may be an Honorary Treasurer who shall be appointed by the Board from amongst its Members. The Board shall have the power to remove such Honorary Treasurer and to appoint a successor. The Board may from time to time define the duties of any Honorary Treasurer.

21. PROCEEDINGS OF MEETINGS OF THE BOARD

The Board shall meet for the transaction of business at such times and places as it may from time to time by resolution appoint or as the President may direct and may determine the quorum necessary for the transaction of business. Until otherwise determined six Members present shall constitute a quorum.

22. (a) Subject to the provisions of -
- (i) the Corporations Law, and
 - (ii) this Constitution
- relating to the conduct of meetings the Board may conduct meetings by telephone or other electronic means of communication.
- (b) If the Board members at the time present in Australia have signed a document containing a statement that they are in favour of a resolution of the Board members in terms set out in the document then a resolution in those terms shall be deemed to have been passed at a meeting of the Board members held on the day on which the document was signed by the last Member whose signature confirms that a quorum of the Board is in favour of the resolution.

23. The President or in his or her absence the Vice-President shall take the chair at such meetings of the Board as he or she shall attend but otherwise the Board members

present shall choose one of their number to be chairman at such meeting.

24. Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote.

25. The continuing Board members may act notwithstanding any vacancy in the Membership of the Board, but if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of the Board, the continuing Board members may act for the purpose of filling the casual vacancy, but for no other purpose.

26. POWERS OF BOARD

The Management and control of the business and affairs of the Institute shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Institute is by its Constitution or otherwise authorised to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Institute in general meeting but subject nevertheless to the provisions of the Corporations Law and of these presents.

27. Without prejudice to the general powers conferred by the last preceding clause and this Constitution it is hereby expressly declared that the Board shall have the following powers that is to say:

- (a) To purchase take on lease or otherwise acquire any offices buildings or other property for the business and purposes of the Institute and generally on behalf of the Institute to enter into such contracts agreements and arrangements and make or take such purchases leases sales and dispositions for such consideration on such terms and in such manner and form as they may from time to time think fit and proper for the purposes of the Institute.
- (b) To appoint any person or persons whether incorporated or not to accept and hold in trust for the Institute any lands or rights in land government or other concessions or any exclusive or other beneficial rights or privileges or any funds and generally any or such of the property rights and funds of any description whatsoever of the Institute as the Board may deem desirable and they may cause all such deeds and things to be made and done as shall be lawful and requisite to vest the same in the persons so appointed.
- (c) To appoint the officers whom the Board are empowered and required by these presents to appoint.
- (d) To appoint remove and suspend such staff of the Institute as the Board may from time to time consider to be requisite and to fix their remuneration and emoluments and determine their duties.
- (e) To establish such laboratories, offices and agencies and to make such regulations for their management and to close and discontinue the same as they may from time to time think fit and determine.
- (f) To conduct or compromise or abandon any legal proceedings and to refer any disputes to arbitration or mediation and observe and perform the awards.

- (g) To invest such part of the funds of the Institute as shall not be required to satisfy or provide for immediate demands upon such securities or investments as they may think advisable and from time to time to vary such securities and investments and convert the same as they may deem expedient.
- (h) To pay the costs charges and expenses incidental to regulation of the Institute.
- (i) To determine who shall be entitled to sign on behalf of the Institute bills notes receipts acceptances indorsements cheques releases contracts and documents.
- (j) To execute in the name and on behalf of the Institute in favour of any member of the Board or other person who may incur or be about to incur any personal liability for the benefit of the Institute such mortgages of the property of the Institute (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers covenants and provisions as shall be agreed on.
- (k) From time to time make vary and repeal all such by-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Institute.
- (l) Subject to clause 57 to establish and maintain or procure the establishment and maintenance of any contributory or non- contributory pension or superannuation funds or schemes and to make payments to such pension or superannuation funds or schemes.
- (m) To delegate any of the powers of the Board to
 - (i) officers of the Institute or
 - (ii) committees and sub-committees of the Board.
- (n) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts deeds and things in the name and on behalf of the Institute as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Institute.

28. The Board shall have power to appoint or remove a Patron of the Institute who shall not be a member of the Board. There shall be not more than two Patrons in office at any one time.

29. The Board shall have power to appoint any former Board member or any former director or other former officer of the Institute, who, in the opinion of the Board, has rendered conspicuous and meritorious service to the Institute, to the office of an Honorary Governor of the Institute. An Honorary Governor shall not be a Board member but he or she shall be entitled to receive notices for and to attend and to take part in discussion at Board and general meetings of the Institute. An Honorary Governor shall cease to hold office as such if he or she resigns or if he or she is removed by resolution of the Board. There shall not be more than four Honorary Governors in office at any one time.

30. DIRECTOR

- (a) The Board shall appoint a Director of the Institute and during any period when there is no Director in office or when the Director through absence illness or other cause is unable to carry out the normal duties of office may appoint an Acting Director. The Board may also appoint an Assistant Director.
- (b) The appointment of a Director, Acting Director or Assistant Director shall be on such terms and conditions as the Board shall think fit and the Board may define their several duties and may provide for such working arrangements with the Hospital and the University as it shall from time to time decide and may settle the part which such Director, Acting Director and Assistant Director shall bear in relation to such arrangements.
- (c) Subject to any other determination made by the Board the Director may delegate to an Assistant Director or any other officer approved by the Board such duties powers and functions as thought fit and may cancel any such delegation.

31. PROCEDURE FOR APPOINTMENT OF DIRECTOR

The Board shall comply with the following requirements prior to appointing a new Director -

- (a) inform the Hospital and the University that the Institute wishes to to appoint a new Director and provide details of the qualifications, selection criteria and details of the responsibilities of the position;
- (b) appoint a selection committee ("the Committee"), comprising at least one person representing the Hospital and at least one person representing the University.

32. The Committee shall -

- (a) confer with the University and take all reasonable steps to ensure that the person to be appointed Director shall be acceptable to the University to hold the Research Chair of Medical Biology in accordance with Regulation 7.20 of the Statutes of The University of Melbourne;
- (b) request the University to set up a Professorial Selection Committee to consider the suitability of the candidate for appointment as a Professor. If the candidate is in all the circumstances and in all respects suitable to be appointed as a Professor then, upon appointment as Director, the candidate will be appointed by the University to the Research Chair of Medical Biology.

- 33.** Before appointing a Director the Board shall notify the Hospital, the University and the National Health and Medical Research Council of its intention to appoint such person and shall fully consider any objection which they or any of them may offer: but the Board alone has the final responsibility for making the appointment.

34. INDEMNITY AND RESPONSIBILITY

Any director, secretary, other officer or employee of the Institute shall be indemnified by the Institute against and it shall be the duty of the Board out of the funds of the Institute to pay all costs losses and expenses which any such officer or employee may incur or become liable for by reason of any contract entered into or act or deed done by him or her in the proper course of his or her duties as such officer or staff or in any way in the discharge of his or her duties including travelling expenses.

35. No Board member Trustee or other officer of the Institute shall be liable for the acts receipts neglects or defaults of any other Member Trustee or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Institute through the insufficiency or deficiency of any security in or upon which any of the moneys of the Institute shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys securities or effects shall be deposited or for any loss of damage occasioned by any errors of judgment or oversight on his part or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation thereto unless the same happen through his or her own deficiency or wilful neglect or default.

36. ANNUAL GENERAL MEETING

An Annual General Meeting of the Institute shall be held at such time and place as the Board shall in each year determine and the business of such Annual General Meeting shall be:

- (a) To receive the report of the Board.
- (b) To receive the Statement of Receipts and Expenditure.
- (c) General business.
- (d) Any other business which may lawfully be brought forward.

37. For the purpose of securing the widest participation in the activities of the Institute and the carrying out of the objects the Board may from time to time invite persons who are not Members to attend any annual general meeting of the Institute with the right to such persons to participate in discussions but without the right to vote.

38. At each Annual General Meeting the Board shall lay before the Members of the Institute a Statement of Receipts and Expenditure and a Balance Sheet containing a summary of the financial resources of the Institute made up to a date not more than five months before the meeting from the time when the last preceding statement and balance sheet were made.

39. Where it is proposed to pass either a Special Resolution or an Ordinary Resolution twenty-one (21) clear days' notice of a General Meeting shall be sent to each Member of the Institute and each Board member at their address for the time being appearing in the Register and in the case of special business specifying the nature of it. The non-receipt of such notice shall not invalidate the proceedings at any such General Meeting nor render void any vote properly taken.

40. The Chairman of every General Meeting of the Institute shall be the President and in his or her absence the Vice-President and in the absence of the President and the Vice-President a Board member. The Chairman for the time being of the meeting shall have all the rights and privileges of the President.

41. Ten Members present shall be a quorum for a General Meeting and an Extraordinary General Meeting and no business shall be transacted at any General Meeting unless a quorum shall be present at the commencement of the business.

42. The Chairman of a General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted

at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

43. EXTRAORDINARY GENERAL MEETING

The Board may whenever they think fit convene an Extraordinary General Meeting of the Institute.

44. VOTES OF MEMBERS

Every Member of the Institute present in person or by proxy shall have one vote.

45. The Instrument of proxy shall be in writing under the hand of the Board member or the Member of the Institute as the case may be. No person who is not either a Board member or a Member of the Institute and qualified to vote shall be appointed a proxy provided that any corporation being a Member of the Institute and entitled to vote may appoint any one of its Directors or officers though not a Member of the Institute to attend and vote.

46. The Instrument appointing a proxy shall be deposited at the Office of the Institute not less than forty-eight hours before the hour for holding the meeting or adjourned meeting at which the person named proposes to vote but no instrument appointing a proxy under Clause 48 shall be valid except for the particular meeting for which the same is given or any adjournment thereof.

47. A vote given in accordance with the terms of an Instrument of proxy shall be valid notwithstanding the previous death of the principal or the revocation of the proxy provided no intimation in writing of the death or revocation shall have been received at the registered office before the meeting.

48. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances permit be in the form or to the effect following:-The Walter and Eliza Hall Institute of Medical Research ACN 004 251 423 of being a Board member of the above Institute a Member of the above Institute (strike out which is inapplicable) appoint of or during his absence the Chairman of the Meeting as my proxy to act for me and on my behalf at the Annual (or Extraordinary as the case may be) General Meeting of the Institute to be held on the day of 19 and at any adjournment thereof. As witness my hand this day of 19 Signature (PRINT NAME) or in such other form as the Board may from time to time prescribe or accept.

49. Any instrument signed for or on behalf of the Institute shall be binding on the Institute notwithstanding any irregularity in the proceedings or constitution of the Board when granting the authority or in the appointment of the Board members or the Secretary or other person who signed it.

50. ACCOUNTS

The books of account shall be kept at the registered office of the Institute or at such other place or places at the Board think fit. The Board shall from time to time determine in accordance with Clause 10 of the Constitution at which times and places and under what conditions or regulations the accounting and other records of the Institute may be open to the inspection of Members.

51. Every balance sheet shall be accompanied by a Report of the Board as to the state and condition of the financial resources of the Institute and the Statement of

Receipts and Expenditure Report and Balance Sheet shall be signed by two Board members.

52. AUDIT

The appointment remuneration rights and duties of the Auditor or Auditors shall be regulated by the Corporations Law.

- 53.** (a) The Institute shall maintain a fund ("the gift fund"):
- (i) to which gifts of money or property for that purpose are to be made; and
 - (ii) to which any money received by the Institute because of such gifts is to be credited; and
 - (iii) that does not receive any other money or property.
- (b) The Institute must use only for purposes of research;
- (i) gifts made to the gift fund;
 - (ii) any money received because of such gifts;
- (c) At the first occurrence of
- (i) the winding up of the gift fund; or
 - (ii) The Institute ceasing to be endorsed as a deductible gift recipient under subdivision 30-BA of the Income Tax Assessment Act 1997 any surplus assets of the gift fund must be transferred to a fund, authority or institution:
 - which is charitable at law; and
 - gifts to which can be deducted under Division 30 of the Income Tax Assessment Act 1997.
- (d) The identity of the fund, authority or institution must be determined by the Board of the Institute:
- (e) Where in respect of a fund, authority or institution Section 30-15 of the Income Tax Assessment Act 1997 provides that gifts to it are deductible only if (amongst other things) the conditions set out in the relevant Table Item in Subdivision 30-B are satisfied, a transfer under this clause to that fund, authority or institution must be made in accordance with or subject to those conditions.
- 54.** A Board member or officer of the Institute or a partner in any business with or an employee of such Board member or officer of the Institute shall not be capable of being appointed or of acting as auditor of the Institute. No person shall be competent to be appointed or act as auditor who is or becomes indebted to the Institute. If any person after being appointed an auditor becomes indebted to the Institute his or her office shall thereupon become vacant.

55. The Board may fill any casual vacancy in the office of auditor to act until the next Annual General Meeting following the vacancy. Notwithstanding anything herein before contained the remuneration of any auditor appointed by the Board to fill any casual vacancy may be fixed by the Board.

56. Every auditor of the Institute shall have a right of access at all times to the books and accounts and vouchers of the Institute and shall be entitled to require from the Board members and officers of the Institute such information and explanation as may be necessary for the performance of the duties of auditors and the auditors shall make a report to the Members of the Institute on accounts examined by them and of every balance sheet laid before the Institute in Annual General Meeting.

57. PENSION AND OTHER FUNDS

The Board may -

- (i) establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or schemes for the benefit of any person or persons who are or were at any time in the employment or engaged in the work of the Institute (not being persons who are Members of the Institute) or give or procure the giving of donations gratuities pensions allowances or emoluments to such person or persons;
- (ii) make payments to such pension or superannuation funds or schemes or towards the insurance of any such persons as aforesaid, and to act as a trustee or one of the trustees thereof; or
- (iii) establish support subsidise and subscribe to any charitable or benevolent institutions associations or funds connected with the purposes of the Institute or calculated to further the objects of to be for the benefit of or to advance the interests of the Institute.

58. NOTICES

A notice may be served by the Institute upon any Member either personally or by sending it through the post addressed to such Member at his or her registered place of address.

59. As regards those Members who have no registered place of address a notice posted up in the office of the Institute shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

60. Any notice sent by post shall be deemed to have been served on the day following that on which the same is posted and in proving such service a certificate in writing signed by the Secretary or other officer of the Institute that the envelope containing the notice was properly addressed and posted shall be conclusive evidence thereof.

61. Where a given number of days' notice or notice extending over any other period is required to be given the day of service shall (unless it is otherwise provided) be counted in such number of days or other period.