

Trustees for MAS Foundation

Position brief

Position	Independent Trustee	Location	Nationwide; meetings will be held in Wellington
Internal relationships	MAS' Group Board.	Direct reports	None
	Other trustees of the MAS Foundation. MAS' management, including MAS' CEO, CFO, GM – Marketing, and General Counsel. Plus, eventually a 'MAS Foundation Manager' (TBC) In the interim: Philanthropic Consultant for MAS Foundation.	External relationships	Potential fund recipients operating in the areas of health research, promotion and education in New Zealand. Government (Charities Services).
Term	Flexible – 18 months to three years, with potential renewal.	Remuneration	Up to market rates

Introduction

MAS is establishing the 'MAS Foundation' (the Foundation) and is seeking four independent trustees to join us in developing the vision, strategy, focus areas and funding approach for this new 'philanthropic start-up'. This is an exciting development for MAS and for New Zealand's philanthropic and community sector. The new Foundation's broad charitable objective is to 'promote health in New Zealand'. The Foundation will do this through funding health research, health promotion and health education for the benefit of New Zealand.

MAS Foundation is looking to be an innovative grantmaker and find an impact niche that is not already filled by other health research/education/promotion funders.

This position brief describes MAS; the MAS Foundation; MAS' relationship with and initial thinking about the Foundation, and the type of candidate that would be ideal for appointment as a trustee. For more information, please contact the Philanthropic Consultant for MAS Foundation by email: michelle.wanwimolruk@mas.co.nz.

About MAS

MAS is a unique organisation. We're more than an insurance company. We are a 'mutual' – this means that we are a membership-based organisation, owned and governed by our members. Our members pay premiums and fees for insurance and investment services. MAS reinvests any profit it

makes to build insurance reserves and improve products and services for Members, while keeping premiums and fees competitive. No profits are taken offshore; there are no shareholders.

MAS has a long history and heritage of being a 'mutual' and also being 100% New Zealand owned and operated. MAS began life as the 'Medical Assurance Society' in 1921. It was a society of doctors, and over time has expanded its membership to broader professional markets.

A core value for MAS is that, like our members, we are 'here for good'. In recent years, MAS has been working on initiatives to better demonstrate our commitment to social causes and supporting the communities we live and work in. Our most significant initiative is to establish a philanthropic foundation to fund health research, promotion and education. We strongly believe the amount we can give over the long term will make a significant impact to the health of people in New Zealand.

MAS Members voted overwhelmingly in favour of a proposal to establish a charitable entity at their AGM in August 2018. MAS has since appointed five members of the MAS Board to a Committee to assist with the establishment phase of the Foundation. One of MAS' nine Board members will likely be appointed to the Foundation to maintain the close connection between MAS and MAS Foundation. We seek four independent trustees who are passionate about health in New Zealand and have skills and experience to contribute to this 'philanthropic start-up'.

For more information about MAS, see: www.mas.co.nz, in particular: www.mas.co.nz/about-mas/charitable-proposal

About MAS Foundation

MAS has applied to Charities Services to register MAS Foundation as a charitable entity under the Charities Act 2005.

MAS Foundation's core funding will come from MAS Group companies, who have also applied for registration as charities. If charitable status is approved, then income tax exemption will apply to MAS. This tax exemption allows MAS to directly fund initiatives that will benefit the health of people in New Zealand through MAS Foundation. There is growing understanding that private, i.e. non-government, funders have an increasingly important role to play in social innovation in our communities. The MAS Foundation is a philanthropic initiative – we are motivated by the 'public good'.

MAS has chosen the broad area of 'promoting health' because of our origins in the medical and health community, dating back nearly 100 years. The MAS Foundation will be an integral part of MAS. The development of this philanthropic foundation signals a significant step in MAS' evolution as a mutual, as a membership-based organisation that cares about our members and our communities.

The funding for MAS Foundation will be regularly topped up by MAS, based on MAS' annual financial results. MAS will target increasing distributions to the Foundation to a sustainable level each year (for example, \$2 million per annum). There is a Distribution Policy that makes transparent how MAS will distribute funds to MAS Foundation.

During the establishment phase, the Foundation will receive administrative and operational support from MAS' management and staff as required. MAS' General Counsel has been appointed as Secretary MAS has also appointed a philanthropic consultant to provide expertise, advice and assistance during the establishment phase. MAS' General Counsel will be a central contact point

between the Foundation and other parts of MAS for administrative and operational services during this phase.

The MAS Group Board will be responsible for selecting and appointing trustees, and in the longer term, reviewing their performance.

In the early stages, MAS board members and MAS Foundation trustees will work together to build a shared vision for MAS Foundation. Together, we will collaborate and agree to the broad philanthropic approach for the new Foundation. MAS Foundation trustees, with the assistance of the Philanthropic Consultant will distil that vision into a full strategic plan and a set of operating policies and procedures to govern the Foundation's operations going forward. We expect MAS and MAS Foundation trustees to work closely together during the early stages of MAS Foundation's establishment.

In the longer term, the Trustees will determine how the Foundation will operate according to the charitable objectives, vision, strategic plan, and any policies and procedures adopted by the Foundation.

MAS Foundation's Charitable objectives

Consistent with MAS' origins as a mutual insurer of health professionals, and our continued close connection to the medical and health community in New Zealand, the charitable objectives are to 'promote health in New Zealand', by:

- supporting health research, including by way of providing grants and funding to health researchers and organisations and institutions involved in undertaking such research or disseminating the results of such research;
- supporting health education, including by way of establishing and providing scholarships and study grants; and
- supporting health promotion activity for the general public; and
- other activities that in the Trustees' view are incidental to or conducive to furthering these objectives in New Zealand.

Our initial thinking about MAS Foundation

We need independent trustees to work with us to develop a full strategic plan for how the Foundation will operate. Our initial thinking about the Foundation, in addition to the charitable objectives, include:

- **A giving entity, not a 'doing' charity** – the Foundation will be a grant-maker, not a 'doing charity'. We will use our philanthropic resources to fund worthy initiatives. There are already plenty of organisations and people in New Zealand doing great work, or who have ideas for great work that would make a difference to the health of New Zealanders. We are looking to fund and support such work.
- **High-impact/superior return on investment** – we want to have a niche, and we want the funded initiatives to provide a significant, tangible, measurable impact on the health of people in New Zealand. We don't want to simply 'add to' the general pool of health research/education funding. We want to be recognised for our success in catalysing change, or funding what was not being funded before. We expect this means the Foundation will need to understand the 'system in which it sits'.

MAS Foundation Trustee responsibilities

The MAS Foundation's trustees will form the governance board for MAS Foundation. The board of trustees is responsible for governance, not operations. Trustee responsibilities include:

Determining Strategy

- Steward the development of the Foundation's goals, strategy, and strategic direction. Work with management/operational staff to develop a vision and strategic plan that elaborates on the Foundation's charitable objectives, including development of possible niche focus areas for the Foundation within the Charitable Objectives and aligned with the MAS brand.
- Develop policies and procedures for the Foundation's operations, particularly for distributing the funds to initiatives.

Grant-making & Philanthropy

- Determine and then steward the Foundation's grant-making processes and philanthropic approach. This includes ensuring the Foundation's grant-making and philanthropy is aligned with the Foundation's charitable objectives, vision, strategic plan, and any policies and procedures adopted by the Foundation.

Holding to Account:

- Hold management/operational staff to account through informed, astute, effective and independent oversight of performance and conformance matters. Ensure purpose and strategic plan are understood and implemented.
- Monitor and assess the performance of MAS Foundation.
- Risk: Set risk appetite for the Foundation and oversee and monitor risk management. Proactively identify risks to MAS Foundation as well as wider MAS' operations and reputation and manage those risks effectively in collaboration with MAS.

Effective Compliance

- Financial: ensure the probity of financial reports and processes, such as annual budgets, internal financial controls, delegates authorities, financial statements.
- Legal and regulatory: Ensure that the Foundation is operating within its Trust Deed and Charities Services Registration requirements.

Board Meetings

- Participate at Board meetings, in person in Wellington.
- Devote sufficient time preparing for meetings.
- Be available to respond promptly between meetings to matters to be resolved by circular.

We expect that during the Foundation's early establishment phase, trustees will be required for two separate strategy and planning days (One in late November and one in February). Going forward trustees will determine their workload and board meeting schedule, as required to conduct the Foundation's business.

Trustees will have strong administrative and operational support from MAS, particularly during the establishment phase of the Trust.

Desired attributes for trustees

Diversity, equity and inclusion is a primary consideration for the recruitment and appointment of independent trustees for MAS Foundation. We are looking for a diverse range of people and perspectives to bring diversity of thought to the Foundation's board.

People with two or more of the following will be considered:

- Passion for improving health for people in New Zealand.

- Passion for and knowledge of philanthropy, including experience in philanthropy.
- Have an awareness of the wider social issues, including health issues, facing New Zealand communities, and an interest in listening and learning to better understand both the problems and the solutions.
- Ability to think strategically. Experience with 'systems-thinking'. In particular, ability to understand the position of the Foundation in a wider system, in relation to other sources of funding, the nature and impact of its beneficiaries, and its strategic advantages.
- The ability to see the wider picture and future opportunities and risks in the health sector. This includes the ability to take a long-term, intergenerational view of impact on health.
- Knowledge of, or experience in, health research, promotion, or education would be useful. The ability to identify high-impact opportunities in these areas is beneficial.
- Commercial acumen, particularly those with experience in business, start-ups, corporate social responsibility, law or finance.
- Experience in charities, not-for-profits, the community sector.
- Governance (board or committee) experience – including critical thinking, financial literacy, holding management to account
- Effective networks in the health sector, community sector, or government.
- High ethical standards and integrity.