



REAR WINDOW; Forrest's Minderoo is sitting on billions

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Body

Forrest's Minderoo is sitting on billions Andrew Forrest didn't become one of Australia's richest men, or make **Fortescue** one of its most valuable companies, by spending all his money.

But while he's been happy to enjoy the finer things in life since making his riches - private jets, yachts and luxury hotels abound - it seems his charity Minderoo is still taking a spendthrift approach.

The Minderoo Foundation's net assets jumped \$500 million last financial year to \$8.1 billion, its latest accounts show, largely funded by its surprise status as the biggest beneficiary of Twiggy and Nicola Forrest's divorce. Despite this, its "impact expenditure" (which is how Minderoo's bean counters phrase what money it hands out to the various good causes it supports) fell \$20 million to \$229 million.

Small change when you consider the 2024 financial year was its first full year of reaping the rewards of the \$5 billion in **Fortescue** shares it received as part of the former Forrest couple's divorce settlement.

At the time, the donation of shares was touted by this masthead as the biggest philanthropic gift in Australian history. But does it count as philanthropy if a charity, especially one owned by the donors - just banks the cash?

The accounts show the trust got a tidy \$775 million in **Fortescue** dividends for the year despite the iron ore price's freefall. Add in a surplus of \$537 million, and you'd be forgiven for thinking Minderoo might have loosened its purse strings a little.

But the charity has been in simplification mode since the split. Its corporate wages bill was down more than \$2 million for the financial year after it cut about a third of its workforce last April. We hear several future projects are also n the works. It's trying to do fewer things, but do them better. A familiar mantra for **Fortescue**'s recently jobless, too.

Giles adds to her

bulging workload

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At the apex of the nation's professional fixers is there ever a lack of demand for services rendered by lawyer Rebekah Giles? She and a handful of others (including Melbourne's Leon Zwier) are on speed dial from corporates, celebs and corporate celebs who need reputation help, or a rapid defamation notice drafted.

Take Taylor Auerbach, the steak-and-cocaine TV producer who went nuclear on the Seven network and rapist Bruce Lehrmann at a key moment in the latter's defamation trial last year. Barrister Sue Chrysanthou was already representing former Ten presenter Lisa Wilkinson in her defence against Lehrmann, so it fell to Giles to front Justice Michael Lee on behalf of Auerbach. Less than 24 hours after the infamous Lehrmann judgment, Giles followed it up by negotiating a large defamation settlement for Jewish student Ben Cohen from Seven after the network misidentified him as being behind the Bondi Westfield attack.

Point is, she always seems busy, which is why her recent addition to an arcane racing position seems strange. Last month, Giles was appointed to the board of Racingcorp Pty Ltd.

Racingcorp was established after the privatisation of Tabcorp in the 1990s, and operates as the gathering place for racing bigwigs to negotiate for their slice of gambling revenues. The corporate entity's other directors include Racing NSW chief executive Peter V'landys, chairwoman Saranne Cooke, Australian Turf Club chairman Peter McGauran and Harness Racing NSW chief executive Peter Buckman.

Giles was added to the Racingcorp board because she's also the deputy chair of Greyhounds NSW. Not for us to question whether she has a secret love for the dish lickers, but Giles has been on the sport's board since 2019. The peak organisation is mired in a full-scale inquiry into the sport's welfare and integrity. There's no better hired gun than Giles at a time like this.

Racingcorp is in effect a holdover corporate entity that we're told rarely meets because the separate racing bodies do their own negotiating direct with Tabcorp. So while Giles' addition might be a formality, it does signal her importance to Greyhounds NSW in matters like its commercial talks. The organisation collected \$31 million in Tab revenues in 2024 - its second-largest source of income.

And like a short-priced bolter at Wenty Park, Giles has form. In November, she strode out of the Fair Work Commission alongside Adam Rytenskiel, the recently ousted CEO of Tabcorp. Rytenskiel got a green light to sue his former employer, which he argued left him no choice but to resign over a disputed vulgar remark he made earlier in the year. It was Rytenskiel's swift exit that led to former AFL chief Gil McLachlan's coronation at the ASX-listed company.

Rytenskiel became Tabcorp CEO in 2022 after an audacious (failed) bid from Matthew Tripp's Betmakers to take over the company. Around the same time Betmakers added Giles to its board. As we've noted before, Betmakers doesn't deal with Tabcorp directly, but it does make betting tech for its online gambling rivals. That is, Giles is representing a star client suing Tabcorp, she sits on a board that helps companies take market share from Tabcorp, and is now the figurehead of a sport that negotiates revenue from Tabcorp.

NIMBY or YIMBY? Charlton's identity crisis

Whether getting called a NIMBY or a YIMBY is an insult or a badge of pride depends on what circles one moves in. How confusing for federal Parramatta MP Andrew Charlton, then, that voters are calling him both.

The former Accenture executive, who is touted as a future Labor leader, is sticking his neck out to oppose development plans for 2500 new homes in North Parramatta. He's even launched a petition.

The (Labor) state government thinks the development will help enable a plan for 12,000 more jobs along Sydney's favourite new toy, the light rail, and a new Sydney University campus that will support Westmead Hospital. All good things, you'd think.

Not to Charlton and others. He's worried it will jeopardise a world heritage application - it's already got a national one - for the Female Factory, an 1818 prison, workhouse and hospital for unmarried female convicts in Sydney.

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Cue the YIMBY frenzy online. It's whiplash for Charlton, who is usually painted as positively socialist in terms of housing development plans by the Liberal Party and its supporters.

No wonder, amid a flurry of social media posts on the issue in recent weeks, he declared on LinkedIn: "I'm no YIMBY or NIMBY".

We aren't arguing against the worthiness of heritage listings - as Charlton says, you can "build Parramatta's future while preserving its past". He also has a fairly strong track record on housing - his seat boasts the No.1 local council in NSW for new housing approvals, and he's backed projects to build around 20,000 new homes. Just somewhere else.

After all, he knows better than most the perks of cracking the property market. He moved from a \$16 million Bellevue Hill house to a four-bedder in North Parramatta when he dropped into the seat, then added an apartment (just the sub-penthouse - he's a man of the people) to his \$4 million western Sydney property portfolio when he couldn't renovate as planned. He also dropped a cool \$12 million on a Palm Beach home last March.

But opposing more housing is an interesting move from an MP who was accused of not understanding western Sydney when he was parachuted from the eastern suburbs into his safe Labor seat. Some locals are keen for the heritage application to be prioritised, but for many, the housing and cost of living are most in front of mind.

The powers that be in Canberra know this. Last week, Albo swung by Parramatta with Charlton to spruik new transport infrastructure funding. The goal? More housing in the west!

Charlton is happy to compromise. He says he will be satisfied with just "pressing pause" on the rezoning until UNESCO makes its decision on the heritage application.

Or he's happy for it to go ahead now, just 200 metres down the road - but the bureaucrats at Macquarie Street don't like that.

That deadline is in 2029. There are two federal and one state election before then.

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