



**ANNUAL GENERAL MEETING OF
THE GEELONG COLLEGE FOUNDATION LIMITED**

Held in Wayaperree, Junior School, Minerva Road, Newtown

on

Wednesday 2 March 2022 at 7.00pm

MINUTES

Present

Members: Mr Scott Chirnside (President and Chair of the Meeting), Mr Sandy Hutton, Mr Andrew Cameron, Ms Anna Webb, Mr Richard Carr, Mr Nick Gilchrist, Dr Peter Miller (Principal), Mr Michael Betts, Ms Catherine Gray, Mr David Hardy, Mr Alan Williamson, Mrs Elizabeth Farrow, Mr Bill Farrow and Mrs Kylie Mackey (OGCA President).

Ex-Officio: Mr Peter Moran (Associate Director for Advancement), Mrs Sally Sadler (Advancement Coordinator), Dr Richard Page (Chairman of the College Council) and Ms Shannyn Leach (Director of Business Operations and Company Secretary).

1. Welcome and Introduction

The Chairman, Mr Scott Chirnside, welcomed everyone to the 2021 Annual General Meeting of The Geelong College Foundation and thanked them for attending. Mr Chirnside noted that this was his first AGM as President. Mr Chirnside mentioned that the AGM papers have been and are available on the Foundation AGM website.

2. Apologies

A list of 32 apologies was tabled and read out by the Chairman.

3. Confirmation of Minutes of 2021 Annual General Meeting held on 31 March 2021

It was noted that the minutes of the 2021 AGM held on 31 March 2021 had been distributed to members.

IT WAS RESOLVED unanimously on the motion of Mr Richard Carr and seconded by Mr Michael Betts that the minutes of the 2021 AGM be accepted.

4. Business arising from the Minutes

It was noted that there was no business arising from the previous Minutes.

5. President's Report

The President referred to his written report that was made available via the Foundation AGM website prior to the Annual General Meeting and will take it as read. Mr Chirnside drew attention to the following:

- Extraordinarily impressed by the resilience of the Geelong College community, its staff and students during the COVID-19 disruptions during 2021.
- We managed to host a Foundation Members' Lunch in late April which was attended by the 2021 College Prefects and Dr Hugh Seward gave an uplifting speech. We were also treated to a wonderful music performance by four Year 12 VET students.
- No other Foundation events were able to be held in 2021 due to COVID-19 restrictions. We look forward to welcoming back our community to events in 2022.
- Heartening to see the support we received for our Annual Giving campaign. We raised over \$112,000 for our Scholarship programs and for the refurbishment of our heritage buildings. Many thanks to our Foundation members for the generous and ongoing support of The Geelong College.
- Unfortunately we had to cancel the planned 2021 Foundation Concert due to COVID-19 restrictions.
- Foundation Fellows, Jane Sampson and Seamus Orr were announced during the year and we look forward to an update on their endeavours in due course.
- Cam Emerson retired from the Board at the March 2021 Board Meeting – we thank him for his dedicated service to the College over many years.
- Nick Gilchrist was appointed to the Board in March 2021 – Nick is a current College parent and has been a wonderful addition to the Foundation Board.
- Julie Cole resigned from the Board at the November 2021 Board Meeting – we acknowledge and thank Julie for her significant contribution during her time on the Foundation Board.
- Thank you to Sandy Hutton for his term as President and for making the transition an easy one. Sandy is still a Board member and has also moved on to serve on the College Council.
- Thank you also to my two Vice Presidents, Andrew Cameron and Anna Webb for their support and to Sally Sadler for her work in the office.

6. Investment Report – J A (Sandy) Hutton, Bell Potter Securities Limited

Mr Hutton gave a PowerPoint presentation on the 2021 Investment Portfolio Review. Mr Hutton commented that 2021 was a period of consolidation for the Foundation with regard to investments. Key points were as follows:

- Portfolio total for year ended 31/12/21 is \$10,353,149.
- Portfolio performance for the year (weighted) was +12.92%.
- Cash and fixed interest make up 11.7% of the portfolio.
- Portfolio comprises holdings in 24 companies.
- The ten biggest holdings make up 75.9% of the total portfolio.
- Running 5 year average was 7.79%.

Mr Hutton noted that we have a capital stable portfolio which we do in order to meet our expense commitments, such as scholarships. Mr Hutton also commented on the current global themes, for example the war in Ukraine, where there may be an overreaction in the market but things should stabilise.

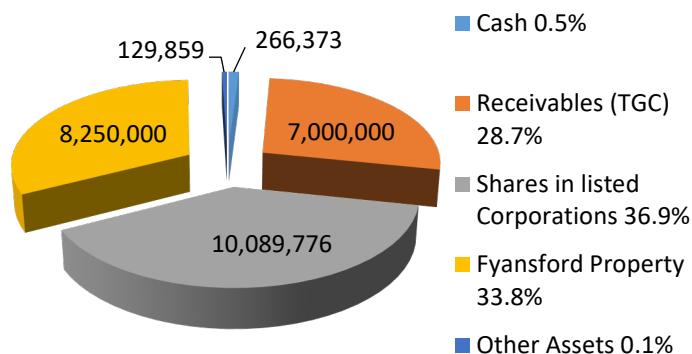
There were no further questions.

7. Ordinary Business: Financial Report

Ms Shannyn Leach delivered the Financial Report for the Year Ended 31 December 2021 which had been made available to members prior to this meeting via the AGM website. It was noted that an audit review of the accounts had been conducted this year by Moore Australia which went well. A clean audit report had just been delivered to the Board and the Financial Statements for the Year Ended 31 December 2021 had been signed off by the Directors.

Ms Leach then summarised the Foundation's Financial Statements for the Year Ended 31 December 2021. In summary:

- Net asset position – **\$22,820,619**
- Total assets – \$25,736,008
- Total liabilities – \$2,915,389



- Net surplus for the year was \$325,809 (2020: \$76,360)
- Operating Revenue was \$226,529 – higher than last year, due to:
 - Higher franking credits and dividends.
- Non-Operating Revenue decreased by \$52,872 from the prior year due to:
 - A reduction in donations received of \$131,872.
 - This was offset by profit on sale of EDV shares.
- Operating Expenses increased by \$43,112 on last year due to:
 - Annual Giving being reinvigorated after a year off.
 - A review of the Foundation Constitution not budgeted for.
 - A flood impact assessment report undertaken on Fyansford property.
- Non-Operating Expenses reduced by \$118,904 on last year, due to:
 - Reduction in indigenous support for College students of \$31,884
 - Reduction in the capital contribution to the College of \$90,000.

There were no questions arising from the Financial Report. Mr Chirnside thanked Ms Leach for presenting the report and thanked the Finance staff for their continued support.

8. Changes to Constitution

Mr Chirnside noted that the current Constitution needed to be amended. A marked-up and annotated version of the Constitution showing the amendments needed has been available to all members via the Foundation AGM website. A Deed of Variation noting the changes to the Constitution has also been available via the Foundation AGM website.

It was noted that the amendments have previously been approved by the Foundation Board and the College Council in writing.

It was moved by Mr David Hardy and seconded by Mr Sandy Hutton that the proposed changes to the Constitution be accepted and everyone was in favour. Therefore, IT WAS RESOLVED AS A SPECIAL RESOLUTION that the Constitution of the Foundation be amended with immediate effect in the manner set out in the Deed of Variation and such that the existing Constitution be replaced with the form of Constitution annexed to this resolution.

9. Election of Directors

The President advised that in line with the three-year rotation of Board members, Mr Sandy Hutton and Mrs Lauren Betts were retiring from the Board and they offer themselves for re-election.

There being no further nominations:

- Mr Richard Carr moved that Mr Sandy Hutton be re-elected as a Director of the Board and this was seconded by Mr Nick Gilchrist.
- Ms Anna Webb moved that Mrs Lauren Betts be re-elected as a Director of the Board and this was seconded by Mr Andrew Cameron.

All agreed, therefore IT WAS RESOLVED that Mr Hutton and Mrs Betts be re-elected to the Board.

10. Other Business

Mr Michael Betts noted that in accordance with clause 20.1 of the Constitution, the Auditor must be appointed at the Annual General Meeting. Mr Betts moved that Moore Australia be re-appointed as the Auditor of The Geelong College Foundation Ltd. Mr Richard Carr seconded this nomination and with all in favour, IT WAS RESOLVED that Moore Australia be appointed as Auditors.

The Chairman thanked those present for their attendance and interest in the Foundation and declared the meeting closed at 7.28pm.

Signed: _____

Chairman

Date: ____/____/____