



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

Held in Wayaperree, Junior School, Minerva Road, Newtown

on

Wednesday 29 March 2023 at 6.00pm

MINUTES

Present

Members: Mr Scott Chirside (President and Chair of the Meeting), Mrs Sue Swan, Mr Sandy Hutton, Mr Andrew Cameron, Ms Anna Webb, Mr Nick Gilchrist, Mr Bradley Fenner, Dr Peter Miller (Principal), Mr Michael Betts, Ms Catherine Gray, Mr David Hardy, Mr Rob Jeremiah, Mr Andrew Arundell and Ms Elizabeth Reeves.

Ex-Officio: Mr Peter Moran (Associate Director for Advancement), Mrs Sally Sadler (Advancement Coordinator), Mrs Lauren Betts (Board member) and Mr Jon Colbert (Finance Manager).

1. Welcome and Introduction

The Chairman, Mr Scott Chirside, welcomed everyone to the 2023 Annual General Meeting of The Geelong College Foundation and thanked them for attending. Mr Chirside mentioned that the AGM papers have been and are available on the Foundation AGM website. Mr Chirside then asked the Principal, Dr Peter Miller, to do the Acknowledgement of Country.

2. Apologies

A list of 35 apologies was tabled and read out by the Chairman.

3. Confirmation of Minutes of 2022 Annual General Meeting

It was noted that the minutes of the 2022 AGM held on 2 March 2022 had been distributed to members.

IT WAS RESOLVED unanimously on the motion of Ms Anna Webb and seconded by Mr David Hardy that the minutes of the 2022 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 Chirside drew attention to the following:

- The Principal's Projects we have contributed to over the last few years include the Cloisters refurbishment, the refurbishment of Mossgiel boarding house, and the upgrade of the Mercer Parade courts.
- A bequest from the estate of Alistair Brebner was received during 2022 and the Board have decided to create the Brebner Boarding Scholarship.
- A very successful Foundation Members' Lunch was held in the Dining Hall on 28 April.
- We finally managed to hold a Foundation Concert in 2022 after missing the two previous years. It was a tight program with a diverse range of performances. The highlight was watching the senior students mentoring the junior students.
- Golf Day held at Barwon Heads Golf Club on 14 October – all had a great time.
- Hosted Morongo Old Collegians for Lunch in the Dining Hall on 22 October – Ms Susan Sutton, a MOC and local artist, was the guest speaker.
- Foundation Fellowships were awarded to Dana Dear and Karen Sunderland.
- Mrs Sue Swan and Mr Bradley Fenner were appointed to the Board in 2022.
- The property in Fyansford is currently being leased but has had a major revaluation. Planning approval has been received from the City of Greater Geelong.
- Thank you to the Foundation Board for all they do throughout the year. Thank you also to Sally Sadler for all she does in the office keeping everything on track and thanks also to Peter Moran for all of the fundraising activities he does.
- Mr Sandy Hutton retired from the Board on 1 March 2023 and the Foundation Board presented him with a TGC Boat Shed print from 1991 - Thank you to Sandy for his twelve years of service on the Board and six years as President of the Foundation.

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

Mr Hutton gave a PowerPoint presentation on the 2022 Investment Portfolio Review. Mr Hutton commented that the main item in 2022 was the revaluation of the Fyansford property. Other key points were as follows:

- Portfolio total for year ended 31/12/22 is \$10,466,980.
- Portfolio performance for the year (weighted) was -2.00%.
- Cash and fixed interest make up 15.0%* of the portfolio.
- Portfolio comprises holdings in 35 companies.
- The ten biggest holdings make up 62.1% of the total portfolio.
- Running 5 year average was +4.85%.

*this figure was reported/presented as 5% at the meeting, however was updated after the meeting closed

Mr Hutton commented that a major item in 2022 was the \$1m donation to the school for the Bellerin campaign which came via forgiveness of debt rather than in cash.

Mr Hutton noted in his presentation the support the Foundation has provided to the school via the Principal's projects that have been completed over the last few years including, refurbishment of the Cloisters and Mossgiel and an upgrade of the Mercer Parade courts.

It was mentioned that the inflation rate appears to be coming down which should result in a pause on interest rates rising. Mr Hutton also mentioned as part of his presentation that we have an unwritten rule for the Foundation that we don't invest in companies outside of the ASX200, however we did invest in Liontown Resources at a time when it wasn't in the ASX200, however it subsequently is now.

Mr Michael Betts asked about the cash & fixed interest holdings for 2022 and thought that the 5% weighting noted in the presentation wasn't in line with the long term policy. Mr Hutton commented that he feels this is an error and will look into this reported weighting.

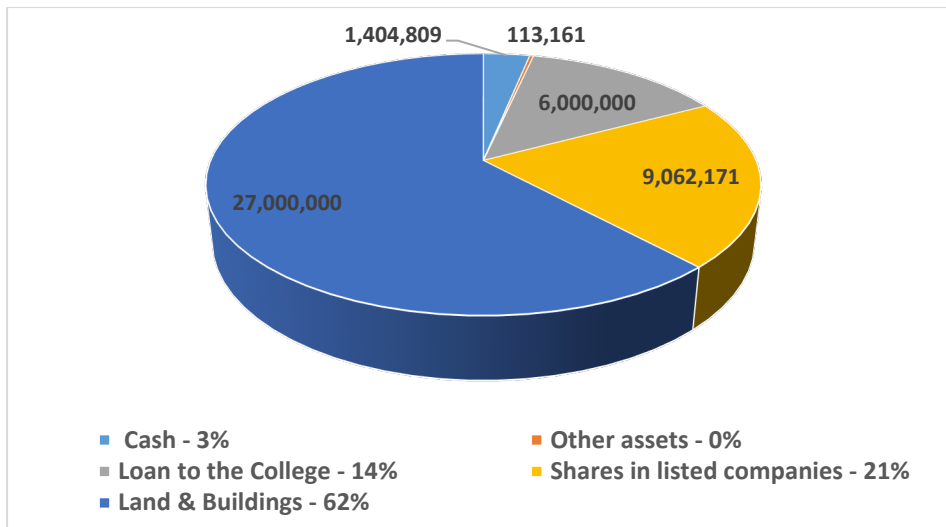
There were no further questions.

7. Ordinary Business: Financial Statements

Mr Jon Colbert delivered the Financial Report for the Year Ended 31 December 2022 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 was delivered to the Board on 1 March 2023 with no management letter review points so no recommendations from the auditors, therefore the Financial Statements for the Year Ended 31 December 2022 have been signed off by the Directors.

Mr Colbert then summarised the Foundation's Financial Statements for the Year Ended 31 December 2022. In summary:

- Net asset position – **\$41,165,539**
- Total assets – \$43,580,143
- Total liabilities – \$2,414,603



- Net surplus for the year was \$18,628,841 (2021: \$325,809)
- Operating Revenue was \$90,026 – higher than last year, due to:
 - Higher dividends.
- Non-Operating Revenue increased by \$19,354,748 from the prior year due to:
 - Donations received of \$647,623.
 - Unrealised gain on Fyansford of \$18.75m.
- Operating Expenses increased by \$60,335 on last year due to:
 - Reintroduction of events/Foundation Concert.
 - A review of the Foundation Constitution not budgeted for.
 - Interest rate increase on Westpac loan.
- Non-Operating Expenses reduced by \$1,081,407 on last year, due to:
 - Donation to the Geelong College for the Bellerin Campaign.

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

8. Ordinary Business: Appointment of Auditor

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

9. Ordinary Business: Election of Directors

The President advised that in order to fill casual vacancies on the Board, Mrs Sue Swan and Mr Bradley Fenner were appointed as directors of the Board on 4 May 2022 and 3 August 2022 respectively.

All members agreed with these appointments, therefore IT WAS RESOLVED that Mrs Swan and Mr Fenner's elections to the Board be confirmed.

10. Other Business

- Bellerin Capital Campaign: It was mentioned that several industry dinners are being held in support of the Bellerin Campaign. A Medical dinner will be held in the Dining Hall on Thursday 27 April and a Legal and Commerce dinner on Thursday 4 May. It is hoped that a Rural dinner will be held at some stage also. The Bellerin Campaign committee will be running a Giving Day on Thursday 11 May to give the public an opportunity to donate to the Bellerin campaign.
- Mr David Hardy asked if we could get an update on the Gym being built as part of the Bellerin campaign including timeframes, cost, etc. Dr Peter Miller was happy to provide an update and noted that the building work was currently on time and on track and due to be completed at the end of March 2024. If building materials stay on track and there are no unforeseen events, then the building should be completed on time. Ideally we would like to have the Gym ready for the 2024 netball season as we currently have no compliant netball courts. Mr Andrew Arundell asked what was required to have a compliant netball court and it was noted that 3 metres runoff around each court is required. It was noted that the builders, Lyons Construction, are great to work with and everything is going really well. Mr Brad Carr is the project manager and doing a good job of bringing it all together.
- Mr David Hardy enquired about the property at Fyansford and asked if the Foundation had thought about developing the residential land itself and managing the properties as a form of income stream. Mr Chirnside responded that that it hadn't been considered at this stage – the development of the land would result in many residential blocks. Mr Chirnside also noted that the Foundation Board and the College Council have had many discussions about what the land could be used for including an environmental space.
- Mr Chirnside wanted to recognise the contribution of the dedicated staff at The Geelong College and noted that although the teachers are always acknowledged and appreciated, all the other staff who work behind the scenes are also very much appreciated and their work does not go unnoticed. He particularly wanted to mention Mr Brad Carr who is a huge asset to the school, and he has also done a lot of work for the Foundation with the development of the Fyansford land. Thank you to all of the staff at The Geelong College.

The Chairman thanked those present for their attendance and interest in the Foundation and declared the meeting closed at 6.50pm.

Signed: _____

Chairman

Date: ____/____/____