



## **ANNUAL GENERAL MEETING OF**

### **THE GEELONG COLLEGE FOUNDATION LIMITED**

Held in Wayaperree, Junior School, Minerva Road, Newtown

on

**Wednesday 27 March 2024 at 6.00pm**

## **MINUTES**

### **Present**

Members: Mr Scott Chirnside (President and Chair of the Meeting), Mr Richard Carr, Mr Bill Farrow, Mrs Elizabeth Farrow, Mr David Hardy, Ms Catherine Gray, Ms Wendy Abikhair, Mr Nick Gilchrist, Mrs Deb Cameron, Mr Andrew Cameron, Dr Peter Miller (Principal), Prof. Richard Page (Chair of Council), Mr Bradley Fenner, Mr Sandy Hutton, Mr Michael Betts, Mrs Sue Swan and Mrs Deb Chirnside.

Ex-Officio: Mr Mike Howell (Director of Community Relations & Advancement), Ms Nicole Roache (Marketing & Advancement Manager), Mrs Sally Sadler (Advancement Coordinator), Mrs Lauren Betts (Board member) and Ms Shannyn Leach (Director of Business Operations).

### **1. Welcome and Introduction**

The Chairman, Mr Scott Chirnside, welcomed everyone to the 2024 Annual General Meeting of The Geelong College Foundation and thanked them for attending and started the meeting with an Acknowledgement of Country. Mr Chirnside mentioned that the AGM papers have been and are available on the Foundation AGM website and confirmed that we have a quorum of Foundation Members present tonight.

### **2. Apologies**

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

### **3. Confirmation of Minutes of 2023 Annual General Meeting**

It was noted that the minutes of the 2023 AGM held on 29 March 2023 had been distributed to members.

IT WAS RESOLVED unanimously on the motion of Mr David Hardy and seconded by Mr Michael Betts that the minutes of the 2023 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 Foundation were very pleased to give a \$1m gift to the new Sports & Wellbeing Centre, Belerren. Many of you will get a chance to tour it soon, but it is beyond expectations and I'm looking forward to you all seeing it.
- Our annual Foundation Members' Lunch was held in July last year in which John Craven was our guest speaker. John talked about his book, *The Conquerors: 100 Geelong Region All Time International Sports Greats and Brownlow Medallists* – it was fantastic to have so many Old Collegians mentioned in this book.
- The annual Foundation Community Golf Day was held in June 2023 at The Barwon Heads Golf Club – the weather was perfect for golf and we had a very enjoyable lunch afterwards.
- Mr Scott Templeton, Director of Music, put on a wonderful Foundation Concert in August 2023 – it is great to see the school going from strength to strength in the music program post COVID-19. It was also lovely to see the younger students performing on stage with the older students which culminated in a whole school choir singing the school song, *Sic Itur Ad Astra*.
- The Foundation hosted a very successful Lunch for Morongo Old Collegians in October 2023 and our Morrison Society and Patrons were taken on a tour of the VCE Arts & Design Expo in the Keith Humble Centre in late October.
- A sub-committee are working with the school on the requirements for the Fyansford property. Thank you to Andrew Cameron for putting in so much time on this project.
- Mr Andrew Cameron retired from the Board on 28 February 2024 and the Foundation Board presented him with a Foundation Picnic Blanket – flowers were also presented to Mrs Deb Cameron. Thank you to Andrew for his twelve years of service on the Board, nine of those as Vice President. Andrew replied to Scott to say that he's happy that the Foundation Board have pushed ahead with things over the years, and he feels the Foundation are in a good position, in particular with the property in Fyansford which should put the school in good stead for the next 100 years.

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

Mr Hutton gave a PowerPoint presentation on the 2023 Investment Portfolio Review. Key points were as follows:

- Portfolio total for year ended 31/12/23 is \$10,969,454.
- Portfolio performance for the year (weighted) was +6.67%.
- Cash and fixed interest make up 14.9% of the portfolio.
- Portfolio comprises holdings in 40 companies.
- The ten biggest holdings make up 58.6% of the total portfolio.
- Running 5 year average was +6.41%.

Mr Hutton also commented:

- The Fyansford land is valued at \$27m but the Auditors have requested this be revalued every two years so we will revalue the land later in 2024.
- It was a very inactive year for the Foundation in 2023. We have a fairly conservative approach to our investments, and we think they are all doing well.
- Major outflows in 2023 were: the Principal's Project, the Foundation Concert, the restoration of the Rev. Alexander Campbell gravesite and the Foundation Fellowships.
- As we have a conservative approach to investing, when the market has a run up we tend to be slightly under those numbers, however when there is a correction in the market we seem to do quite well. As CSL represents about 15% of the portfolio, we can get major variances if they don't perform.

Mr David Hardy asked about the \$140k for special projects. It was noted that for 2023 and 2024, the special project (or Principal's Project) will be the refurbishment of the tennis/netball courts in Mercer Parade, Newtown.

There were no further questions.

## 7. Ordinary Business: Financial Statements

Mr Richard Carr delivered the Financial Report for the Year Ended 31 December 2023 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 28 February 2024 with no management letter review points so no recommendations from the auditors, therefore the Financial Statements for the Year Ended 31 December 2023 have been signed off by the Directors.

Mr Carr then summarised the Foundation's Financial Statements for the Year Ended 31 December 2023. In summary:

- Net asset position – **\$41,662,726**
- Total assets – \$44,077,342
- Total liabilities – \$2,414,616
- Net surplus for the year was \$125,936 (2022: \$18,628,842)

Mr Carr also noted:

- The Loan to The Geelong College is currently \$6m.
- The Fyansford property was valued at \$27m in 2022 and a new valuation will be done later in 2024.
- Our Westpac Bank Loan of \$3m matured in January 2024, however this has been extended to 31 December 2025. This is an interest only Loan, variable, and we can pay down if we have surplus funds in the Foundation.

Mr Carr wanted to thank Mr Ryan Leeman from Moore Australia for completing the Audit and thank you to Ms Shannyn Leach and Mr Jon Colbert for maintaining the financial records of the Foundation.

There were no questions arising from the Financial Report. Mr Chirnside thanked Mr Carr 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 Richard Carr moved that Moore Australia be re-appointed as the Auditor of The Geelong College Foundation Ltd. Mr Sandy Hutton 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 line with the three-year rotation of Board members, Mr Scott Chirnside, Mr Richard Carr, Ms Anna Webb and Mr Nick Gilchrist were retiring from the Board and they offer themselves for re-election.

There being no further nominations:

- Mrs Sue Swan moved that Mr Scott Chirnside be re-elected as a Director of the Board and this was seconded by Mrs Deb Chirnside.
- Mr David Hardy moved that Mr Richard Carr be re-elected as a Director of the Board and this was seconded by Mrs Sue Swan
- Mr Sandy Hutton moved that Ms Anna Webb be re-elected as a Director of the Board and this was seconded by Mrs Deb Chirnside
- Mr David Hardy moved that Mr Nick Gilchrist be re-elected as a Director of the Board and this was seconded by Mrs Sue Swan

All members agreed with these appointments, therefore IT WAS RESOLVED that Mr Scott Chirnside, Mr Richard Carr, Ms Anna Webb and Mr Nick Gilchrist's elections to the Board be confirmed.

## **10. Other Business**

- Mr Chirnside introduced Ms Nicole Roache in her new role as Marketing & Advancement Manager after Mr Peter Moran, former Associate Director of Advancement, left the College in January 2024. Mr Chirnside commented that one of the best parts of his role is to report to you all that the school is going really well – sensible financial management, good culture within the staff, school sport and academics going well – and Nicole has had the privilege of marketing this message for many years. We are glad that you are now in the Advancement role. Thank you to Mike Howell and his Community Relations team for all of the work they do. Thank you also to all of the staff at The Geelong College for the tremendous work they do.
- Mr David Hardy noted that on behalf of the general membership of the Foundation, he wanted to add to Mr Chirnside's comments and say that it gives him immense pleasure to see the school in such a healthy financial and academic position. Overall, in this current Australian political and financial situation, it is a great credit to the Foundation, the Geelong College community and our Principal. Well done to all of you.
- The annual Foundation Members' Lunch is to be held on Friday 19 April this year. Dr Pauline Turner, former Principal of The Geelong College, will be the Guest Speaker as we celebrate 50 Years of Co-education – Stories of Change.

- The Foundation Community Golf Day will be on Friday 3 May this year at The Barwon Heads Golf Club.

The Chairman thanked those present for their attendance and interest in the Foundation and declared the meeting closed at 6.45pm.

Signed: \_\_\_\_\_

Chairman

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

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