



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

Held in the Foundation Room in Belerren, Senior School, Aphrasia St, Newtown

on

Wednesday 26 March 2025 at 6.00pm

MINUTES

Present

Members: Mr Scott Chirnside (President and Chair of the Meeting), Ms Anna Webb, Mr James Turner, Mrs Elizabeth Farrow, Mr David Hardy, Ms Catherine Gray, Mr Nick Gilchrist, Dr Peter Miller (Principal), Dr Richard Page (Chair of Council), Mr Bradley Fenner, Mrs Sue Swan, Mr Ian Begley, Ms Kathryn Alexander, Mr Hugh Bromell, Mr Alan Williamson, Mr Michael Dowling, Mrs Lynne Dowling, Mr David Williamson, Prof. David Runia, Mr Simon Guthrie and Mr Russell Malishev.

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), Mr Ben Miller (Board member) and Ms Shannyn Leach (Company Secretary and Director of Business Operations).

1. Welcome and Introduction

The Chairman, Mr Scott Chirnside, welcomed everyone to the 2025 Annual General Meeting of The Geelong College Foundation and thanked them for attending. A particular welcome to Chair of the College Council, Dr Richard Page, Deputy Chair of the College Council, Ms Kathryn Alexander and Principal, Dr Peter Miller, who is attending his last AGM as Principal. Mr Chirnside noted that the list of ex-Foundation Board and ex-College Council members was too long to read out as a welcome but thanked them all for their attendance here tonight. Mr Chirnside then continued 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 39 apologies was tabled and read out by the Chairman.

3. Confirmation of Minutes of 2024 Annual General Meeting

It was noted that the minutes of the 2024 AGM held on 27 March 2024 had been distributed to members.

IT WAS RESOLVED unanimously on the motion of Mr Nick Gilchrist and seconded by Mrs Sue Swan that the minutes of the 2024 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 made the following comments:

- Fantastic to finally be using Belerren which was officially open on 27 July 2024. This is one of my favourite places at the College. We are very proud of this building and it was fabulous to open it in the same year as we celebrated 50 Years of Co-education.
- Once again, it was a pleasure to host Prefects and members of the Foundation for our annual Foundation Lunch in the Dining Hall in 2024. Dr Pauline Turner was our guest speaker and all of the Prefects did a great job talking with our members. Multi-generational events like this work very well and I encourage our members to come along to events of this type in the future.
- The Foundation Community Golf Day last year was a very successful event held at the Barwon Heads Golf Club. This year, the Golf Day will be rebranded as The Geelong College Golf Day and sponsored by the Foundation. It will be held on Friday 2 May this year at Curlewis Golf Club.
- The Morongo Award recipient, Eliza Hannigan, spoke very well at the Morongo Lunch held in the Dining Hall at the end of October where we hosted 50 Morongo Old Collegians.
- Morrison Society and Foundation Patrons were invited to tour the VCE Art and Design Exhibition in October 2024 and were treated to lunch in the courtyard of the Austin Gray Centre afterwards.
- The Foundation were pleased to sponsor the Foundation Concert Art Competition in 2024 which was very successful. We will continue to do the same this year to give budding artists the chance to have their artwork featured in the Foundation Concert Program.
- Three Foundation Fellowship recipients will be attending the 10th annual World Congress of ADHD Conference in Prague in May 2025 as well as conducting a study tour of neurodivergent research, exploration and collaboration.
- We are pleased to announce that the first Brebner Boarding scholar will commence in 2026. This scholarship, created using the bequest left to the Foundation by Alastair Brebner (OGC 1952), will fund a percentage of boarding fees for a student entering the College.

- Rev. Dr Alexander Campbell gravesite restoration has been completed and it was a pleasure to oversee this project. The Foundation Board do many things for the College to make sure we look after the past, present and the future.

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

As Mr Sandy Hutton was an apology for the meeting, Ms Shannyn Leach presented the Investment Report. Ms Leach showed a PowerPoint presentation on the 2024 Investment Portfolio Review. Key points were as follows:

- Portfolio total for year ended 31/12/24 is \$11,668,300.
- Portfolio performance for the year (weighted) was +12.69%.
- Cash and fixed interest make up 16.8% of the portfolio.
- Portfolio comprises holdings in 40 companies.
- The ten biggest holdings make up 60.1% of the total portfolio.
- Running 5 year average was +5.96%.
- Running 10 year average was +6.68%.

Ms Leach also commented:

- Global themes for 2024 included in Sandy Hutton's presentation were
 - Inflation abating from higher interest rates
 - Anaemic global economic growth
 - Commodity prices remaining firm
 - Politics/Military – Russia/Ukraine & Israel/Palestine
 - US federal election and aftermath of Trump victory
- Australian Economy themes for 2024:
 - Lack of productivity growth
 - Cost of living pressures
 - Falling consumer confidence
 - Excessive and inflationary government spending
 - Moderating economic activity
- Major outflows in 2024 were: the Principal's Project, the Foundation Concert and the Foundation Fellowships.

There were no questions.

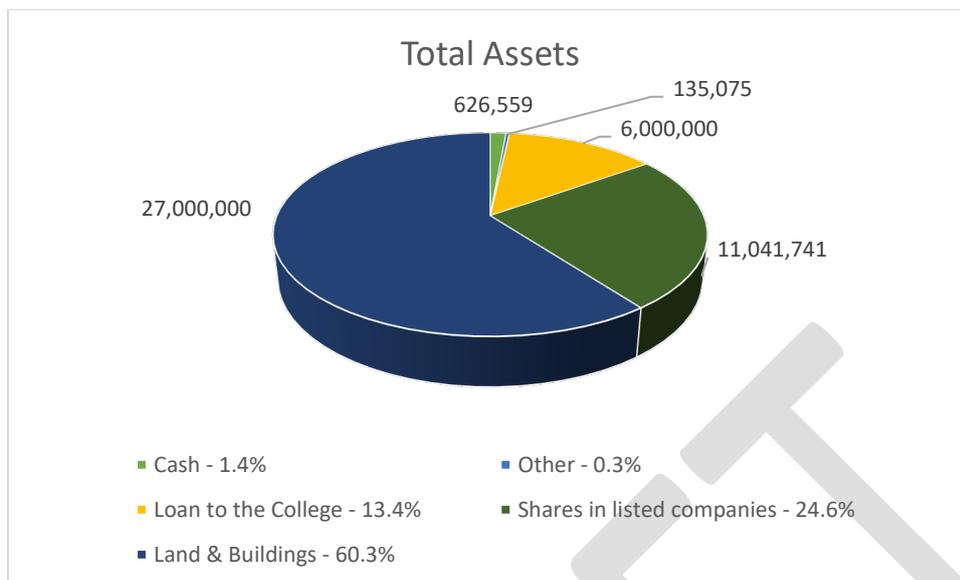
7. Ordinary Business: Financial Statements

As Mr Richard Carr was an apology for the meeting, Ms Shannyn Leach presented the Finance Report for the Year Ended 31 December 2024 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 26 February 2025 with the only management letter review point being the recommendation that the Fyansford land be revalued in 2025 in accordance with management policies. Therefore, the Financial Statements for the Year Ended 31 December 2024 have been signed off by the Directors.

Ms Leach then summarised the Foundation's Financial Statements for the Year Ended 31 December 2024. In summary:

- Net asset position – **\$42,372,980**
- Total assets – \$44,803,374

- Total liabilities – \$2,430,394
- Net surplus for the year was \$236,118 (2023: \$125,936)



Ms Leach also noted:

- The VRQA (Victorian Registration and Qualifications Authority) audit identified issues with the loan between the Foundation and the College, therefore a higher interest rate is now being charged by the Foundation on that loan – this is why interest income is higher.
- The net financial position is mainly made up of the share portfolio, loans to the College and the Fyansford land.
- Total liabilities are mainly the Westpac loan.

Mr David Hardy asked if the Foundation pay tax or are they considered a charity – Ms Leach confirmed that we do not pay tax as we are a registered charity. It was also noted that the Foundation Board would be looking into DGR status for the Foundation.

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 Hugh Bromell moved that Moore Australia be re-appointed as the Auditor of The Geelong College Foundation Ltd. Mr Alan Williamson 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, Mrs Sue Swan and Mr Bradley Fenner were retiring from the Board and they offer themselves for re-election. Mr David Williamson has also offered himself for election to the Board to fill the vacancy left by the resignation of Mrs Lauren Betts from the Board at the last Board meeting. Mr Chirside read out Mr Williamson's biography which was included on the Notice of Meeting sent out to all Foundation members. Mr Chirside proposed that Mrs

Swan, Mr Fenner and Mr Williamson be elected to the Board which was seconded by Ms Anna Webb and Mr David Hardy. With no other nominations, all members agreed with these appointments, therefore IT WAS RESOLVED that Mrs Sue Swan, Mr Bradley Fenner and Mr David Williamson's elections to the Board be confirmed.

10. Other Business

- Mr David Hardy noted that this was Dr Peter Miller's last Foundation AGM as Principal of The Geelong College. Mr Hardy commented that during Dr Miller's time as Principal, the school has undergone a significant transformation – we have commissioned two rather large building developments, being the Junior School/Campbell House and our new Sports & Wellbeing Centre, Belerren. He noted that Belerren has been a significant addition to the school. Dr Miller has also seen the school through the COVID-19 pandemic and the significant increase in enrolments during very challenging financial circumstances. Mr Hardy thought we should all be very grateful for that. It will be sad to see Dr Miller leave Geelong, however we are happy to see him move on to bigger things in Sydney. Mr Hardy wanted to express the thanks of everyone in the room to Dr Miller – we have been extremely lucky to have you here at the College. Mr Hardy proposed that Dr Miller be granted honorary life membership to the Foundation, however it was noted that Dr Miller is already a member of the Foundation. Mr Chirnside noted that the Board will look into how we appropriately acknowledge Dr Miller before his departure in September.
- Mr Scott Chirnside advised that one of our Directors, Lauren Betts, resigned from the Board at the last Board meeting on 26 February. We thank Lauren for her service on the Board – she always had a calm and considered approach and it has been a pleasure and a privilege serving as a Director with her. Lauren was presented with some flowers and a gift for her service to the Foundation Board.
- Mr Hugh Bromell asked about the status of the Fyansford property and mentioned the school's acquisition of the property on the other side of Merrawarp Road. It was noted that the Foundation property does have some land which is located on flood plains, so the Foundation Board and the College Council will look a possible uses for the Foundation property with regard to sporting ovals, etc. This development is very much a work in progress and further announcements about the use for both properties will be made by the School in due course.
- Ms Catherine Gray asked if anything was happening with the house in Noble Street known as Collins House. Dr Richard Page advised that there were no plans for that property at the moment and that it was a strategic purchase many years ago, however it is included in the masterplan. He indicated that there are many possibilities for this property but we need to look at it in the context of the whole school.
- Mr Scott Chirnside mentioned that he will no longer be the President of the Foundation after this AGM as he is retiring and the Board will elect a new President at the conclusion of this meeting. He commented, we need to consider that when things are running well we need to work harder, not lighter, to make sure it continues to work well. We need to take into consideration the long term prospect of the school over the next 10, 20, 50 years – it is important to get the planning right.

- Ms Anna Webb introduced herself as the incoming President of the Foundation. Ms Webb wanted to thank Mr Scott Chirnside for his incredible work as President over the last four years. She noted that he wasn't going anywhere just yet as he was staying on the Board, and it will be good for me to have him around for a little while to assist me with the transition to President. Ms Webb noted that the one word that describes Scott best is "enthusiasm" and that it has been well noted by everyone in the community the amazing work he does for the Foundation and the College.

The Chairman thanked those present for their attendance and interest in the Foundation and declared the meeting closed at 6.39pm.

Signed: _____

Chairman

Date: ____/____/____

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