



**JOINT MEETING OF THE 40th ANNUAL GENERAL MEETING OF
THE GOVERNORS OF THE TRINITY COLLEGE FOUNDATION (THE FOUNDATION)
AND THE MEMBERS OF THE FOUNDATION**

**9 May 2023
Meeting Minutes**

Meeting Date & Time 9 May 2023, 6:00 pm

Venue Via Zoom

Attendees

Governors
Judy Munro (Chair), Barbara Cargill, Scott Charles, Andrew Farran, Jane Freemantle OAM, David Harper AM KC, Emma Harrison (Gourlay Charitable Trust), Bruce Munro, Amy Tennent (Cripps Foundation)

Other Members

Anna a'Beckett, Sophie Gardiner, Ken Hinchcliff, Colleen O'Reilly AM, John Poynter AO OBE, Ann Rusden, Lyn Shalless, Andrew Wilson

Apologies The Aranday Foundation, Campbell Bairstow, Philip Freier, Philip Gill, Jill Gregory, Peter Hollingworth AC OBE, Jennifer Inglis, Nichola Lefroy, Annabel Myer, Rupert Myer AO, Robert Nicholls, Miles Nicholls, Sam Riggall, June Roberts, Carol Smallwood, Richard Smallwood AO, Renn Wortley

Guests

Hon Secretary & Minutes Judith Breheny

1 Welcome

1.1 Judy Munro, Chair of the Governors, declared the meeting open at 6.00 pm, welcomed all Governors and Members, and made an Acknowledgement of Country.

1.2 The Chair noted that apologies had been received from 10 Governors and 7 Members.

2 Report of the Chair of the Executive Committee of the Foundation (ECOF)

Judy Munro welcomed Anna a'Beckett, the new Chair of ECOF and invited her to present the Report of the Foundation for 2022.

The key points of the report included:

- Thank you to the Members of ECOF for giving Anna the honour of the appointment as Chair.
- The Annual Report of the Foundation for 2022 was formally tabled.
- 2022 had been an exciting year for the College, returning to more business-as-usual activities, after the pandemic years, through holding events and being able to engage with members of the Trinity community.
- It was another strong year of fundraising, recording the highest ever cash donations of \$4.7m including significant gifts from:
 - The Andrew C C Farran Foundation to support the redevelopment of the Dining Hall; and
 - The Cripps Foundation in support of the Stephen Jones Wine Cellar.
- The Foundation gifted \$5.6m towards the Kitchens' Precinct Redevelopment project.

- A thank you to the outgoing Chair of ECOF, Ian Solomon, for the very significant contribution to the Foundation over the past years.

There being no questions, Judy Munro thanked Anna a'Beckett for her report and wished her well in her role as Chair of ECOF. Judy also thanked Ian Solomon for his work and contributions of many years, especially over the past few years that had been particularly challenging.

3 Report of Trinity College (the College)

Judy Munro invited Ken Hinchcliff, Warden and CEO, to present the Report of the College for 2022.

The key points of the report included:

- Thank you to Ian Solomon who contributed a lot and a welcome to Anna a'Beckett.
- Thank you to Andrew Farran and the Cripps Family for the continued and generous support of the College.
- 2022 was the 150th anniversary of the College and a lot of celebrations were held culminating in the Gala evening in October that was attended by over 900.
- The major project, the Kitchens' Precinct Redevelopment, is underway; this project will include moving the kitchens underground the Sharwood area, restoring the Kitchens' building to its former glory and a more prominent facing towards the university sports area where 6000+ people pass along the path per day; completion is expected in late March 2024.
- The Choir is going from strength to strength under the direction of Christopher Watson; thank you to David Harper for the opportunity for the Choir to perform at the Supreme Court Library during the past year; the Choir will be touring Europe during the 2023 mid-year academic break.
- Pathways School – growth is being managed; an original budget of 700 enrolments has been revised to 900 and is likely to reach 1000; this means that more space will be required and options are currently being explored.
- High demand for places in the Residential College continues with 500 applications for 100 spaces.
- The first exhibition for three years, 'Face Me Portraits of a Collegiate Community', has just opened in our Burke Gallery.

In answer to a question, Ken confirmed that despite some financial challenges during the pandemic years, scholarships continue to be awarded as they are funded from Managed Funds. Just prior to the pandemic, the College began awarding additional scholarships from operational surplus, all scholarships offered are being honoured but a pause had been placed on new offers. Approximately \$2m in scholarships had been awarded in 2022.

In thanking Ken for his report, Judy commented that a lot of exciting things are happening at the College and thanked all staff for making Trinity such a wonderful place and in high demand.

4 Presentation of the Annual financial report

Judy Munro invited Lyn Shalless, Honorary Treasurer of the Foundation and Chief Financial Officer of the College, to present the financial report for 2022.

Lyn drew Members attention to the Annual financial report for the year ended 31 December 2022 which had been available online prior to the meeting. She confirmed that the financial report had been audited by Deloitte Touche Tohmatsu and, once again, it was a clean report.

The result for the year was \$8.5m loss (2021: \$6.1m surplus). The big contributor to this loss was the forgiveness of the \$5.6m loan made to the College in 2020. The \$5.6m will be converted into a contribution towards the Kitchens' Precinct Redevelopment project.

The other big contributor to the loss was fair value losses on the investments recorded through the P&L of \$5.5m (2021: \$2.7m gain).

During 2022 the ASX fell by 5.8%, while our investment portfolio went backwards by 5%. Thankfully the very experienced Investment Management Committee have weathered these storms previously and continue to invest for the long-term.

Despite the loss in 2022, the strong financial position of the Foundation has been maintained, with net assets of \$46.2m (2021: \$54.7m). The total philanthropic funds held in trust by either the Foundation or the College was \$86.14m as at 31 December 2022.

Markets have slightly recovered in the first quarter of 2023, with philanthropic funds valued at \$91.8m as at 31 March 2023. The portfolio has achieved 8.1% pa returns over a 5-year period, and out-performed the CPI+5% performance objective of 7.3%.

Judy Munro thanked Lyn Shalless for her report, adding her thanks to Lyn's Team for their work for the Foundation, and the Investment Management Committee, commenting how lucky the College is to have such expertise.

Acceptance of the Reports

The Chair asked that the reports of ECOF, the College and the Annual financial statements be accepted.

Moved: Barbara Cargill

Seconded: David Harper

passed unanimously.

5 Election and announcement of Office Bearers

As per Clauses 5 (11) and 8 (4) of the Trust Deed of the Trinity College Foundation, if the number of nominees do not exceed the number of vacancies then the nominees are deemed duly elected.

For 2023, the number of nominees did not exceed the number of vacancies.

The office bearers for the coming year are –

Chair of the Governors of the Foundation – Judy Munro

Deputy Chair of the Governors of the Foundation – Andrew Farran

Members of the Executive Committee elected by the Governors of the Foundation –

1. Emma Harrison
2. Amy Tennent

Honorary Treasurer – Lyn Shalless

Honorary Secretary – Judith Breheny

Members of the Executive Committee elected by the Board –

1. Anna a'Beckett
2. Andrew Wilson

Members of the Executive Committee elected by the Members of the Foundation –

1. Sophie Gardiner

6 Close of AGM

There being no further business, Judy Munro thanked all attendees, the continued generous of donors, Ken and Scotty and their teams, and declared the meeting closed at 6.30 pm.