



**JOINT MEETING OF THE 41st ANNUAL GENERAL MEETING OF
THE GOVERNORS OF THE TRINITY COLLEGE FOUNDATION (THE FOUNDATION)
AND THE MEMBERS OF THE FOUNDATION**

**7 May 2024
Meeting Minutes**

Meeting Date & Time 7 May 2024, 6:00 pm

Venue Via Zoom

Attendees
Governors
Judy Munro (Chair), Scott Charles, Andrew Farran, Jane Freemantle OAM, Philip Gill, Peter Hannah, Jenny Inglis, Bruce Munro, David Tan, Amy Tennent (Cripps Foundation)

Other Members
Anna a'Beckett, Sandy Clark AO, Sophie Gardiner, Ken Hinchcliff, Leonie Jongenelis, John Poynter AO OBE, Lyn Shalless

Apologies
Paul Andrews, The Aranday Foundation, Tony Buzzard AO, Robin Campbell AM, Barbara Cargill, Bryan Cutter, David Emmerson, Peter Field, Philip Freier, David Gall, Kirsten Gray, Emma Harrison, Alison Inglis AM, Melbourne Grammar School, Debbie Mortimer, Annabel Myer, Rupert Myer AO, Clare Pullar, Jill Ross-Perrier, Ann Rusden OAM, Marigold Southey, The Robin Campbell Family Foundation, Alan Watkinson, Andrew Wilson

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 14 Members.

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

Judy Munro invited Anna a'Beckett, Chair of ECOF, to present the Report of the Foundation for 2023.

The key points of the report included:

- Cash raised through fundraising for the year ended 31 December 2023 was \$3.3m.
- The number of individual donors was over 500 which was marginally down on the previous year partly due to 2022 bond holders not being followed up so as to not conflict with the plaque campaign that ran in 2023. Bond holders will be followed up in this coming year.
- The number of attendees at events was over 6000 with travel in 2023 enabling events in 12 cities and eight countries.
- The key events in 2023 were:
 - Drinks Under the Oak in February with close to 400 attendees;
 - The Founders and Benefactors dinner was a terrific celebration and featured a video of Trinity Alumni who had made a significant impact in their diverse fields;

- The 30- and 40-year reunions were held in the marquee (temporary dining facilities) where many enjoyed the change in venue.
- There were strong returns on investments and the Foundation had a total of approximately \$50m in assets under management at the end of 2023.
- An additional administrative staff resource is being added to the Advancement team which will allow Scotty and Judith to focus more of their time on fund raising and alumni engagement.
- A very big thanks to Ken, Scotty and Lyn and their teams.

There being no questions, Judy Munro thanked Anna a'Beckett for her report and for all of the work of ECOF.

3 Report of Trinity College (the College)

Judy Munro invited Ken Hinchcliff, Warden and CEO of Trinity College, to present the Report of the College for 2023.

The key points of the report included:

- 2023 was the first year post covid and the Residential College was at full capacity with four applications for each available place. Leonie Jongenelis, Dean of the Residential College, and her team did a remarkable job returning the College to normal after the lock-down periods.
- The Theological School had strong enrolments.
- 2023 saw a large return of international students into our Foundation Studies programs. Despite budgeting for 700 student commencements, 1083 (2022: 600) students enrolled, representing 25 countries.
- The Kitchens' Precinct Redevelopment project, including the Andrew C C Farran Hall, is taking a little longer than planned. In addition to the extension and full refurbishment of the Dining Hall, this project includes construction of underground kitchens and amenities, installation of an elevator, and the complete renovation of the outside of Kitchens' building. The Andrew C C Farran Hall is due to be opened in the latter half of 2024 and it will continue to be a place where memories are made.

In answer to a question how the Pathways School students integrate with the Residential College, Ken responded:

- There are three divisions within Trinity, each has its own administration and type of students.
- The age of the Pathways School students is mainly 16 or 17 with some being 18. They develop as a strong cohort around their two main campuses of Victoria Street and the Gateway building and these students with us for one year.
- While students are studying their Pathways program, they are not in residence at Trinity Residential College. Pathways students are encouraged to apply to enter the Residential College while they are studying at Melbourne University and there are approximately six former Pathways students in residence.
- At lunchtimes there can be a cross-over of students from all Divisions, depending who is on campus. The Pavilion and the new Hall can accommodate these numbers.

There being no further questions, Judy thanked Ken for his report adding thanks also to Leonie, Scotty and all at the College for the work that is done to make Trinity such a successful and pleasant place.

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 2023.

Lyn drew Members attention to the Annual financial report for the year ended 31 December 2023 which had been available online prior to the meeting and reported:

- The financial report had been audited by Deloitte Touche Tohmatsu, once again it was a clean report and it will be submitted to the ACNC in June 2024.

- The result for the 2023 year was a \$4m operating surplus (2022: \$8.5m deficit). The 2022 loss included the contribution of \$5.6m to the College for the Kitchens' Precinct Redevelopment project by way of forgiveness of debt, which was not something that we would expect to be repeated.
- Another big change from 2022 was the improved performance of the investment portfolio, with the ASX experiencing a much better year. These are unrealised gains that simply reflect the market volatility and we are only looking at the balances at a single point in time, so gains may be reversed. However, the funds are invested for the long-term and the portfolio has exceeded the performance objective of CPI plus 5% since inception.
- The Foundation continues to have a strong balance sheet, with net assets now at \$50.3m, up from \$46.2m at the end of 2022. The total philanthropic funds held in trust by either the Foundation or the College at the end of December 2023 was \$98.2m. This is managed by the Investment Management Committee (IMC), who continue to use their expertise to monitor and manage the asset allocations within the ranges approved by the Finance and Audit Committee.
- The portfolio has achieved 8.3% pa returns over a 5 year period, which is just short of the CPI +5% objective of 8.6%, but has achieved returns of 8.2% since inception in 2001/02, compared to CPI +5% objective of 7.3% over that timeframe.

Judy Munro thanked Lyn Shalless for her report and congratulated her, the IMC and everyone involved in the management of the assets, adding that it is great to see how donations are managed.

Acceptance of the Reports

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

Moved: Jane Freemantle

Seconded: Amy Tennent

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 2024, 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, Ken, Scotty, Leonie and their teams, adding that Trinity is a great place.

Andrew Farran seconded these comments.

The Chair declared the meeting closed at 6.27 pm.