

**JOINT MEETING OF THE 38th ANNUAL GENERAL MEETING OF**

**THE GOVERNORS OF THE TRINITY COLLEGE FOUNDATION (THE FOUNDATION)**

**AND THE MEMBERS OF THE FOUNDATION**

**4 May 2021**

**Meeting Minutes**

|  |  |
| --- | --- |
| **Meeting Date & Time** | 4 May 2021, 6:30 pm |
| **Venue** | The New Junior Common Room (JCR), Trinity College, Parkville, Victoria |
| **Attendees** | **Governors**  Judy Munro (Chair), Alan Archibald QC, Graeme Blackman AO, Paulene Blackman, Scott Charles, Andrew Farran, Louise Gourlay OAM, Davina Hanson, Emma Harrison, Bruce Munro, Amy Tennent  **Other Members**  Campbell Bairstow, Jeremy Brasington, Bob Derrenbacker, Ken Hinchcliff, Oscar Hollands, Leonie Jongenelis, Clare Pullar, Alice Robinson, Ann Rusden, Lyn Shalless, Ian Solomon, Andrew Wilson |
| **Apologies** | Rowena Armstrong AO QC, Anne Beischer, Jack Best AO, Jannie Brown, Peter Butler AM, Tony Buzzard, Peter Campbell, Barbara Cargill, James Chen, Miltiades Chryssavgis OAM, Bill Cowan AM, Julie Anne Cox AM, Laurie Cox AO, Helen Farrell, Peter Field, Philip Freier, Jill Gregory, Sir Andrew Grimwade CBE, Alison Hayward, Bill Hayward OAM, Peter Hollingworth AC OBE, Richard Hoy, Taffy Jones AM, Nigel Murby Wright, Stephen Murby Wright, James Murray, Katherine Murray, Annabel Myer, Rupert Myer AO, Bob Nicholls, Miles Nicholls, Colleen O’Reilly AM, John Poynter AO OBE, Marion Poynter, Janine Sargeant AM |
| **Guests** | Anna a’Beckett, Vivian Chan, Sophie Gardiner, |
| **Hon Secretary**  **& Minutes** | Judith Breheny |

|  |  |
| --- | --- |
| **1** | **Welcome** |
| **1.1** | Judy Munro, Chair of the Governors, declared the meeting open at 6.30 pm, welcomed all Governors, Members and Guests, and made an Acknowledgement of Country. |
| **1.2** | The Chair noted that apologies had been received from 18 Governors and 17 Members. |
| **2** | **Report of the Chair of the Executive Committee of the Foundation (ECOF)**  Judy Munro introduced Ian Solomon, Chair of ECOF, and invited him to present the Report of the Foundation for 2020.  The key points of the report included:   * Lovely to see everyone here in person and great to be here in this magnificent new building * Again, amazed by the generosity of the Trinity Community with cash donations for the past year of $3.25m; this remarkable and consistent support enables the Foundation to build a strong corpus which is approaching $85m * When Ian was a student in College, the corpus was approximately $600k, this is not a reflection on age but on the diligence and great skills of the Investment Management Committee * Acknowledgement of the great contribution of the management of the College to address each of the challenges that presented throughout the past year * The Foundation was very quickly able to provide an indication of its capacity to provide support to the College, if required; the Foundation’s strength in those difficult times was very helpful * Acknowledgement of how quickly the Advancement Office, led by Scott Charles, pivoted their operations, including holding a number of high quality events online; this was a test to the agility and capacity of the Advancement Team * Really was a very successful year in awkward times, and pleased that the Foundation was able to provide modest support.   Judy Munro thanked Ian Solomon for his report and expressed how grateful the Governors and Members of the Foundation are to all of the ECOF Members and how lucky the Foundation is to have people with their skills. |
| **3** | **Report of Trinity College (the College)**  Judy Munro introduced Ken Hinchcliff, Warden and CEO, and invited him to present the Report of the College.  Ken opened his talk by commenting on how wonderful it was to see everyone at an in-person gathering. The key points of the report included:   * Since the last AGM, SMT had met a lot and were supported with the strength of the Board and the various Committees; normally these groups would meet on about 70 occasions, last year there were in excess of 95 meetings; early on some principles were set, the context being that – we will come out of this to preserve the integrity of the College to be here in another 150 years. * During the past the year the Residential College was partially filled and the awful decision was taken to reduce staff leading to the departure of 25 to 30 people, this had been really tough. * The result of reducing staff, cutting operational expenditure as much as possible and receiving Job Keeper meant that the year-end financial result of the College was a $9m surplus. This year will be a tough year with the profit and loss surplus forecast at $2m, which is not a lot based on revenue. It is comforting to have strong financials with cash reserves of $32m. * The estimated cost of the Dining Hall expansion is $14m and if this proceeds it will likely be in 2024, subject to Foundation Studies enrolments. * Foundation Studies enrolments for 2020 had been forecast at 1300 to 1500 with an actual of 1002 (450 face-to-face and the remainder online). Current expectations are for no face-to-face in 2021. * The reduction of revenue (and surplus) means that the College is not able to undertake all of the programs that they had been hoping to, for example, the scholarship program that was to be funded from surplus’. * Residential College: the senior student, Morgan Galea, led the student body incredibly through these difficult times. The baton was picked up by the incoming senior student, Oscar Hollands, with alacrity and elan. There was a genuine creation of community. The Dean, Leonie Jongenelis, did not leave the College, 81% of the 2020 students have returned this year. Applications for the Residential College for this year were closed when they reached 400, for 80 vacant positions. O-week was a buzz of excitement which supports the strength of the College. The only people on the university campus were those students who are in one of the residential colleges. There are 46 international, 123 interstate and 25 Indigenous students in residence. * Theological School: have developed hybrid learning between on-line and face-to-face; their enrolments have exceeded budget and they are delivering longer programs. * Scholarships: there are currently 94 students on scholarships with 30 students on full scholarships and 64 receiving $10k or more in support.   In response to questions, the Warden advised:   * There is no competition between Residential College and Pathways School applications. Pathways School students are all international and undertaking a transition year equivalent to the local year 12 and do not stay in the Residential College. The Pathways School programs were established to provide a second income stream for the College, succeeded immediately and is the financial engine of the College. It enables the College to provide scholarships and buildings, and to deliver on the mission to provide exceptional young people an opportunity to attend the University of Melbourne. There are 27k living Pathways School alumni. * Of the 25 Indigenous students in residence:   + 15 are on Abstudy, which means that the government covers the cost of their residential fees; the College provides a top up to this to allow the students to be able to participate in College events, eg, a dinner suit. The cost of the top-ups is approximately $5k,   + 3 are on full scholarships, and   + A number are paying their own way. * The hybrid teaching model (some online, some face-to-face) will continue in the Pathways School program as it has proven successful in the Theological School.   Judy Munro thanked Ken Hinchcliff for his report and for how he and his team had steered the College through a difficult year and thanked all of the College staff for getting through with limited resources. |
| **4** | **Presentation of the Annual financial report**  Judy Munro introduced Lyn Shalless, Honorary Treasurer of the Foundation and Chief Financial Officer of the College, and invited her to present the financial report for 2020.  Lyn drew Members attention to the Annual financial report for the year ended 31 December 2020 and the Funds’ Performance, both of which had been circulated 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 surplus for the year was $2.3m (2019: $8.6m) with the volatility of the markets being the biggest difference between years - $638k loss in 2020 (2019: $4.8m gain).  The combined (Foundation and College) philanthropic investments are now approaching $85m and are managed by the expert Investment Management Team. These are monitored and adjusted on advice, and continue to perform favourably over the longer term.  Since 31 December 2020, the investments’ market values have increased in excess of $1.5m.  Judy Munro thanked Lyn Shalless for her report, adding her thanks to Lyn’s Team and the Investment Management Committee. |
|  | **Acceptance of the Reports**  The Chair asked that the reports of ECOF, the College and the Annual financial statements be accepted.  **Moved**: Louise Gourlay **Seconded**: Davina Hanson  passed unanimously.  Louise Gourlay spoke to the meeting, complimenting all people involved in the running of the College on a magnificent year and deserving of a really severe vote of thanks for an amazing contribution.  Louise’s comments were followed by a round of applause. |
| **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 2020, 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. Andrew Wilson   Members of the Executive Committee elected by the Members of the Foundation –   1. Ian Solomon |
| **6** | **Close of AGM**  There being no further business, Judy Munro thanked all attendees and declared the meeting closed at 7.20 pm.  Judy invited all attendees to stay on to hear a talk from the Senior Student, Oscar Hollands, and then to partake of refreshments. |