



**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 O'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.

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 de 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 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.