



**SHORE**  
Foundation

## **ANNUAL GENERAL MEETING**

# Minutes of the 46<sup>th</sup> Annual General Meeting Wednesday 22 June, 2022 Boer War Memorial Library

**4.45pm** Registration

**5.00pm** President Officially Opened the AGM

Ladies and Gentlemen welcome. There being a quorum present, I declare the 46th Annual General Meeting of The Shore Foundation Limited open. This General Meeting covers the results of the Foundation for the twelve-month period ended 31 December 2021.

The President thanked Members for participating in this AGM.

The President took this opportunity to acknowledge and thank the members of the Foundation Board who have supported him during the course of the twelve-month period. These individuals are;

<b>Patrick Joyce</b>	Honorary Secretary, Investment Committee
<b>Drew Hall</b>	Director, Investment Committee
<b>John Mulcahy</b>	Director, Investment Committee
<b>Stephen Coakley</b>	Honorary Treasurer, Audit & Finance Committee
<b>Melissa Widner</b>	Director
<b>Nigel Virgo</b>	Director
<b>Danielle Avery</b>	Director

The President also thanked Ex Officio Members of the Board;  
Chairman of School Council – **Bay Warburton** and the Headmaster, Dr Timothy Petterson and  
School Council Representative – **GREG Burrow**.

The President also welcomed **DAVID MASON-JONES**, the Foundation's Executive Director and  
**CATHERINE CAMBRIDGE**, the Foundation's Marketing & Events Manager.

**The President then extended a welcome to all members present.**

*Sydney Church of England Grammar School*



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**APOLOGIES**

A number of apologies were received from members who were unable to attend and their names will be attached to the minutes.

**PROXIES**

No proxies were received.

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**NOTICE OF MEETING**

Members have previously received a copy of the Notice of Meeting.

*The President moved that the Notice of the 45th Annual General Meeting of The Shore Foundation Limited be taken as read.*

The motion was carried.

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**MINUTES OF LAST Annual General Meeting**

The President then moved that the Minutes of the prior year 31 December 2019 Annual General Meeting be taken as read.

The motion was carried.

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**PRESIDENTS REPORT & OVERVIEW OF THE 12 MONTH PERIOD ENDED 31 DECEMBER 2020**

The President then talked about the activities and achievements of the Foundation during the course of the year, particularly noting the effects of Covid19 on the community, boys and fundraising.

The Foundation is extremely grateful to all our donors and supporters for allowing us to record a very successful fundraising year with donations totalling \$2.9M.

The financial position of the Foundation remains very strong despite Covid19 and equity markets remaining volatile. Stephen Coakley, our Honorary Treasurer will reflect further on this in his address.

Taking this into account and to maintain the integrity of the Foundation and to ensure our programmes and events are in-line with our mission, we continue to reflect on our primary role, being to assist the School to achieve its vision to be **the leading comprehensive school in Australia.**

The President reported that in the 2020 financial year, the Foundation granted the school over \$3.7M. This was driven in large part by significant support for the construction of the RAI Grant centre as well as Scholarships and Bursaries and Educational Services.

The Foundation provided financial support to 55 boys in 2020. This support included a number of country boarders and indigenous boys.

The President acknowledged the activities would not be possible without the generous support of our members.

The President reflected on 2020:

- At the beginning of March 2020, together with the Shore Parents' Association we hosted our annual Icebreaker event being a welcome to the school year for parents, and in particular, those parents who are new to the School.
- Unfortunately, many Foundation events and gatherings were cancelled due to Covid, however Giving Day was still able to go ahead. \$440K was still able to be raised for our country boarder's endowment and indigenous programme.
- And finally, after many years of planning and then construction, the RAI Grant Centre is now complete. It is fitting that building works were completed on the 4th May 2020 - the 131<sup>st</sup> anniversary of the School. The Foundation has been a significant contributor of funds to assist the School with this project and I am absolutely delighted with the finished product. This project, and indeed all of the activities of the Foundation would not be possible without your support and that of all our donors. I thank you all very much for your ongoing support.

As we move through 2021, we continue to develop and grow existing fundraising programmes to support scholarships & bursaries and educational services to benefit both the boys and the staff of the School. In addition, we will continue our fund-raising activities to assist with the funding of the RAI Grant Centre.

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The President then acknowledged the contribution made throughout the year by the Foundation Board members.

The President also acknowledged the collaborative working relationship that the Foundation has with School Council, the Old Boys' Union and the Shore Parents' Association. In particular, the President acknowledged the leadership of the Chairman of School Council, Bay Warburton as well as our new Headmaster Dr Petterson for their constant support of the work we do.

The President acknowledged the hard work and dedication of the staff of both the Foundation and the School, thanking the Executive Director, David Mason-Jones and Marketing & Events Manager, Catherine Cambridge, and the Bursar, Kathy Dickson and the School's Finance function for the support they provide to the Foundation.

The President thanked all of our donors who continue to support the Foundation in its friend and fundraising activities.

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## **TREASURER'S REPORT**

The President then called on the Foundation's Honorary Treasurer Stephen Coakley to present his report.

Mr Stephen Coakley, the Honorary Treasurer, presented the Treasurer's Report and commented on the Audited Accounts of The Shore Foundation Limited and of the four Trusts.

The Shore Foundation consists of four Trusts -

- The Shore Foundation Educational Trust
- The Shore Foundation Building Trust
- The Shore Foundation Scholarships Trust
- The Shore Foundation Museum Trust

of which The Shore Foundation Limited acts as trustee.

Collectively, the Foundation and its Trusts had a strong 2020.

Income from donations, events, bequests and income from investments totalled just over \$2.9M. A decrease in the fair value of investments as a result of volatile markets amounted to almost \$80K, bringing total foundation income for the year to approximately \$2.9M.

Total expenditure of the Foundation for the year was just over \$4.3M.

The net result for the twelve-month period ended 31 December 2020 was a loss of \$1.4M.

At the end of the period, the Foundation had net assets of approximately \$36.6M, a small decrease on the prior year.

The financial statements for each of the four Trusts and The Shore Foundation Limited were audited and have received unqualified audit opinions from Nexia Court. The audit process was seamless and did not highlight any irregularities or significant matters.

The Audit & Finance Committee reviewed the financial statements prior to their adoption by the Board and is happy that they present a true and fair view.

The Treasurer thanked the Bursar, Kathy Dickson and her team who have worked hard behind the scenes to assist the Audit & Finance Committee.

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### **ELECTION OF DIRECTORS**

The President thanked Mr Coakley for his report and moved to the election of Directors.

In accordance with The Shore Foundation Constitution, **Stephen Coakley and Melissa Widner** retire by rotation, and, both **Stephen and Melissa**, being eligible, offered themselves for re-election.

The Board is unanimously in favour of the re-election of **Stephen and Melissa** as Directors of the Foundation. Members are however, required to vote on each of these re-appointments as a separate resolution.

The **first motion** is the re-election of **Stephen Coakley as a Director**.

The Board is unanimously in favour of the election of **Stephen** as a Director of the Foundation.

The motion was put to members to re-elect Mr Coakley and the motion was carried.

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The **second motion** was the re-election of **Melissa Widner as a Director**.

The Board is unanimously in favour of the election of **Melissa** as a Director of the Foundation.

The motion was put to members to re-elect Mrs Widner and the motion was carried.

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The **third motion** was the election of **James Plowman as a Director**.

James was appointed to the Board during the financial year and in accordance with the Constitution of the Foundation is required to stand for election at this meeting.

The Board is unanimously in favour of the election of **James** as a Director of the Foundation.

The motion was put to members to re-elect Mr Plowman and the motion was carried.

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**GENERAL BUSINESS**

The President then sought any items of general business or any other questions. There being none, he closed the meeting.

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Mr Tony Young

President, President Shore Foundation