

# NOTICE OF MEETING

Meeting of the St Peter's School Alumni Incorporated  
Annual General Meeting

Saturday, 21 November 2020 at 9.30am  
in the Valentine Room, St Peter's School



St Peter's  
Cambridge  
ALUMNI

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## AGENDA

### 1. Apologies

Apologies for absence have been received from Dale Burden.

### 2. Minutes from the previous meeting

To confirm the minutes of the Annual General Meeting held on 8 April 2019 (attached).

### 3. Matters Arising from previous minutes

### 4. Chairman's Report

To receive a report from Philp Coles.

### 5. Treasurer's Report and Financial Statement

2019 Financial Statement and a report to be provided at the AGM from Nitin Khare.

### 6. Principal's Address

To receive a report from Brenton Joubert.

### 7. Trust Board Report

To receive a report from Raewyn Greenhalgh.

### 8. Election of Committee

To confirm the re-election of Raewyn Greenhalgh and Tim Fookes. To consider the nomination of Jonathan Sharrock.

### 9. Election of Patron

To confirm the re-election of Dale Burden.

### 10. Appointment of Auditor

To confirm the appointment of the St Peter's School Auditor to review the St Peter's Alumni Incorporated annual financial statement 2019.

### 11. Alumni Investment Fund Report

### 12. Book Publication

To consider the motion that: the Alumni committee is given the authority to explore and approve funding for the publication of a book titled "In Search of a School: The Travel Diaries of AFB Broadhurst" by Peter Shaw. Budget for funding will be \$50,000 with some costs due to be recouped via book sales.

### 13. General Business



**Minutes of the St Peter's School Alumni Incorporated  
Annual General Meeting  
Held in the Board Room of the Business and Entrepreneurial Centre  
Monday, 8 April 2019 at 6.30pm**

**Present:** Philip Coles (Chair), John Coles, Ross Duder, Tim Fookes, Raewyn Greenhalgh, Michael Gill, Rebecca Hopkins, Lindy Malcolm, Matt Makgill, Geoff Styles, Marc Scott, Sara Young

**1. Apologies** **Malcolm/Greenhalgh - Carried**  
Apologies for absence were received from Dale Burden and Sharon Roux and from Nitin Khare for lateness.

**2. Minutes from the previous meeting** **Fookes/Duder - Carried**  
The minutes of the Annual General Meeting held on 18 April 2018 were confirmed as a true and accurate record.

**4. Chairperson's Report** **Coles, P/Duder - Carried**  
The report from Philip Coles was received.

**5. Treasurer's Report and Financial Statement** **Malcolm/Fookes - Carried**  
The 2018 Financial Statement was confirmed and a report from Lindy Malcom was received.

Marc Scott noted that the draft accounts as a not for profit were at cost but there was currently no accounting policy in relation to the recording of the investments. He would discuss with the auditors if it was more appropriate to record the investments at market value or at cost.

**6. Principal's Address**  
The report from Dale Burden was received.

**7. Trust Board Report** **Greenhalgh/Fookes - Carried**  
Raewyn Greenhalgh presented the attached report.

**8. Election of Committee** **Khare/Malcolm - Carried**

<i>Existing Committee</i>	<i>Elected</i>	<i>Term Expiry</i>
Philip Coles	2008	2021
Nitin Khare	2011	2021
Richard Crafts	2018	2021
Tim Fookes	2011	2020
Raewyn Greenhalgh	2009	2020
Lindy Malcolm	2017	2020

*Election*  
Matt Makgill and Geoff Styles were re-elected unopposed for a further three-year term. Ross Duder did not seek re-election.  
Rebecca Hopkins was elected to the Committee.

Ross Duder received the Committee's thanks for his significant contribution over the past six years.

Ross gave a brief address outlining highlights of his service on the Committee:

- He had sought to represent Auckland and Broadhurst alumni interests.
- It was a privilege to have been a part of the Jubilee Reunion.
- He had aspired to be a champion for the Chapel and the Chapel Organ.
- He was an advocate of the Owl Farm and was disappointed there had been no Alumni Fielddays event. Ross was very supportive of the embedding of the activities of the Farm in the School curriculum which honoured the School's rural roots.
- Ross had valued his involvement in four Auckland reunions, as well as the Broadhurst and Thornton reunions.
- He acknowledged the huge amount of vision and commitment from Neil McLaughlin in organising the reunions, the instigation and production of the newsletters and the achievement in updating alumni contact details for those eras.
- Ross was supportive of the Investment fund initiative and the promotion of fiscal responsibility.
- The upgrades to the website and greater use of social media was to be commended.
- Ross mentioned the anniversary book, *The Owl Spreads its Wings* and acknowledged that the Owl has fledged and is indeed flying.
- Ross noted the new staff in the Advancement Office and the implementation of new processes, activities and events. Particularly the success of the inaugural Distinguished Alumni Awards dinner.

**9. Election of Patron**

**Coles, P/Greenhalgh - Carried**

The re-election of Dale Burden was confirmed.

**10. Appointment of Auditor**

**Malcolm/Greenhalgh - Carried**

The appointment of the St Peter's School Auditor to review the St Peter's Alumni Incorporated annual financial statement 2018 was confirmed. It was noted that the current auditors were PWC.

**11. Update of Definition of Alumni**

**Greenhalgh/Malcolm –Carried (7v3)**

The proposal to update the definition of Alumni to: "means past students, past staff and past Trust Board members of the School" was considered and approved.

There was discussion about the potential to include other groups acting in the service of the School (Parents' Association, Foundation Board etc). These members could be invited into honorary alumni membership on the conclusion of their term of service.

The possibility of widening the pool to include inviting all parents into alumni membership had a large potential for administrative oversight, potentially leading to alienation.

**12. St Peter's School Alumni Inc. Membership**

**Makgill/Coles– Carried**

The motion: "That the membership fee for all Alumni who left the School prior to 2010 and who are not already members be set at \$0 and that all Alumni are to be recognised as Life Members but that the right to decline membership or opt out of membership be acknowledged and provided for and that the life membership income be maximised in an appropriately cost-effective administrative network" was considered and approved.

**13. General Business**

*Alumni investment fund report*  
Nitin Khare presented a report.

*Khare/Fookes - Carried*

The Investment sub-group was thanked for its work in managing the portfolio. Lindy Malcolm's conflict of interest as a member of the sub-group was acknowledged and would be referred to the committee meeting for further discussion.

*AGM Minutes*

A request for all AGM minutes to go on the website was received. School staff would work on this.

*Recognition of Military Service*

Ross Duder reported that at the Broadhurst reunion, it was requested that there be an acknowledgement of all alumni who have actively served in military conflict. This may be in the form of a book recording the information and situated in a glass case in the Chapel. On Ian Lackey's behalf, Ross recommended that the incoming committee consider how to proceed and he gave correspondence to Sara Young.

It was noted that this may be something the Chaplain may be interested in supporting or there may be potential to involve current students in the project.

Rebecca Hopkins was welcomed to the team. Senior alumni, staff and Auckland alumni were thanked for attending.

**The meeting closed at 7.44pm.**

## Chairman's Report AGM 2020

A very warm welcome back to school and thank you for making the time to attend this years AGM. What amazing night it was last night celebrating the achievement of 3 Distinguished Alumni. It was truly a special night and wonderful for them to have their families to share the moment.

I would like to thank Dale for continuing being our Patron, what turbulent year it has been for everyone within our school family, congratulations to Dale and his experienced team for being united and working through the many issues that have fronted them all. Christmas and the Summer break will provide a perfect opportunity to rest and enjoy some amazing time with their families and friends.

A very big thank you Sharon Roux who as you know is the DIRECTOR OF ADVANCEMENT here at St Peters. We are building up a good working relationship with Sharon who works tirelessly not only for us but also has the interest of the Parents Association, Foundation and Trust Board. Since our last AGM in 2019 Sara Young has left us of sorts. We really appreciate the work Sara did for us. Sara however couldn't keep away and is once again doing a small amount hours back her at St Peters. Thank you also goes to Kirsty Walsh who helps us with Agendas etc which is much appreciated.

We have only hosted one reunion this due to Covid 19 which was here in Cambridge last month. We hired a room upstairs at Good Union in town where there was Live TV of the All Blacks v Australia, great turn out. This was straight after a very successful sports day in its 15th year where the Alumni played the 1st Xi Football team, I understand it was a good practice session for the school team who won comfortably. A big thank you to Nitin for organising this very enjoyable event. Nitin is very passionate about this event, we have had to move it around a bit to fit in with the school so a few discussions were had.

For our board it has been a quiet year due to Covid 19. Very little events and as already reported with only one reunion. We did however feel it was really important to host last nights event if it was possible due to the Pandemic. We really thought we needed a opportunity for us all to be together and celebrate everything great about St Peters after a really tough year. Im sure you will all agree last night was something so special. A massive thank you goes out to Sharon Roux and her team for putting together a fantastic night.

Thanks goes out to your board for the passion and enthusiasm that the Board shows towards you the Alumni and St Peters. This is very much a voluntary role therefore they juggle their life around to serve our school and the Alumni. Some board members can give more time than others but Im not judging anyone for how little time they may or may not give, its just the fact that they put their name forward and help out with their particular skill set. Its very much appreciated. A huge thank you to Nitin, Rae, Tim, Rebecca, Richard, Matt and Geoff. This year Tim and Rae are seeking re election for a further 3 year cycle and we have a nomination for Jonathan Sharrock to join our board.

Thank you again for have trust in us as the St Peters Alumni Board, we are hoping to be out more in 2021 visiting you at events and representing you as our members. Thank you for attending today's Alumni AGM at St Peters School.

22 October 2020



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Dear Committee Members

## St Peter's School Alumni Incorporated: 621927 – Portfolio Review

### Review of Your Portfolio

I have recently completed a formal review of your portfolio for the 12 months to 16 October 2020. The key points from this review that I would like to draw your attention to are detailed below.

Portfolio Summary	
Portfolio value as at 16 October 2020	\$210,177.61
Net contributions / (withdrawals) since inception	\$150,000.00
Gross annual income from interest and dividends	\$4,432.88
Portfolio performance <sup>1</sup> - (12 months to 16 October 2020)	18.23%
Portfolio performance <sup>1</sup> - Since inception (% p.a.)	15.52%

### Portfolio Performance Relative to Investment Objectives

The investment objectives (as outlined in your Investment Policy Statement), are summarised below:

- The long run expected gross return of your High Growth portfolio is approximately 5.4% to 6.4% per annum. Your gross return of 18.23% for the year exceeded the indicative expected return.

More importantly, the portfolio performance since inception is well in excess of this target return. This is mostly due to our focus on defensive, high quality businesses, and the lowering of interest rates over the past few years.

The worldwide outbreak of the COVID-19 virus has caused exceptional volatility in global financial markets. Whilst markets appear to have rebounded strongly it has generally only been in certain sectors (with healthcare & technology leading the way). The global economy remains fragile and there are numerous challenges and uncertainties as to how the next few years might look.

<sup>1</sup> Portfolio performance is calculated using the Internal Rate of Return (IRR) which measures the return of your individual portfolio over the reporting period, taking cash flows into account. All returns are gross of fees and tax.

Major sharemarket indices in the UK, Europe, Australia and Japan are all below where they started the year, some substantially so.

We acknowledge there are issues, but at the same time we see a risk/return profile for equity markets that in many ways looks superior to that of cash and fixed income.

A key reason for our more positive view on equities is the massive response we've seen from the world's central banks in recent months. This is a dynamic which we believe will continue, if not increase, for the foreseeable future.

In New Zealand, the Official Cash rate (OCR) has been slashed to 0.25%, while the quantitative easing programme has ensured longer-term interest rates remain subdued. This dramatically reduces the investment hurdle rate for businesses, and lowers the opportunity cost for investors and spenders to very low levels.

The threat of deflation remains a concern for central bankers, which suggests the foot will remain firmly on the throttle in terms of loose monetary policy. It has become a mainstream view that we will have a negative OCR in 2021, while the recent change of approach from the Federal Reserve in the US suggests that even if inflation does pick up a little, there will be no rush to increase interest rates in response.

In short, even though corporate profits have declined, investors are valuing the remaining cash flows higher than before, because of how far interest rates have fallen.

- There will be no drawings from this portfolio at present but may be in future. Your portfolio has generated a gross income of \$4,433 over the last year.

The forecast gross income from dividends and interest over the next twelve months is estimated to be \$3,872. This equates to a twelve month estimated gross yield of 1.84% on the current market value of your portfolio (or 2.58% on the value of your net contributions).

## Asset Allocation

The current asset allocation of your portfolio compared to your target asset allocation is:

	Current	Target	Difference	Within Range
Cash	0.31 %	0.00 %	0.31 %	Yes
<b>Income</b>	<b>0.31 %</b>	<b>0.00 %</b>	<b>0.31 %</b>	
NZ Equities	35.04 %	27.00 %	8.04 %	Yes
Australian Equities	27.15 %	29.00 %	-1.85 %	Yes
International Equities	32.30 %	41.00 %	-8.70 %	Yes
Property	5.20 %	3.00 %	2.20 %	Yes
<b>Growth</b>	<b>99.69 %</b>	<b>100.00 %</b>	<b>-0.31 %</b>	

Your current asset allocation is within 1% of the target range for growth / income assets. However, the portfolio is underweight International equities as a result of buying additional NZ Equities / Property at the final implementation instead of International Equities as recommended.

### **Recommendations and suitability**

We only just reviewed the portfolio, so we recommend no changes to your portfolio at this time.

Your portfolio continues to be suitable for the Alumni's circumstances, and is meeting its investment objectives.

Disclosure - Craigs Investment Partners and/or its affiliate(s) has provided financial services to the attached list of companies for which it received fees. These relationships were not taken into consideration when providing this advice.

### **Approval**

If anything is unclear, or if you have any questions, please call me at your earliest convenience.

You have already received my Adviser Disclosure Statement and Primary Disclosure Document. If you do not have either of these documents please let me know as soon as possible.

Yours sincerely

### **Craigs Investment Partners**



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