



**MLC**  
FOUNDATION



**MLC FOUNDATION (INC)  
ANNUAL REPORT**

ABN: 37 796 654

# MLC FOUNDATION (INC) BOARD MEMBERS



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Council Member | MLC Council  
Managing Partner | Resource Capital Funds



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Chair | Development Committee  
Director | McIntyre Management and Marketing



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Leader | Global Assurance Quality Review Group, PwC (retired November 2018)



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**Geoff Pritchard**

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**Rob Bentley**

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Partner | PwC



**Dr Bronwyn Rasmussen**

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Director | Kurraian Consulting



**Cliff Rocke**

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Partner | CorCordis Chartered Accountants



**Nick Henry**

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Lead Partner | PwC



**Dr Marie Perry**

Board Member (ex-officio) | MLC Principal  
Principal | Methodist Ladies' College



**Dr Penny Flett**

Board Member (ex-officio) | MLC Council Chair (retired May 2018)  
Retiree (Former Chief Executive Officer | Brightwater Care Group (Inc))



**Peter O'Sullivan**

Board Member (ex-officio) | MLC Director of Corporate Services (retired December 2018)  
Director of Corporate Services | Methodist Ladies' College

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# THE FOUNDATION

*MLC strives to provide its students with the highest calibre holistic education possible; excellence in education, as well as co-curricular experiences and service learning. MLC tuition fees only pay for educational and operational costs, so the necessity exists for additional income to provide infrastructure and buildings, as well as scholarships and awards.*

The MLC Foundation (Inc) (the Foundation) was established in 1987 to strengthen Methodist Ladies' College's (MLC) educational reputation, deliver its aspirations and protect the College's long-term future.

The Foundation provides funds that enable the College to deliver infrastructure upgrades via the Building Fund and provide students with access to a quality MLC education via the Scholarship Fund, as well as supporting the College's long term viability and aspirations by growing the Endowment Fund.

The main sources of revenue for the Foundation are:

- Distributions from investments;
- Donations;
- Fundraising generated from events and initiatives;
- Interest received from bank deposits; and
- The Foundation Future Levy.

Supporting the Foundation enables MLC to:

- Empower the next generation of bold thinkers; creative doers, and global citizens;
- Drive the next iteration of translating MLC's vision into practice;

- Guarantee that the students who attend MLC today maximise their educational experience, just as generations before them have;
- Honour our founder's legacy of innovative initiatives on behalf of our students; and
- Ensure our students will leave MLC inspired and prepared for purposeful futures.

To do this successfully, the Foundation closely aligns with MLC's Towards 2025 plan and supports facilities, scholarships and strategic initiatives. The Foundation's key objectives are to:

- Support the development of a culture of philanthropy at MLC;
- Create an intergenerational source of independent income;
- Support and sustain uninterrupted philanthropic programmes;
- Receive \$1,000,000 in donated funding annually; and
- Aspire to \$1,000,000 annual spending contribution to the College by 2020.



## PRINCIPAL'S PERSPECTIVE

*“Someone is sitting in the shade today because someone planted a tree a long time ago.” ~ Warren Buffett.*



It is an exciting time to be a learner in our College with the introduction of the Early Learning Centre, the lovely new learning spaces for our Junior Years girls and the new Aquatic Precinct to come. This new facility will make swimming development much easier and more convenient, particularly with the facilities being heated. I know from conversations with the Collegians how their memories of swimming in the cold water have lasted for many years.

2018 has been a year of planning and approvals for the Aquatic Precinct. This is a significant milestone for the College with Council's commitment to delivering a long awaited and community desired infrastructure project, a new pool for our students. In being resourceful, the project will be a joint venture with Christ Church Grammar School (CCGS) to provide a multipurpose Aquatic Precinct for students of all capabilities, including a 50m pool and ability to cater for elite water polo with the Olympic sized water polo pool.

Almost \$450,000 has been raised by the community thus far for the Aquatic Precinct from the 'Let's Make It Happen' campaign, with more activities planned for 2019 to ease the financial burden on the College for providing this facility. To those parents who have already donated to support the fund raising for this project – I thank you sincerely. If you haven't had a chance to contribute yet, any donation you can offer would be greatly appreciated, as we are yet to meet our fund-raising target. This facility will support each girl at our College and will be one that will last through many generations to come.

Circle of Success is a philanthropic initiative of the College which focusses on enabling success for our students by funding worthy projects that would otherwise remain on our

staff's wish lists. I would like to thank all of the members of the 2017 Circle of Success, as this year our students have enjoyed outdoor lessons on the new Hadley Green deck, as well as being able to enjoy the beautiful shade and seating outside of class time. The space has also hosted the Foundation's Donor Thank You event, as well as many guests attending theatre and musical performances in Hadley Hall.

Following the huge support received from the community for the impressive Gala in May, members of our community again collaborated and generously donated a collective \$70,000 in August for the 2018 Circle of Success, with the majority of participants supporting Classroom Conversions to STEM Laboratories. The new STEM classrooms will be ready for students for Term 1, 2019, which will further support student experiences in the key occupation growth areas of science, technology, engineering and mathematics.

The College is building a significant program of infrastructure development that will support the future of teaching and learning for MLC students over the next 10 years and beyond. This is an involved process, which we will continue to work closely with the Foundation and the community, to together strive to deliver the very best opportunities for our students.

MLC is well known for its warm and supportive community. I thank all who have supported the Foundation and the development of a philanthropic culture at MLC, for the benefit to our students. I look forward to working in support of the continued development of our Foundation, so that we can ensure the sustainability of our wonderful school for the future.

Dr Marie Perry | Principal

## CHAIR'S MESSAGE



The MLC community has supported the Foundation to achieve extraordinary outcomes in 2018. Each and every initiative the MLC Foundation undertakes is aimed to ensure maximum benefit for our students of today, and for generations to come. The culture of philanthropy at the College continues to strengthen each year.

The biennial MLC Foundation Gala gathers our community together in spectacular fashion. This year our final fundraising total was an astonishing \$224,000. The Foundation is delighted to share the proceeds of the Gala with other MLC support groups, providing funds for equipment and educational programmes at the College.

In 2018 the members of the annual Circle of Success voted to transform two classrooms into much needed STEM laboratories. Over four years our Circle of Success members have collaborated to contribute over \$500,000 to infrastructure projects at the College.

During the year the College was presented with a once in a generation opportunity for MLC to develop a market-leading Aquatic Precinct in conjunction with Christ Church Grammar School. Our community has recognised the importance of

this project and donations from past parents, Collegians, Grandparents, current parents and students have supported the ongoing fundraising effort.

Throughout the year generous members of our community have chosen to support our Scholarship and Building Funds with capital donations and through our Tuition Fee Raffle. We have also received notifications of planned gifts to the College through our bequest programme.

The MLC Foundation relies on community giving; giving of time, talent and treasure. I take this opportunity to express my sincere gratitude to the Foundation volunteers who give us many hours of their time and expertise each year, and to all our 2018 donors.

James McClements | Chair, MLC Foundation



## THE IMPACT OF YOUR GIVING

# THANK YOU

A Summary of Our Achievements:

## \$3,425,752 CORPUS

### BUILDINGS & INFRASTRUCTURE

ONE renovation project delivered | ONE renovation project committed

## \$450,000

GIVEN AND PLEDGED FOR  
THE AQUATIC PRECINCT

## \$70,000

FROM CIRCLE OF SUCCESS

## \$107,497

RAISED BY THE  
MLC FOUNDATION GALA

### VOLUNTEERISM

## 1,500+

VOLUNTEER HOURS

## 8

event volunteers

## 24

governance volunteers

## 39

volunteers on Gala night  
including TWENTY-THREE  
Boarding students

## \$150,000+

estimated in in-kind services provided

### SCHOLARSHIPS & AWARDS

## \$86,000

DONATED TO SCHOLARSHIPS

## 5

New academic  
awards  
introduced

## 5

Scholarships  
awarded

### DONORS

## \$355,368

DONATED TO MLC

## \$651

is the average  
donation received

## \$538

is the average  
amount raised per  
student

## \$100,000

donated to MLC Community  
Support Groups;  
Friends of Music, Collegians'  
Association, Parents of MLC and  
the MLC Rowing Club

## 699

DONORS

### FUNDRAISING

## ONE

CAPITAL FUNDRAISING CAMPAIGN DELIVERED

## \$3,000

raised by Parents of MLC  
through the Movie Night

## THREE

FUNDRAISING INITIATIVES DELIVERED

# THE IMPACT OF YOUR GIVING

## Our Infrastructure and Buildings

Continuous improvement of College facilities allows MLC students to thrive in their learning environment and is influential in attracting enrolments; this in turn supports the financial prosperity of MLC.

The College's Masterplan guides the strategic development of the campus' buildings and infrastructure. There has been significant investment in facilities over the past 10 years with several new buildings; the Meredith Taylor Health and Sports Centre, Marjorie Lyon House, Junior Years' and the Rebecca Cody Centre for Early Learning. The pool is the remaining infrastructure project to be delivered from the existing plan.

In 2018, the Foundation managed a range of fundraising initiatives to support improvements to the College's infrastructure and buildings, including the campaign for the joint venture with Christ Church Grammar School (CCGS) for the new Aquatic Precinct, the Circle of Success and the annual MLC Tuition Raffle.

### Aquatic Precinct

- All MLC students will have access to both a 50m pool and a multipurpose pool for a broad range of aquatic activities as a result of the MLC and CCGS Aquatic Precinct joint venture. The aim is for the shared facility to open at the commencement of the 2020 school year.
- \$1m is the Foundation's fundraising target for the project.
- \$449,000 was raised in donations and pledges in 2018, including \$3,000 from Parents of MLC who donated the profits from the Movie Night to the campaign.
- \$300,000 in underwriting has been guaranteed by the Foundation, to close the funding gap and allow the project to proceed.
- \$500,000 additional commitment is required, with fundraising to continue in 2019.
- The Foundation recognises the support of the Australian Sports Foundation for this initiative.

### Circle of Success

- \$70,000 for the upgrade of Science, Technology, Engineering and Mathematics (STEM) classrooms.
- 66 members joined the Circle of Success.
- 2017 Circle of Success project, the beautification of Hadley Green, was completed for Term 2, 2018.
- Since 2014, \$500,000 has been contributed to infrastructure programmes by Circle of Success members.
- Thank you to Tim Gossage, who has been our Pinnacle of Success Master of Ceremonies since inception.

### MLC Tuition Raffle

- 1,341 tickets sold.
- \$44,250 income received.
- There were three raffles drawn in 2018, with one third of their child's annual tuition fees provided to each of the winners; The Rasmussen Family, The Morton Family and the Hatch-Yong Family.

### MLC Foundation Gala

The biennial MLC Foundation Gala embodies the generosity and enthusiasm of our community. In 2018 more than 380 parents, Collegians, MLC staff members and special guests came together to support our current students and future generations.

The MLC Foundation wishes to thank our co-hosts Tim Gossage and Adam Gilchrist, our auctioneer for the evening Andrew Cooper and the volunteer Gala Sponsorship Committee who secured 123 generous sponsors. We would particularly like to thank Emerald Sponsor Moss Wood Wines who have been a Gala sponsor since inception and have contributed in excess of \$50,000 of sponsorship over three Gala events.

The Gala raised an exceptional total of \$224,000. These funds are distributed between the MLC Foundation and MLC community support groups: Parents of MLC, Friends of Music, the Rowing Club and the Collegians' Association. The funds are used to support infrastructure at the College through the Parents of MLC Wishlist, bursaries and prizes through the Friends of Music and the Collegians' Association and equipment, including a contribution towards a new rowing scull. In 2018, the Foundation also elected to use part of the Gala proceeds, in conjunction with a matching donation from the SAS Resources Fund, to support the MLC/SASRF scholarships. We look forward to the next Gala in 2020.



# THE IMPACT OF YOUR GIVING

## Our Scholarships and Awards

The Foundation supports the College in the belief that scholarships strengthen and enrich our community, as well as providing an environment for students to flourish and fulfil their full potential. The Foundation is committed to assisting the College with upholding its Values of Integrity, Mastery, Enterprise and Justice, through the support for educational scholarships and awards.

There are two types of scholarships offered by the College. The first supports academic excellence and the other offers the opportunity of an MLC education where it may otherwise be out of reach.

The Foundation raises funds for the following scholarships:

- Derrick Row Scholarship;
- Paul Harold Denehey Scholarship (SAS Resources Fund/ MLC Scholarship);
- Shell Australia Regional Science Scholarship;
- William Charles Colin Brown Scholarship (SAS Resources Fund/ MLC Scholarship); and
- Yalari Scholarship.

Through community donations the Foundation funds the following awards:

- The Betty Cox Prize
- The Matushka Philippa Award

The scholarships and awards granted in 2018 were:

| Name of Scholarship                           | 2018 MLC Recipient           |
|---|------------------------------|
| Derrick Row Scholarship                       | Charlotte Kerr               |
| The MLC/SASRF Paul Harold Denehey Scholarship | Bethany Newton               |
| The Betty Cox Prize                           | Jaden Helton                 |
| The Matushka Philippa Award                   |                              |
| Junior Years'                                 | Alana Tien                   |
| Middle Years'                                 | Mem Monro                    |
| Senior Years'                                 | Emma Price                   |
| Senior Years'                                 | Madeline Copcutt             |
| Yalari Scholarship                            | Summer Lowe<br>Leila Belotti |

### Derrick Row Scholarship

Derrick Row made teaching at MLC his life's work. Since his retirement in 2008 Derrick remains actively involved with the College through the Per Ardua Association and the Collegians' Association, of which he is an Honorary Life Member. Inaugurated in 2011, the Derrick Row Scholarship is awarded for exceptional academic potential in the humanities and supports 50 per cent of tuition fees.

### The Betty Cox Prize

The daughter of Betty Cox (nee Pearson, 1928-2016) introduced an award in recognition of the Year 3-6 student that has displayed the most significant improvement; behaviourally, academically, socially, attitudinally or any combination of these attributes, for 2018-2026.

The award was introduced in memory of Betty Cox's 88 years' dedication and service to the College. Betty is a Collegian, was College Prefect in 1936, Per Ardua President in 1995, Head of Barclay House 1973-1980, Old Girls' Agreement Secretary 1954-59.

### The Matushka Philippa Awards

In 2017 the family of Matushka Philippa, the grandmother of two Collegians, initiated awards for academic excellence in History, Studies of Society and Environment (SoSE) and Humanities and Social Sciences (HASS). The Awards for students in Junior, Middle and Senior Years will be given from 2017 to 2046, after which a permanent memorial to Matushka Philippa will be established. The awards and memorial are fully funded by the family's donation.

More information regarding the Shell Australia Regional Scholarship, the SAS Resources Fund/MLC Scholarships and the Yalari Scholarship are outlined in the Partners section of this report.



# THE IMPACT OF YOUR GIVING

*“Whatever community organization, whether it’s a women’s organisation, or fighting for racial justice ... you will get satisfaction out of doing something to give back to the community that you never get in any other way.” ~ Ruth Bader Ginsburg.*



## Our Volunteers

The Foundation is governed by Trustees, a Board and Sub-Committees who all give their time and counsel voluntarily. The Foundation has 24 governance volunteers; a dedicated Board and several Sub-Committees that hold regular meetings to provide the MLC community with confidence in their investment. Additionally, the Foundation is supported by several individuals for one off initiatives, such as guest speaking engagements, as well as for the coordination of events such as the Gala and other fundraising initiatives.

In 2018, over 1,500 hours were provided by volunteers to the Foundation. The value that volunteers contributed to the Foundation in 2018 is estimate to be over \$150,000, with expertise and consulting provided in the areas of accounting, auditing, business management, events, finance, fundraising, investment, law and marketing.

The success of the 2018 MLC Foundation Gala can be attributed to the enthusiasm and dedication of the Gala Sponsorship Committee and the MLC support groups, as well as the spirit and generosity of the sponsors and MLC community. The Committee contributed many hours to the Gala to make the night enjoyable for our record number of attendees and fundraising outcome. For their significant contribution our thanks is extended specifically to members of the Gala Sponsorship Committee; Catherine Butler, Tanya Carcenac, Karen Kopejtka, Vandra Leigh, Pauline Michael, Naomi Quinlivan, Julia Sprengel and Hayley Tan.

The importance of collaboration among College support groups to be united in our endeavours to benefit every student at MLC was again demonstrated through the Parents of MLC’s inaugural Movie on the Green event. The event was

possible with the strong volunteerism of the Parents of MLC, Year Level Coordinators and MLC staff volunteers to attract 250 attendees and enable funds to be raised towards the ‘Let’s Make It Happen’ campaign for the Aquatic Precinct.

The Foundation would also like to thank the extraordinary guest speaker Sara Shenge and MLC Board Member Dr Bronwyn Rasmussen who presented at MLC’s International Women’s Day celebrations hosted by the Foundation.

The Foundation extends their most sincere gratitude to the generous volunteers that support the work of the Foundation and in turn the opportunities available for our students.

## Retired Members

The Foundation graciously gives thanks to the following remarkable volunteers who retired during 2018 for their valuable contribution to the Foundation over several years:

- Nick Brasington** | Board | Service commenced 2012
- Craig Colvin** | Trustee, former Board Member | Service commenced 2013
- Nick Henry** | Audit, Risk and Compliance Committee | Service commenced 2016
- Cliff Rocke** | Audit, Risk and Compliance Committee | Service commenced 2012

The Foundation wishes to further acknowledge Craig Colvin for his leadership in the creation of the Foundation’s new constitution and Nick Brasington for the relationships that he has facilitated for the benefit of girls at MLC. Both men and their families have been strong advocates for the Foundation and led the way in shaping a culture of philanthropy at MLC.

## OUR PARTNERS

The Foundation and College value alliances that deliver on our Vision and maintains partnerships with the organisations and businesses outlined below:

### The Shell Regional Science Scholarship

This scholarship commenced in 2014 and is offered to girls from regional communities with a strong interest and aptitude in the field of science. The scholarship covers 100 per cent of boarding and tuition fees for three years, with Shell contributing to the tuition component and the College and Foundation providing the boarding component. The final Scholarship was awarded in 2017, with the recipient concluding her education in 2019.

### SAS Resources Fund/ MLC Scholarships

The College and Foundation continues to invest in their relationship with the Special Air Services Resources Fund (SASRF). The partnership was formalised in 2014 to provide two scholarships named in honour of Australian soldiers who provided distinguished service; the Paul Harold Denehey Scholarship and the William Charles Colin Brown Scholarship.

Each scholarship is for one girl at a time to attend the College for her final six years of education at MLC, and is awarded to the child of a deceased or severely injured member of the SAS regiment, providing relief and security for their families. The Scholarships are fully funded by the Foundation and the SASRF to cover 50 per cent of the tuition fees with the College providing the remaining 50 per cent. The combined funds are set aside to finance the scholarships should a need arise, with the intent to increase the Fund over time so that it is sufficient to support perpetual scholarships. The Scholarship was awarded for the first time in 2018.

### The Yalari Scholarships

Yalari's Mission is to educate and empower Indigenous children from regional, rural and remote communities to bring about generational change. Their Vision is to provide trusted, quality educational opportunities, enabling Indigenous children to achieve positive outcomes for themselves and their families. Yalari currently has 184 students enrolled in 29 boarding schools around Australia. MLC is Yalari's chosen partner for girls' education in Western Australia.

Together, MLC and Yalari will provide places for up to 10 students at a time to attend the College, commencing in



2016 with 2 scholarship awarded and a further scholarships awarded in 2018.

### Curricular Partnerships

#### Curtin University

MLC has joined Curtin University's Innovative Schools Consortium, to collaborate on initiatives to empower student learning and teacher development. Under the terms of the Memorandum of Understanding, MLC will utilise the skills and resources of Curtin University to enhance selected Strategic Projects relating to student leadership and student engagement. In doing so, it is envisioned that students will develop a deeper understanding of:

- Leadership in all its forms;
- Learning modes in a technology rich environment; and
- University entrance opportunities.

In 2019, MLC will become the first school in our sector to offer Curtin's alternative pathway to entry, Uniready, as a WACE subject.

#### Co3 Dance Company

Based in Perth, Western Australia, Co3 is the state's flagship contemporary dance company, contributing a unique voice to the national cultural environment. MLC and Co3 have formed a partnership to enhance MLC's dance curriculum at all year levels. Representatives of the Co3 company conduct workshops throughout the year, participate in the MLC Masterclass holiday programme and act as consultants to the MLC Dance Theatre.

*MLC and the Foundation partner with like-mind, innovative organisations and businesses to provide valuable scholarships and curricular opportunities that support the next generation of trail blazing women.*

# RECOGNISING OUR DONORS

The Foundation gratefully acknowledges and offers thanks to our donors for their generous support in 2018. Every donation makes a difference; to offer student places for a diverse community and to provide the exceptional experiences available to our students.

## FOUNDATION PATRONS

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Mrs W Robinson  
Dr A Tien and Dr A Lim  
Mrs J Twine  
1 Anonymous donor

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Mr A and Mrs S Zorotovic  
11 anonymous donors

## DONORS TO THE JUNIOR YEARS' REDEVELOPMENT

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Mrs S Christou  
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Mr S Menezes  
Dr M Perry (S)  
Miss O Pizimolas  
Mr G Walter and Mrs A Walter (S)  
Mr V Wheatley

# RECOGNISING OUR DONORS

## 2018 CIRCLE OF SUCCESS

A collaborative gift of \$70,000 to MLC

Mr G and Mrs S Bamford  
 Mr R Bentley and Mrs S Bentley  
 Mr H and Mrs T Brown  
 Mr W Bradford and Ms K Gunn  
 Mr R and Mrs M Campion  
 Professor J Carapetis and Professor S Skull  
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 Mr K Haynes and Ms N Gallin  
 Mr N Henry and Mrs J Henry  
 Mr P Johnson and Mrs M Aryawati  
 Mr G and Mrs N Kerr  
 Mr I Kirkham and Dr J Spencer  
 Mr P and Mrs K Kopejtka

Dr S Lamb and Dr M Hodge  
 Dr D Latchem and Ms N Sabatini  
 The Le Froy Family  
 Ms V Leigh  
 Dr J Lewis and Dr S Cherian  
 Professor S Lewis and Dr E Lewis  
 Mrs O Lisle  
 Mr T Lisle  
 Mr B and Mrs G Lisle  
 Mr P Lorbeer and Ms S Mason  
 Mrs M McClements  
 Mr M and Mrs Y McKenna  
 Mr Q and Mrs A Megson  
 Dr R and Mrs T Murphy  
 Dr F and Mrs T Nielsen  
 Mr P O'Sullivan  
 Mr J and Mrs A Osborne  
 Mr P Owens and Mrs F Kermode  
 Mr A and Ms A Pascall  
 Dr A Patrikeos and Dr C Harrison  
 Mr J and Mrs J Pentony  
 Dr B Rasmussen  
 Mr W and Mrs V Robinson  
 Dr S Rodrigues and Dr R Malik  
 Mr G Sakarapani and Ms S Lee  
 Mr D Schubert and Dr Y Zissiadis  
 Mr D and Mrs L Selman  
 Mr B Shadlow and Mrs J Shadlow-Bath  
 Mr L and Mrs J Sprengel

Mr J and Mrs L Stati  
 Dr K Stratton  
 Mr B and Mrs A Suann  
 Mr R and Mrs M Teo  
 Mr A Vo and Mrs T Vu  
 Mr T and Mrs C Ward  
 Mrs R Watson  
 Mr A Wood and Ms J Hill  
 Dr B Wood and Dr N Swarbrick  
 Mr J and Mrs A Woodward  
 Mr C and Mrs F Zempilas

## 2018 TUITION RAFFLE

MLC Foundation Raffle for Tuition Fees, contributed to the Junior Years' Redevelopment, the Yalari Scholarship for Indigenous Students and the MLC/CCGS Aquatic Precinct. This initiative was supported by over 550 members of our generous community.

## PARTNERS

Australian Sports Foundation  
 Co3 Dance Company  
 Curtin University  
 Derwent Executive  
 SAS Resources Fund

Shell Australia Pty Ltd  
 The Collegian's Association  
 Yalari  
 Friends of Music  
 The MLC Rowing Club  
 Parents of MLC

## SPONSORS

Thank you to our 381 guests and 123 MLC Foundation Gala sponsors whose combined generosity raised \$224,000 for MLC.

We have made every effort to ensure the accuracy of this listing. Please notify Cath McGregor, Development Associate, of any inaccuracies or omissions on 9383 8856 or cmcgregor@mlc.wa.edu.au. We sincerely regret any errors.

(S)=MLC Staff



# 2018 FINANCIAL REPORT

## Profit and Loss Statement

The MLC Foundation is a not-for-profit, charitable institution incorporated under the Associations Incorporation Act.

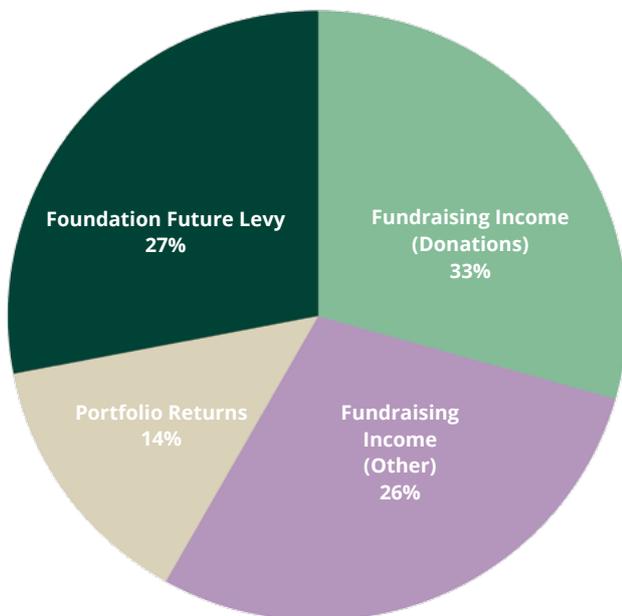
The financial reporting period for the Foundation is from 1 January to 31 December 2018. The table below reflects the financial performance during that period and compares to the prior year.

|  | 2018               | 2017               |
|--|--------------------|--------------------|
| <b>DISTRIBUTION TO MLC AND SUPPORT GROUPS</b>                              | <b>\$355,369</b>   | <b>\$462,990</b>   |
| <b>INCOME</b>  |                    |                    |
| DONATIONS  | \$398,552          | \$358,545          |
| FUNDRAISING INCOME   | \$317,240          | \$45,226           |
| PORTFOLIO DISTRIBUTIONS  | \$168,543          | \$100,700          |
| FOUNDATION FUTURE LEVY   | \$325,027          | \$303,634          |
| <b>TOTAL INCOME</b>  | <b>\$1,209,362</b> | <b>\$808,105</b>   |
| <b>EXPENSES</b>  |                    |                    |
| FUNDRAISING EXPENSES   | \$138,781          | \$38,006           |
| PHILANTHROPY DEVELOPMENT   | \$237,372          | \$224,662          |
| AUDIT FEES, BANK AND MISCELLANEOUS CHARGES                                 | \$11,569           | \$9,406            |
| <b>TOTAL EXPENSES</b>  | <b>\$387,672</b>   | <b>\$272,074</b>   |
| Surplus prior to distribution to MLC                                       | \$821,690          | \$536,031          |
| Surplus after distribution to MLC and support groups                       | \$466,321          | \$73,041           |
| Portfolio Returns - Unrealised (Reduction)/Gains                           | (\$269,590)        | \$252,905          |
| Surplus after distribution to MLC and support groups Portfolio Revaluation | \$196,731          | \$325,946          |
| <b>NET ASSETS</b>  |                    |                    |
| General Fund   | \$68,933           | \$124,790          |
| Endowment Fund   | \$1,373,947        | \$1,178,071        |
| Building Fund  | \$477,092          | \$373,543          |
| SASRT Scholarship Investment Fund  | \$521,695          | \$488,318          |
| Scholarship Fund   | \$984,084          | \$1,064,298        |
| <b>TOTAL NET ASSETS (THE CORPUS)</b>                                       | <b>\$3,425,751</b> | <b>\$3,229,020</b> |

# 2018 FINANCIAL REPORT

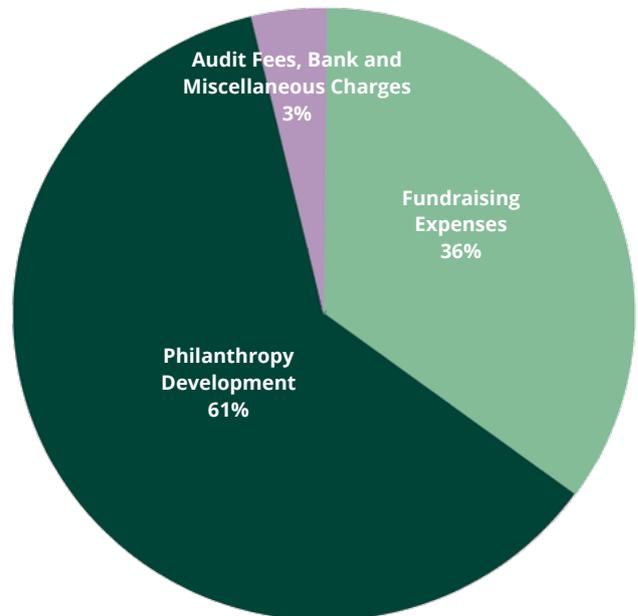
## Income and Expenditure

The following charts represent the categories of income and expenditure for the Foundation.



### INCOME 2018

- The Foundation Future Levy: the levy was increased by \$25 to \$300 per student in 2018.
- Fundraising Income (Donations): includes direct donations to the Foundation. The majority of the 2018 donations are for the new joint MLC/CCGS Aquatic Precinct (scheduled to be finished by the start of the 2020 year), Circle of Success and Scholarship fundraising campaigns. The majority of the 2017 fundraising income included donations for the Junior Years' Redevelopment project.
- Fundraising Income (Other): includes fundraising from the Gala (held every 2 years) and the annual Raffle (held three times a year to win a contribution of one third of the annual tuition fee). 2017 included the Raffle and fundraising from the Colour Run event.
- Portfolio Returns: includes trust distributions from its investments with NWQ, imputation tax credits and interest received on cash deposits.



### EXPENDITURE 2018

- Fundraising Expenses: includes costs associated with fundraising campaigns (including the Gala and the Raffle), activities and events. 2017 includes various expenses relating to the Junior Years' Redevelopment, Raffle and Circle of Success campaigns.
- Philanthropy Development: includes staffing costs and administration support costs.



# 2018 FINANCIAL REPORT

*By growing the Foundation's Corpus to \$8.1M, the aim is to increase the likelihood of higher portfolio returns to provide funds for immediate College projects, whilst enhancing the College's financial sustainability by maintaining a sound corpus. The corpus will predominately be built with donations of untied funds, bequests via the Connell Society and distributions from investments.*

## Fundraising Targets

The College facilities and the exceptional experiences available to MLC students today were achieved through the generosity and foresight of past and present community members. MLC tuition fees only pay for educational and operational costs, so the necessity exists for additional income.

The main sources of revenue for the Foundation are:

- Distributions from investments;
- Donations;
- Fundraising generated from events and initiatives;
- Interest received from bank deposits; and
- The Foundation Future Levy.

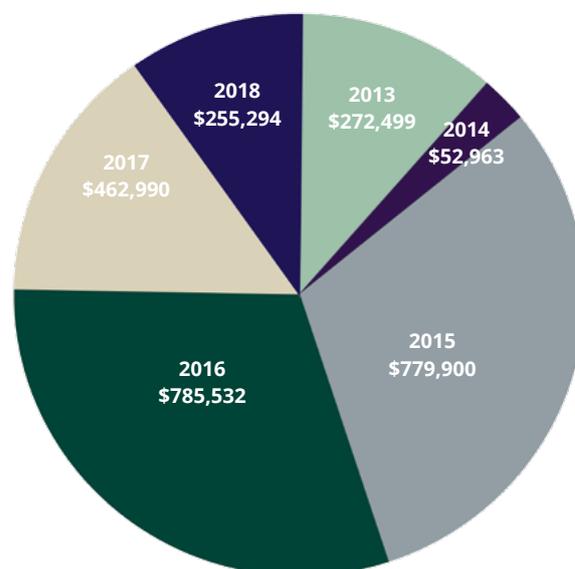
|                                    | 2018 ACTUAL              | 2017 ACTUAL | 2020 TARGETS                            |  |
|------------------------------------|--------------------------|-------------|---|--|
| TOTAL INCOME                       | \$1,209,362 <sup>^</sup> | \$808,105   |   |  |
| FUNDRAISING INCOME                 | \$715,792                | \$403,771   | \$1.9M NET FUNDRAISING INCOME PER ANNUM |  |
| DONORS                             | 669                      | 440         |   |  |
| CORPUS                             | \$3.43M                  | \$3.23M     | \$8.1M CORPUS                           |  |
| DONATION TO MLC                    | \$355,369                | \$462,990   | \$1M DONATION TO MLC PER ANNUM          | \$1M DONATION TARGET BY END OF 2019 COLLEGE/ CHRISTCHURCH JOINT AQUATIC PRECINCT |
| AVERAGE AMOUNT RAISED PER STUDENT# | \$625                    | \$335       |   |  |

<sup>^</sup>2018 income included funds raised from the bi-annual Gala and the Aquatic Precinct campaign.

<sup>#</sup> Fundraising income divided by the student population of 1,145 at the conclusion of 2018

## Donations to MLC 2013-2018 = \$2,609,178

The 2018 distribution to the College was \$255,294 and included the Circle of Success, scholarships and the annual 4% return on net funds held in accordance with the Foundation's Investment Policy Statement. In addition \$100,075 was distributed to the MLC Support Groups including Friends of Music, Collegians, Parents of MLC and the MLC Rowing Club. Funds for the Aquatic Precinct will be distributed to the College in 2019.



# 2018 FINANCIAL REPORT

*Investment volatility – Fluctuations in the value of investments. The Foundation aims to reduce exposure to downward fluctuations by reducing exposure to high risk investments.*

*Net Investment Income = Capital Gains + Dividends + Interest Income - Administrative Fees.*

*Absolute return funds aim to deliver returns in both rising and falling markets. To do this, they invest in a wide range of asset classes and employ various investment strategies.*

## Investment Performance

Growth in the Foundation's funds is achieved as a result of voluntary donations (including Annual Giving, Bequests and Sponsorships), the Foundation Future Levy and growth through returns generated from the strategic investment of surplus funds. in accordance with its Investment Policy Statement. This ensures the long-term sustainability of the Foundation for the benefit of the College.

### Funds under management net returns

|      | JAN    | FEB    | MAR    | APR   | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | Full year return | S&P/ ASX200 Index |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------------------|
| 2018 | 0.40%  | 0.45%  | 0.38%  | 0.62% | 1.20%  | -1.60% | -5.80% | 0.80%  | -0.46% | -3.44% | -2.20% | -4.90% | -3.55%           | -2.84%            |
| 2017 | 0.98%  | -0.39% | 0.17%  | 0.21% | 0.76%  | 0.84%  | -0.21% | -0.18% | 2.53%  | 2.44%  | 1.64%  | 2.90%  | 12.27%           | 11.80%            |
| 2016 | -1.65% | -2.56% | -1.51% | 0.23% | 2.82%  | -0.48% | 1.84%  | -1.58% | 0.12%  | -2.30% | -1.61% | -0.90% | -7.46%           | 11.80%            |
| 2015 | 1.06%  | 1.83%  | 1.54%  | 0.06% | -0.23% | 0.01%  | 4.34%  | -0.12% | 3.09%  | 1.85%  | 0.64%  | 2.30%  | 17.54%           | 2.56%             |

### Full year returns: comparison to S&P/ AS200 Index and Target Return of CPI + 5%

|      | Full year return | S&P/ASX200 Index | Target Return: CPI+5% |
|------|------------------|------------------|-----------------------|
| 2018 | -3.55%           | -2.84%           | 6.30%                 |
| 2017 | 12.27%           | 11.80%           | 6.90%                 |
| 2016 | -7.46%           | 11.80%           | 6.50%                 |
| 2015 | 17.54%           | 2.56%            | 6.70%                 |

### Distribution to MLC

|       |             |
|-------|-------------|
| 2018  | \$355,369   |
| 2017  | \$462,990   |
| 2016  | \$785,532   |
| 2015  | \$779,900   |
| TOTAL | \$2,383,791 |

In 2018 NWQ Capital Management, the Foundation's investment managers, achieved a return of -3.55% for the Foundation's funds under management, compared to a -2.84% return for the ASX200 TR index for the same period. This compared to an exceptional return in 2017 of 12.27% against the ASX200 return of 11.80%. The 2018 result fell short of the target as only a few of the underlying NWQ managers were able to hedge out the full extent of the market's fall. Broadly speaking, stocks that are typically favoured by the managers on the long side have recently underperformed relative to the types of stocks that they would typically view as short targets.

The Foundation continually reviews the management and diversification of its portfolio to ensure it meets its long-term objectives of achieving positive and low-risk returns.

### Investment Goal and Objectives

The overall investment objective of the Foundation is to generate net growth of the total Foundation portfolio over the long-term. It is guided by the following key principles:

- There is a primary preference to achieve reasonable real growth of the Funds;
- The Foundation values capital preservation and places a strong emphasis on mitigating downside investment volatility;
- Assets should be allocated and managed in a way that provides sensible diversification across asset classes and by investment process;
- Net investment outcome is a priority; and
- The investment process should emphasise the absolute return or "cash plus"/"inflation plus" outcomes.

*The ASX: The Australian Stock Exchange.*

*ASX200: The largest 200 companies listed on the ASX.*

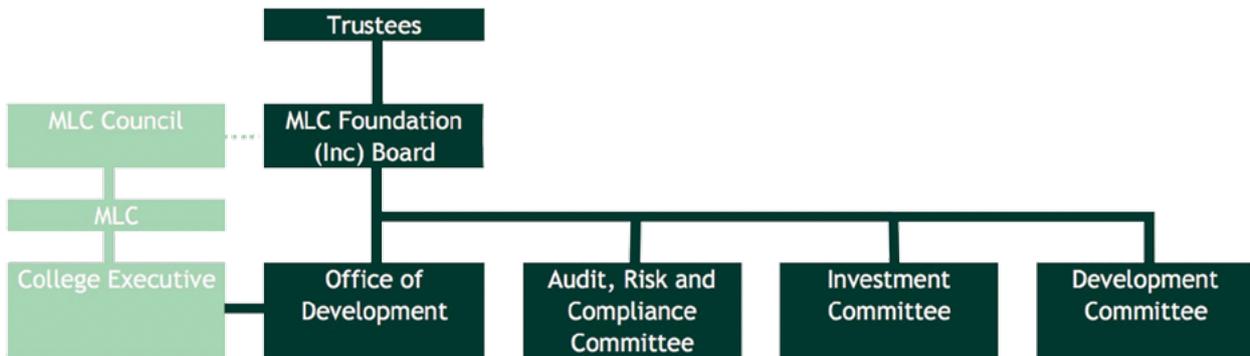
*TR: Total Return*

*ASX200 TR index: This is the weighted average return of the top 200 companies listed on the Australian Stock Exchange.*

# GOVERNANCE

The Foundation is governed by volunteers, with a resourceful staff team delivering on their strategy. The Foundation thanks the Trustees, Board and Sub-Committee Members for their stalwart commitment of time, expertise and counsel to undertake their roles. The Foundation equally extends thanks to MLC's leadership for their partnership to achieve our joint goals for the benefit of its students.

## Organisational Structure



## The Trustees

The Board of the Foundation is ultimately accountable to the Trustee members. Although nominated by MLC's Council and the MLC Foundation Board, the Trustees are independent and act, when necessary, in the interests of the Foundation. The Trustees are:

### MLC Foundation Nominated Trustees

Meredith Campion | Partner - Allen and Overy  
 Lindy Jenkins | Judge - Supreme Court of Western Australia  
 James McClements | Managing Partner - Resources Capital Funds  
 Felicity Zempilas | Magistrate - Magistrates Court of Western Australia

### MLC Nominated Trustees

Nick Henry | Lead Partner - PwC  
 Prudence Honey | Director - Honey and Honey  
 Kim Lendich | Barrister - Francis Burt Chambers  
 Grant Robinson | Non-Executive Director

## Board Members

The Foundation is overseen by a dedicated Board that governs through a transparent and sustainable business model. A list of Board Members is provided on the front inside cover of this Report.

## Sub-Committee Members

### Audit, Risk and Compliance Committee

Cliff Rocke (Chair, retired November 2018)  
 Rob Bentley (appointed August 2018, appointed to ARCC Chair November 2018)  
 Marcello Cardaci  
 Lynne Chandler (appointed November 2018)  
 Nick Henry (retired May 2018)  
 Peter O'Sullivan (retired December 2018)  
 Vivi Renner  
 Clare Rossiter (appointed November 2018)  
 Regular invitees:  
 Lauren Major, Kate Saunders

### Development Committee

Andree Megson (Chair)  
 Lauren Major  
 Jason Pentony (appointed February 2018)  
 Bronwyn Rasmussen  
 Mei Teo  
 Regular invitee:  
 Cath McGregor

### Investment Committee

Geoff Pritchard (Chair)  
 Kelvin Flynn  
 Kathryn Gunn  
 John Klepec (retired February 2018)  
 Trent Lisle (appointed November 2018)  
 Peter O'Sullivan (retired December 2018)  
 Regular invitees:  
 Tim Banfield (Managing Director, NWQ),  
 Jonathon Horton (Managing Partner, NWQ), Lauren Major, Kate Saunders

# GOVERNANCE

## New Members

In 2018, the following new Trustee, Board and Sub-Committee members were welcomed:



**Rob Bentley** | Audit, Risk and Compliance Committee (appointed August 2018), Board and ARCC Chair (appointed November 2018)

Rob is Chair of the MLC Foundation Audit, Risk and Compliance Committee. He is a Partner with Pricewaterhouse Coopers (PwC) and is a Chartered Accountant and admitted to the practice of law in the Supreme Court of Western Australia. He has over 18 years' experience specialising in international tax and mergers and acquisitions. Formerly based in Melbourne where he worked with a number of large multinational groups, Rob also spent time working with PwC in Washington DC. After moving to Perth nine years ago, Rob now runs PwC's tax practice in Western Australia. Rob has two daughters at MLC and is also the Finance Director at Co3, Western Australian flagship contemporary dance company.



**Lynne Chandler** | Audit, Risk and Compliance Committee (appointed November 2018)

Lynne has over 25 years' financial accounting experience in the corporate, private and not for profit sectors. She is currently the Financial Controller for Swinney Vineyards, a group of privately owned vineyards in the Great Southern. Lynne also has several years' experience as a Board Member for Telethon Speech and Hearing Centre of WA Inc. Her skills include cash flow management, budgeting, financial analysis and stakeholder reporting. Lynne has a Bachelor of Commerce from the University of Western Australia and she is a Member of the Institute of Chartered Accountants in Australia. Her daughter is in Year 8 at MLC.



**Trent Lisle** | Investment Committee Member (appointed November 2018)

Trent has been involved in the Investment Banking Sector for the last 16 years. He is currently Head of Corporate Advisory, Perth & Head of Natural Resources, Australia for Lazard, a global corporate advisory firm headquartered in New York. Trent has advised a range of corporate and Government clients across a variety of M&A, capital raising and restructuring transactions, with a particular focus on the Natural Resources and Infrastructure and Utilities sectors. Trent joined Lazard in 2008, prior to which he worked for Goldman Sachs JBWere in Melbourne and JP Morgan in Hong Kong. Trent is an active member of the Salvation Army Business Committee and has a daughter who attends MLC, as well as two sons.



**Jason Pentony** | Development Committee (appointed February 2018)

Jason is a senior executive with 25 years of experience in the digital transformation of business. He is currently the Managing Partner and Sales Director, Consulting for DXC Technology. Jason's skills include business development, customer engagement and delivery, employee culture and innovative capability development. He has experience leading the financial performance of several businesses including significant sales outcomes across a range of industries. Jason holds a Bachelor of Business from Curtin University and is a graduate of the Australian Institute of Company Directors. He has a daughter who attends MLC.



**Clare Rossiter** | Audit, Risk and Compliance Committee (appointed November 2018)

Clare is Chartered Accountant with an MBA from the Australian Graduate School of Management. She is currently the coordinator of the Accounting department and Senior Lecturer at The University of Notre Dame Australia. Prior to academia, she was involved in a range of commercial businesses both within Australia and overseas. She has over 25 years' experience in strategic planning, entrepreneurship, corporate governance, business management and education. Clare has one daughter in Year 11 at MLC.

# THE OFFICE OF DEVELOPMENT

The Office of Development continues to build awareness, engage the MLC community in the Foundation and provide a variety of fundraising initiatives to deliver on the Foundation's objectives.

The staff team consists of:

Peter O'Sullivan | Director of Corporate Services

Lauren Major | Director of Development

Cath McGregor | Development Association (part-time)

Kate Saunders | Committee Officer (part-time)



# THE YEAR AHEAD

The Foundation continues to make progress towards reaching its target of raising \$1m in philanthropic donations annually. An important focus remains to further strengthen our relationship with our Collegian and parent connections. The culture of philanthropy is evident at MLC and we thank all our donors for so generously creating this. The Foundation's Board, Sub-Committee members and staff team are committed to getting to know each member of our community and discover how they would like to contribute. Each and every initiative the Foundation undertakes is aimed to ensure maximum benefit for our students of today, and for generations to come.

The Foundation's Business Plan 2018-2020 remains focused on developing a culture of philanthropy at MLC. The year will provide opportunities for all members of the MLC community to give and a renewed focus on developing relationships that promote more substantial donations over the mid-long term.

The Foundation Board and its Sub-Committees will continue to provide transparent and robust governance, with recruitment of additional volunteers to occur. Together with the College and the Office of Development, they will build further awareness of the Foundation and its initiatives, celebrate their achievements and increase engagement with the community

to bring the College's aspirations for its students to life.

In 2019, the Foundation will offer the MLC community a suite of opportunities to contribute. The Aquatic Precinct remains the focus of our infrastructure development, and we will continue to ask our community to support this important project according to their capacity; every donation counts. We will again offer our Circle of Success initiative as a way to make an immediate impact at the College, and to become involved in decision making. In 2019, three more fortunate families will enjoy the benefits of purchasing a ticket in our Raffle for Tuition Fees and there are ongoing opportunities to donate to our Scholarship programmes. Those wishing to make a planned gift to the College should contact the Office of Development for information about the Connell Society, which recognises those who wish to make a bequest to the College.

The information on the next page outlines the Foundation's fundraising targets and the primary opportunities available to donate in 2019.



## WAYS TO DONATE IN 2019

MLC students today have access to excellence in holistic learning and infrastructure that are the result of years of support and philanthropy. The Foundation relies on the generosity of students and their families, as well as Collegians, staff, Alumni and members of our community to donate. Every dollar given to the Foundation provides generations of students with an education that better prepares them to independently enter the world and choose purposeful futures.

| 2019 TARGETS   | 2020 TARGETS                                   |  |
|--|--|--|
| <b>\$1,517,047 INCOME</b>  | <b>\$1.9M NET FUNDRAISING INCOME PER ANNUM</b> |  |
| <b>\$1,020,000 FUNDRAISING INCOME + INFRASTRUCTURE CAMPAIGNS</b> |  |  |
| <b>500 DONORS</b>  |  |  |
| <b>\$3.42M CORPUS</b>  | <b>\$8.1M CORPUS</b>                           |  |
| <b>\$1,292,250 DONATION TO MLC</b>                               | <b>\$1M DONATION TO MLC PER ANNUM</b>          | <b>AN ADDITIONAL \$2M DONATION TARGET BY END OF 2019 FOR THE JUNIOR YEARS' REDEVELOPMENT</b> |
| <b>AN AVERAGE OF \$960 RAISED PER STUDENT.</b>                   |  |  |

| MONTH     | HOW YOU CAN GIVE TO MLC IN 2019  |
|-----------|--|
| February  | MLC Tuition Raffle 2019 – Term 1   \$33 per ticket   |
| April     | MLC Tuition Raffle 2019 – Term 2   \$33 per ticket   |
| May       | <b>Aquatic Precinct Donor Wall Campaign</b><br>All donations will be recognised on our Aquatic Precinct donor wall |
| June      | <b>Circle of Success 2019   \$1,000 membership</b>   |
|           | <b>End of Financial Year Giving 2019 – Scholarships   \$100+ donations</b>   |
| September | <b>MLC's Bequest Programme   The Connell Society</b>   |
| October   | <b>MLC Tuition Raffle 2019 – Term 4   \$33 per ticket</b>  |

# WAYS TO DONATE IN 2019

## MLC TUITION RAFFLE

The annual raffle provides every MLC family with the opportunity to give to MLC; \$33 per ticket gives you the chance to win a \$9,298 credit for your MLC tuition fees. Make sure you purchase tickets for all 3 opportunities for your chance win; Term 1, 2 and 4. You can purchase as many tickets as you like and nominate for 1 of these tickets to be authorised in your fee payment. The total prize pool is the equivalent of a 2019 Year 12 tuition fee, for a locally enrolled student.

## CIRCLE OF SUCCESS

The annual Circle of Success campaign enables you to collaborate with other members of our community to fund and choose what is collectively viewed as the most beneficial infrastructure project for MLC. For \$1,000 you can become a member of the Circle, which will invite you to the Pinnacle of Success event where the project options are pitched and voted on. 2019 memberships close on 30 August.

## END OF FINANCIAL YEAR GIVING - SCHOLARSHIPS

Your contribution to our Scholarship Fund makes it possible for outstanding young women to receive the benefits of an MLC education. Foundation supported scholarships recognise excellence, as well as providing equity and support. The Foundation encourages donations of \$100+ to the Scholarship Fund; all donations over \$2 to the Scholarship Fund are tax deductible.

## BUILDINGS AND INFRASTRUCTURE CAMPAIGNS

MLC has a College Masterplan Strategy and the Foundation seek your donation, investment and in-kind support to ensure that infrastructure is sustained and advanced for students. Our major focus in 2018 and 2019 is MLC /CCGS Aquatic Precinct, scheduled to open for the 2020 school year. This important development is a major milestone in the College's infrastructure improvement plan. Via the Australian Sports Foundation website, all donations to the pool over \$2 are tax deductible. The Foundation encourages donations of \$10,000+ to the campaign for the Aquatic Precinct.

## CONNELL SOCIETY

MLC's Connell Society enables members of the community to make a bequest to the College's Endowment Fund. The purpose of the MLC Foundation Endowment Fund is to build an intergenerational source of independent income to benefit current and future students at MLC. Contact the Office of Development for more information.

Please contact the Office of Development to find out more about how you can give to MLC in 2019 and impact the experience of our MLC students or to give now, please donate via our website at <https://www.mlc.wa.edu.au/our-community/philanthropy>.





**MLC**  
FOUNDATION



**MLC Foundation (Inc)**

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T +618 9383 8858 | E [foundation@mlc.wa.edu.au](mailto:foundation@mlc.wa.edu.au) | W [www.mlc.wa.edu.au/our-community/philanthropy](http://www.mlc.wa.edu.au/our-community/philanthropy)