



MINUTES OF THE ANNUAL GENERAL MEETING OF THE MARITZBURG COLLEGE FOUNDATION HELD ON WEDNESDAY 28 FEBRUARY 2018, IN THE VICTORIA HALL, MARITZBURG COLLEGE, PIETERMARITZBURG.

1. OPENING AND WELCOME

Mr Andrew Soden welcomed all members present on behalf of the Chairman and the Foundation Board.

2. NOTICE & COMPLIANCE WITH THE COMPANIES ACT

In terms of the relevant provisions of the Act sufficient notice of the meeting had been given to all members. It was recorded that a quorum was present at the meeting.

Members were requested to please ensure that they had signed the attendance register before departing.

A number of members had tendered their apologies. These were recorded.

3. CONFIRMATION OF PREVIOUS MINUTES

The minutes of the previous AGM had been distributed to all members and, along with the Chairman's and Financial reports, had been made available on the Foundation's website.

The members present accepted the minutes as correct.

4. APPROVAL OF AMENDMENTS – MEMORANDUM OF INCORPORATION (MOI)

As instructed by SARS in relation to the Foundation's PBO and S18A application various amendments to the MOI had been effected by special resolution of the members during December 2017.

These amendments had been submitted to CIPC and had been registered by them.

The recent amendments were ratified by the members present and the minutes hereof would serve as notice to all members.

5. CHAIRMAN'S REPORT

5.1 Annual Report

The Chairman of the Board, Mr Steve Colenbrander, presented his report to the members.

A copy of the report will be made available on the College Foundation's website.

5.2 Section 18A Report

It was minuted that the Foundation's PBO and S18A application to the Tax Exemption Unit at SARS had been successful.

Formal correspondence from SARS confirming this had already been received.

6. FINANCIAL REPORT

6.1 Report by the Financial Director

Copies of the AFS were distributed along with the agenda for the meeting.

Mr Mark Daniel presented a financial overview of the last 3 years including the financial year under review as well as the current financial year concluding on 28 February 2018.

Mr Daniel's report was opened up to the floor for comment and Mr Daniel responded to various questions and comments from the members.

It was recorded that Mr Hellberg raised a concern that the Foundation appeared to be distributing more financial support than it was receiving in terms of donations.

Mr Colenbrander responded that this was the nature of the environment where needs always outweighed resources. The alternative would be to cut back on disbursements and support and to consolidate for a period.

The strategy going forward would be reviewed at the upcoming Foundation strategy session.

The Board recognized the need to monitor the cost vs revenue ratio and has set itself the target of achieving a ratio in the region of 20 to 35% over the next year or two. This had been accomplished during the 2018 year.

Copies of the AFS are available from the Foundation Office.

Mr Daniel was thanked for his positive role and input with regards to the financial reports.

6.2 Approval of the AFS

Mr Robin Westley proposed that the Annual Financial Statements be approved.

The proposal was supported by Mr Dave Rogers.

The members unanimously approved the submitted financial statements.

7. BUSINESS

7.1 Election of Office Bearers

There being no vacancies to be filled and no directors retiring as part of the Foundation's rotation of directors' policy, this matter would stand over until the next AGM.

7.2 Strategy 2018/19

The Board of Directors will be hosting an internal strategic planning session scheduled for Friday 9 March 2018.

A review of the current fundraising strategy will be undertaken.

Feedback will be provided to all members following this session.

7.3 Appointment of Company Auditors – 2017/18

In terms of the Memorandum of Incorporation the directors are empowered to initiate either an audit or an independent review on an annual basis.

The members present accept the tabled proposal that the appointment of Company Auditors be undertaken by the Foundation Board, dependent on the end-of-year process to be followed.

7.4 Date for AGM – 2018 AFS

The Annual General Meeting to review the 2018 Annual Financial Statements is scheduled for Tuesday 18 September 2018 (DV) at Maritzburg College.

Notices in this regard will be circulated amongst the members.

8. GENERAL

8.1 MCOBM Trust – Fundraising proposal

Mr Martin Hellberg raised the matter of the Maritzburg College Old Boys' and Memorial Trust's (MCOBM Trust) desire to grow its funds over the short and medium term as a result of their extended support to the school over the past few years.

At a recent meeting of the trustees it had been proposed that a percentage (yet to be determined) of all revenue generated through the fundraising activities initiated by the school and associated bodies be contributed to the Trust as part of this fund development programme.

Mr Soden suggested that various forms of funds received (for example testamentary bequests) be considered as an alternative to a "Trust Tax" on the various fundraising activities.

Mr Colenbrander raised a concern that ad-hoc fundraising activities for certain projects (eg sports tours) may not be able to provide for a certain percentage of the funding to be allocated to the Trust.

In principle the members were supportive of the proposal that the College "war chest" be increased through the proposed or an alternative initiative.

The Trust's proposal will be submitted to the Fundraising Committee for further debate.

9. CLOSURE

Mr Soden thanked the members present for their attendance.

The meeting concluded at 18h40.

Chairman : _____

Secretary : _____

Date : ____/____/____

MCF/Agenda&Minutes/

Please Note: All additional documentation discussed during the AGM and which is not attached to these minutes is available for inspection at the Administrative Office of the Maritzburg College Foundation (NPC)