



t: 033 345 9660
f: 086 5862 936
e: admin@collegefoundation.co.za
w: www.collegefoundation.co.za
PO Box 1123, Pietermaritzburg 3200
Maritzburg College, College Road, Pietermaritzburg

Minutes of the Annual General Meeting of the Maritzburg College Foundation held on Wednesday 23 November 2022 at 17h00, via Zoom.

1. OPENING AND WELCOME

Steve Colenbrander (SC - Foundation Chairman) welcomed all the members present via Zoom and thanked them all for their effort in participating, as well as those who have made the effort but could not participate.

2. APOLOGIES

Three members had tendered their apologies, and these had all been submitted to the Foundation office ahead of the meeting. All apologies had been duly recorded. A list is available and will be added to the minutes.

Attended:	11 (via Zoom)	*register attached
Apologies received:	3	*register attached

3. NOTICE & COMPLIANCE WITH THE COMPANIES ACT

It was noted that in terms of the relevant provisions of the Act sufficient notice of the meeting had been provided.

Members were reminded of the MOI's required 0.5% quorum which would therefore require at least 4 members attend the meeting. 800 invites were sent out. With the 11 recorded members at the meeting, it was recorded that a quorum was present at the meeting as reflected in the attached attendance register.

4. CONFIRMATION OF PREVIOUS MINUTES

The minutes of the previous AGM (November 2021) had been distributed to all members along with the relevant reports. SC said that the minutes were quite elaborate and comprehensive with a lot of detail, telling the story. Overall, the meeting last year ended well, despite initial negative reactions.

The minutes were proposed by Warren Smith (WS), seconded by Kevin Smith (KS) as correct, and Rob Evans (RE) agreed.

5. CHAIRMAN'S REPORT

The Chairman of the Board, SC, presented his report to the members.

SC started his report back by referring to the target sheet. SC said all members except Shane and Thabiso had seen the target sheet. This sheet reflects the total fundraising in the Maritzburg College Community to date. It includes funds that have gone to the school, the 100MillionForCollege in the Foundation, some funds raised by the Foundation and it is the total fundraising from January 2022 until the end of September 2022. The Actual to date is R8.4 million. This was brought to the attention of the members last year as the Foundation was picking up flack for not performing but when the entire fundraising activities of the school were brought to the fore, it was apparent that a lot more was raised in the College community than what we originally anticipated or understood. The role of the Foundation is to focus on raising money, but money is divided and raised by other organisations and entities and also given to the school. Some people want to donate direct to the school. Ideally we would like all funds to go through the Foundation, but that is not possible. We also have some donors who have been donating for a long time directly to the school, and are reluctant to change who they donate to. Collectively, R8.4 million up to the end of September, and a projected R2.6 million up to the end of December, gives a total of R11 million for the 2022 year. The Foundation has a February year end, and it has now been changed to the end of December to tie up with the school as there was difficulty with connecting with the school for their year end. SC complimented Chantall, Kevin and Wayne for the bulk of work and legwork on the ground. He thanked Sally Upfold, College's marketing manager as well. In the last two years, they have got a good grip on the Foundation. KS mentioned Jenny Baptista (JB) as well. SC said The Foundation and fundraising is quite complex, we are trying to keep it simple. The big issue is that the directors of the Foundation were trying to get involved with the day to day operations, but they are all very busy and give valuable insight, but it's up to the folk on the ground to make it happen. We have learnt in the last twelve months to be project specific, and to not try be everything to everybody, and this is now bearing fruit. The next financials will be a 10 month period due to the financial year end being changed to the end of December.

We have initiated an audit for the previous five years to determine whether the previous fundraising officer had allocated funds correctly and not misrepresented the Foundation. SC has received a report, and now needs to release the report. There are some questions we need to raise with Soden and this will be done in December.

SC spoke about the Sikhona Foundation. Soden left Maritzburg College Foundation to found this Foundation, which has now collapsed. He did misappropriate funds, and SAPS is investigating. It is out of our hands. Sikhona has no link to Maritzburg College. There was some reputational damage as he was using certain branding and certain members, and this caused confusion.

Our system is working well, we are trying to raise funds in a difficult climate. We are dealing with post Covid problems. We are scrambling to retain the value proposition we have at Maritzburg College on the existing fee structure. Maritzburg College has just had a 9.5% increase in fees for 2023. This is probably the highest in any public school in South Africa. We are not the most expensive public school but our boarding is the most expensive in the country. One of the objectives of the Foundation is to raise a legacy fund. This initiated the 100MillionForCollege to enable the school to get regular and consistent annuity income to take the pressure off the day to day and annual fundraising which create all sorts of problems. We are improving but probably only 10% of the way. Maritzburg College is a hungry beast. It is difficult to maintain the high standards and keep the fees as low as we are. A big chunk of the R11 million has already gone to the school for various projects. Some would call it vanity projects – e.g. The First Aid and Philip Nel building,

but it is a matter of balance. Old Boys like to give to projects with immediate return. Long term funding is more difficult and a bigger challenge for the Foundation. SC thanked the folk on the ground.

6. REVIEW AND CONFIRMATION OF AFS's 2022

These presented were a draft copy, but the final financials were emailed to the Foundation this afternoon, and they do not differ at all to the draft. The Auditors were slow. We wanted to send the final statements to the members, and we waited until Friday last week, but only received them late this afternoon. The income statement reflects the big picture. They are for the period 1 March 2021 to the end of February 2022. The target sheet was from January 2022 until December 2022. The AFS have been signed by the directors and have been fully audited. There is revenue of R5.4 million raised by the Foundation, expenditure of R147 000, and a profit from operations of R5.2 million. Of that profit, R2.5 million was distributed to the school, and funds retained of R2.67 million. On the balance sheet, the reserves have gone from R1.7 million to R4.7 million. This is due to the donation from the Old Boys which was used to fund the solar development. These funds were channeled through the Boarding Establishment. The logic behind the R2.5 million loan is to make sure that the Foundation continues to receive annuity income by way of interest on their loan account so we can continue to generate additional revenue for the long term financing for the school. We also have cash of R1.8 million at the end of February. Subsequent to the year end, there have been contributions back to the school for that R1.8 million. We have been more accurate with the fund accounting for the trust – see note 7. We have specific funds where funds are held for specific causes. SC spoke about the various funds noted here. Many funds were paid out after the year end. We have an accurate and logical record of where all funds are coming from and where they are allocated so they can be channeled to the correct place. This was previously a weakness of the Foundation where all funds went into the same pot and it was a first come first served in the use of those funds. We have a good grip thanks to the staff on the ground.

7. LATEST MANAGEMENT ACCOUNTS

The latest management accounts are to the end of September. These have been presented in the pack. Members were invited to table reports to any directors with any questions. They show that we are on top of our administration. SC asked if there were any questions on anything so far.

Question/Comment: Mr. David (Doc) O'Connor asked about donations received from the Old Boys and the Trust of R2.5 million in the current year. He queried if these amounts have been treated as non-operational and that they haven't made their way into the income statement. SC said they have – they are under revenue and sitting in fundraising events. Doc asked what the events were. SC said there have been a host of events and asked KS to elaborate. KS spoke about the Goldstones campaign which included the new first aid and functions room. The size of the Goldstones changeroom was also increased and fitted with lockers. There is also income from external bursaries. Wayne Evans (WE) said the main portion of R3.9 million would be the R2.5 million received from the Old Boys and the Trust for the solar project. It is reflected as income and then a loan. And then the R1.1 million for the first aid, and the balance of R300 0000 was from smaller fundraising activities.

8. BUSINESS

1. Confirmation of Directors: SC said directors who acted in the previous year were Warren

Smith (WS), Andrew Clayton (AC), Steve Colenbrander, Rob Evans (RE) and Craig Mackenzie (CM). They were on the board of directors currently. During the year it was decided to appoint KS as a director. With KS being involved operationally, it gave him the gravitas to represent the Foundation. SC requested that all these members be re-elected for 2023 provided they wish to stand, or if anyone wants to stand down. SC complimented RE. He is the only non-old boy, and also a former chairman of the Governing Body of Maritzburg College. SC asked Doc if he wants to stand. He replied no thank you.

It was confirmed that all directors were re-elected.

2. Projects for 2023:

1. KS said we would be starting on the CoffeeBox on the terraces, which will be used by visitors, parents, staff and open to the public. The funds have been raised. We are waiting for the finalised costings and the lease to be signed by the operator, who has a lot of experience. We are aiming to complete this by 2 March, which is College's 160th birthday.
2. General Functions room above Goldstones Club. This will be an Old Boys functions room linked to the Goldstones Club. We want to build a deck so that people can watch both Snows and Goldstones fields at the same time. We are waiting for plans and final costings. We will probably approach MCOBA for funds.
3. Lights for Papes Astro. This will generate revenue by including clubs and schools who can use the astro at night. College will be able to host night hockey on Friday nights for travelling schools, allowing for more sides to play on the astro. Playing hockey on grass is now frowned upon. This will possibly include lights on Goldstones but lights for cricket and rugby are more difficult and require higher lux. It might be out of our reach, but it would enable us to have night time festivals.
4. We are working on some other projects, with our 160th birthday year next year.

9. GENERAL

Question/Comment: Doc asked about note 3 in the AFS, for the loans receivable, how we calculate the annual repayment in arrears based on savings in electricity usage. SC said that there is an elaborate calculation that is done in the background that has been prepared by WE to calculate the electricity usage. We know what it used to be, and we know what our cost is.

Doc asked about accounts payable, commitments, and creditors – do we owe anything to College that's not covered as far as creditors are concerned. SC said that Andrew Soden used to commit to College, and College would then accrue, and then there would be tension when the Foundation could not deliver. At the beginning of 2021, we stopped that process. We told the school they would not get anything until we had the cash. We only contribute what has been received. Doc was happy to hear that. SC mentioned the target document and the R11 million raised. There is a balance in telling the story. We are winning. Doc said that there is still a negative connotation around the Foundation. SC suggested we have a function where we can engage with OCs to resolve any concerns.

RE asked to record our sincere thanks to all who have given to the Foundation, which ultimately is to the school. He recorded a vote of thanks to our chairman, SC.

AC asked to note that a full audit was done this year (not a limited one). It is the first full audit in many years. There is also a strong mandate between the Foundation and the Trust, thanks to RE. Funds are invested in the Memorial Trust, the Foundation does not do investments. SC said we have a happy team.

Mr. Steve Colenbrander thanked the directors for their hard work, and thanked the members present for their attendance and concluded the meeting.

The meeting concluded at 17h40.

Director : _____

Director : _____

Date : ____ / ____ / ____

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.

Addendum



**Attendance Register
Annual General Meeting
Wednesday 23 November 2022**

Name & Surname	Name & Surname
Jenny Baptista	Chantall van der Merwe
Steve Colenbrander	Kevin Smith
Shane Oosthuizen	Rob Evans
Wayne Evans	Warren Smith
Andrew Clayton	Doc O' Connor
Thabiso Maphanga	



MARITZBURG COLLEGE
FOUNDATION

Apologies tendered
Annual General Meeting
Wednesday 23 November 2022

Name & Surname	Name & Surname
Craig Rhodes	
Keith Olivier	
Martin Hellberg (via Andrew Clayton)	