



## **Minutes of the Annual General Meeting of the Maritzburg College Foundation held on Wednesday 10 July 2024 at 17h00, via MS Teams**

### **1. OPENING AND WELCOME**

Steve Colenbrander (SC - Foundation Chairman) welcomed all the members present via MS Teams.

### **2. APOLOGIES**

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

Attended:	14 (via MS Teams)	*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 and this meeting is fully compliant.

### **4. CONFIRMATION OF PREVIOUS MINUTES**

The minutes of the previous AGM (July 2023) had been distributed to all members along with the relevant reports.

The minutes were proposed by Martin Hellberg (MH), and seconded by Warren Smith (WS).

### **5. CHAIRMAN'S REPORT**

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

SC started with the target sheet, which sets out the total fundraising for the school for the year ended December 2023. This includes all the fundraising arms for the school – including the Foundation. We raised R17.7 million in the 2023 year. These funds go straight into the school, and help keep our fees at a discounted rate but it is a challenge for the school. Part of the success is having to align all the bodies of the school - Old Boys, College Connect, the School and the Foundation, we are all one organisation. We have 180 staff in the school, over 1200 boys and over 10 000 old boys who all market the school. We are more aligned than previously. We have learnt more about fundraising. We need to improve the profile of the school, and tell the story. The high profile fundraising projects work well, which Kevin will talk about later. Vanity projects like Coffee Box, are the most successful if we get the right people to donate to the school. It is difficult to get the ordinary College boy to donate to the school. We are short of a fundraiser, our administration is

very good, as is the reporting back to our donors. We have negotiated with Bruce Lesur to raise the profile of the school and help to get closer to the right people to donate. He thanked the team for working so hard and keeping things afloat. There are huge distractions that they deal with. Kevin Smith (KS) attends many meetings and is the glue holding things together. If we had the resources, we could keep another 2 – 3 people busy. He thanked Kevin, Jenny, Sue, Andrew Clayton (AC), and the headmaster, senior deputy and their teams for their hard work. In terms of strategy, we are trying to provide improved coordination. We are still a bit disjointed in our fundraising strategy and there is still more hard work ahead. Since 2011, the Foundation has contributed R16.8 million to the school since its inception. There has been criticism, but to the class of 1991 who formed the Foundation, credit is due. This amount is just from the Foundation, and not through the school. Our target for 2025 is R20million, and SC is confident we will reach it. SC asked for any questions. AC said it is not accurate to credit the class of 1991 with the formation of the Foundation. Most folk joined in 2014 after a big summit meeting in the OCC. SC thanked Tubby for his comment.

## **6. REVIEW AND CONFIRMATION OF AFS's December 2023**

SC then went to the Annual Financial Statements for the period ended December 2023. SC said we do have a full signed off audited set of financial statements which has also been a challenge in the past. He went through the balance sheet and income statement. We distributed more than we raised in the 2023 year. The school is picking up nearly all of the Foundation costs. This was an issue in the community that they felt that the Foundation should not be picking up a large portion of the admin costs and as we are aware, that was shifted to the school and the school carries significant costs. The statements reflect a net loss for the year of R660 000, but you must bear in mind it is not a trading loss. We had these reserves sitting in the Foundation from previous periods. We are obliged to distribute a certain portion of the reserves within an 18 month period and this has been done so you can't manipulate the figures and simply shift funds around through the balance sheet. He then went through the fundraising distributions - bursaries, capital projects and Coffee Box construction. Some funds came in the previous year and then were distributed in the current year. There was also a shift where capital was transferred back to the Maritzburg College Old Boy Memorial Trust for the legacy funds of R1.2 million because we were in arrears in the legacy funds. There's a 99 Rand campaign distribution to the school of R246 000 and others which were too numerous to list but were combined into a single figure. The total distribution was R4.4 million, and the principal reason why we went into arrears was due to the trust endowment investment and the Coffee Box construction. Martin Hellberg proposed the adoption of the financial statements, and Kevin Smith seconded.

## **7. BUSINESS**

Confirmation of Directors: Robin Westley and Luke Volans, who is a current parent, have agreed to become Directors. The directors are Kevin Smith, who is still in his second year, Steve Colenbrander, Warren Smith, Craig Mackenzie, Luke Volans and Robin Westley. Andrew Clayton and Rob Evans have resigned. SC said that himself, Warren Smith and Craig would need to stand down this year and to be re-elected. He asked if there were any other folk who wished to be considered for election as directors for the Foundation. No one responded, so SC proposed that they be re-elected. SC has indicated to the directors that he is very happy to stand down as Chairman, and in the next meeting that they have, they will discuss that to see if anybody else wants to stand as a chairman.

## **2. Projects for 2023/24:** SC asked KS to give a quick report.

KS said that we want to increase our monthly donors and Bruce will be focusing on that. We currently receive about R35 000 a month, and want to increase that to R100 000 a month. He spoke about the Hall of Fame. They are currently partners with Pretoria Boys in Pretoria and we have now partnered with them. They have promised us 10 full bursaries for next year and assisting with some staff appointments around the sporting arena and possibly student teachers. This is based around B-BBEE and CSI spend from companies. We are currently working on the CEO Cycling Challenge, which will take place in Johannesburg between the 9th and 13th of September. Our Giving day will be on the 3rd and 4th of September. Last year we raised R1.36 million and that was excluding what came in afterwards based on project specific funds, which were promised at Giving Day but arrived later. We had over 400 donors which really showed that the interest from the Old Boys and parents etcetera is out there and we actually raised more than what Michaelhouse raised and although we fell quite short of St. John's as far as the overall amount is concerned, we had more individual donors, but obviously at a far lesser amount. That was very positive and it just shows the support that the Foundation does have with the younger generation that's coming through. We are also going to be focusing more on the legacy donors. Around the endowment, a scenario where we want to increase our external bursaries, our external bursaries are in the region of 22 at the moment, and those funds don't get shown via the financials for the Foundation because the people pay the school directly as it just doesn't make sense for the money to come into the Foundation. If we get the Hall of Fame right, there will be a further 10 bursaries. We also want to increase the endowment via our legacy donors and other support for around the school. The pool area has been a major area of concern. We are currently spending just under R350 000 on beautifying the project, but it will be a major focus for the Giving Day. We need to raise close on R3.5 million because our pool is antiquated in that it is still in yards. It is not in meters, so any records that are swum in our pool are not official as far as the country is concerned because we are slightly short. We are also busy with the strategy which still needs to be discussed and finalized, but what is being discussed at the moment is the creation of a CEO forum, which is getting top businessmen from around the country who we are not going to ask for funds necessarily, but to rather guide us and open doors to various other donors, and looking at the CSI spend and so on. We also have our existing campaigns such as the 99 campaign and also the growth of the Goldstones Club which is currently a parent driven body which we want to grow into the Old Boys and make it a fun entity. But it is also going to change its focus and also include some fundraising. SC asked if there were any questions for KS. David O'Connor asked where all these projects / fundraising fit in to the target of R25 million. KS said that any funds that we bring in go into the school towards that target of R20 million and so whether it gets paid directly to the school or via the Foundation, this is an overall fundraising scenario. A discussion was then had about funds going direct to the school, or via the Foundation. David O'Connor was concerned there may be a misallocation of funds, but SC and Wayne Evans assured him that there is no misallocation, and any money received by the Foundation directly to the Foundation is recorded in the Foundation's books, and any money received directly into the school is recorded in the school's books.

## 8. General

SC asked if there were any questions under general. Dave Wimble asked about the letter that SC had sent to the College Community regarding Andrew Soden, and that there was nothing of significance or material found. He struggled to understand this as the Chairman at the time got Soden to sign an acknowledgement of debt to the amount of R86 000, whereas the Foundation wanted R200 000, so R86 000 is significant. SC responded that his point is noted. Mr. Wimble then asked SC to comment, to which SC responded again that his point is noted. Mr. Wimble insisted on a response and SC said that he had told Mr. Wimble that he would meet with him in person to discuss his queries. An email that Andrew Clayton had sent Mr. Wimble that afternoon was discussed in length, with comments by Andrew Clayton on the history of Soden. Further discussions between SC and Mr. Wimble were had. Mr. Wimble asked that his question be noted in the minutes and that SC did not answer his question. SC insisted that he would only respond to Mr. Wimble in a face to face meeting. SC said it was not appropriate to discuss the details of the Soden matter on this public forum. David O' Conner asked if there was an employment contract for Mr. Soden. A discussion was had around this. SC said there was a contract, and said for the last time that he was not prepared to discuss this any further in this forum, and that Mr. Wimble and his constituency must please come forward and they would discuss this through line item by line item. David O'Connor then asked regarding the Minutes, if there was a report in SC's Directors report about the investigation taking place last year to which SC said yes. There was an investigation and they took legal advice on the matter, whether it was worth pursuing. He was advised that it was not worth pursuing and that was discussed amongst the directors during the course of the year.

Mr. Steve Colenbrander thanked everyone for attending and concluded the meeting.

The meeting concluded at 18h02.

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 10 July 2024

Name & Surname	Name & Surname
Steve Colenbrander	Kevin Smith
Wayne Evans	Jenny Baptista
David Wimble	Luke Volans
Warren Smith	Martin Hellberg
Chris Luman	Bruce Lesur
Robin Westley	Andrew Clayton
Brendon Dedekind	David O'Connor



**Apologies tendered  
Annual General Meeting  
Wednesday 10 July 2024**

<b>Name &amp; Surname</b>	<b>Name &amp; Surname</b>
Keith Oliver	Craig Mackenzie
Jon Hoatson (during meeting)	