Minutes of the Annual General Meeting of the Maritzburg College Foundation held on Wednesday 23 July 2025 at 17h00, via MS Teams

1. OPENING AND WELCOME

Steve Colenbrander (SC – Previous Foundation Chairman) welcomed all the members present via MS Teams. SC explained that he had been requested by the current Chairman, Mr. Luke Volans (LV), to chair the meeting due to his involvement as Chairman during the financial reporting period ending 31 December 2024. This would be his final AGM presentation as former Chairman, although he confirmed his continued involvement as a Director.
LV confirmed his support for this arrangement and thanked SC for his continued leadership during the transition.

2. APOLOGIES

Two 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:	12 (via MS Teams)	*register attached
Apologies received:	2	*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 2024) had been distributed to all members along with the relevant reports.
The minutes were proposed by Robin Westley (RW), and seconded by Kevin Smith (KS).

5. CHAIRMAN'S REPORT

The Chairman, SC, presented the audited financial statements for the year ended 31 December 2024 and provided an overview of the Foundation's activities and financial performance during the year. SC noted a number of changes to the Board during the reporting period. Mr. Rob Evans and Mr. Andrew Clayton resigned from the Board. The Board's staggered rotation system was explained, with directors serving on different term cycles to ensure continuity. KS had reached the end of his current term and was required to stand for re-election. KS confirmed that he was willing to continue serving, and no other directors indicated an intention to retire or resign.
SC reminded members that the Foundation's primary purpose is to support Maritzburg College through fundraising and stewardship of donor funds. The Foundation is responsible for raising and receiving donations, allocating those funds to approved projects, supporting bursary and capital

development initiatives, and investing long-term funds through the Memorial Trust.
He emphasised that the Foundation is not intended to be a large asset-holding entity, but rather acts as a conduit through which funds are raised and directed to projects that benefit the school.
The balance sheet reflected a financially stable organisation, with assets largely linked to funds being managed and distributed on behalf of the school.
SC highlighted the Boarding Establishment loan of approximately R2.3 million, which was provided to fund solar infrastructure improvements. The intention was for the loan to generate interest income that could be used to support bursaries. However, due to cash flow pressures experienced by the Boarding Establishment during 2024, interest payments were not made as planned. The loan structure and repayment arrangements are currently being reviewed.
The Foundation's cash and cash equivalent balances were also discussed.
The Foundation raised approximately R4.9 million during the year through a combination of general donations, alumni contributions, project-specific fundraising initiatives and pledged donations.
Funds received are managed in two categories: Restricted funds, which are allocated to specific projects identified by donors; and Discretionary funds, which may be allocated by the Board where they are most needed.
The Foundation distributed R4.18 million to the school during the year, representing the core delivery of its mandate.
Other expenses included marketing costs of R46 000 and stock write-offs of R16 000. Marketing expenditure related mainly to the College Ambassador Programme and alumni engagement activities.
The Foundation recorded a surplus of R846 000 for the year.
SC explained that this result was largely due to timing differences between the receipt of donations and the distribution of funds to projects. Similarly, the loss reported in the previous year was also attributable to timing differences rather than any underlying operational concern.
A discussion followed regarding the transparency of the Foundation's operating costs.
Mr. David O'Connor noted that the Foundation's salaries and administrative costs are currently absorbed by the school and therefore do not appear in the Foundation's accounts. He expressed the view that this may make the Foundation's financial performance appear stronger than it would if all operating costs were reflected directly.
In response, SC explained that the arrangement was intentionally adopted approximately four years ago as a strategic decision to maximise donor confidence. By ensuring that donor contributions are directed entirely towards projects, the Foundation is able to demonstrate a greater impact from donations. It was estimated that if these costs were fully allocated to the Foundation, they would amount to approximately R600 000 per annum.
Mr. O'Connor acknowledged the explanation while noting the importance of maintaining transparency around these arrangements.
The Foundation confirmed that all donor funds are carefully tracked and managed according to their intended purpose. Strict controls are in place to ensure that restricted funds are applied only to designated projects, while discretionary funds are allocated by the Board in line with strategic priorities.
SC provided an update on the College's long-term R100 million fundraising campaign.
The Memorial Trust currently holds investments valued at approximately R4.5 million, consisting of contributions of R2.6 million received during 2023, R1.4 million received during 2024, together with investment growth achieved over the period.
The next phase of the campaign will focus on engaging previously committed matching donors, with the aim of securing a further R4.5 million in matching contributions and accelerating progress towards the overall target.

6. REVIEW AND CONFIRMATION OF AFS's December 2024

SC invited the meeting to consider the audited financial statements for the year ended 31 December 2024. After discussion, the financial statements were approved. Proposed by RW and seconded by KS.

7. BUSINESS

KS presented the operational report and highlighted several encouraging developments during the year.
A significant increase in alumni engagement was reported, driven by a programme of national roadshows, alumni breakfasts and regional engagement events.
These initiatives have strengthened relationships with old collegians and helped increase donor participation and support for Foundation projects.
The Foundation successfully funded the upgrade of the school's swimming pool during the year. The project is expected to enhance the school's sporting offering, improve competitiveness and contribute positively to student recruitment.
The Kent Pavilion Deck project, funded by the Class of 2000, was also completed. The new facility has improved spectator amenities and expanded the school's capacity to host events.
KS noted a positive shift in fundraising behaviour, with alumni increasingly approaching the Foundation with project ideas and funding initiatives of their own. This was seen as a strong indication of growing trust and confidence in the Foundation's work.
The Foundation is currently evaluating an upgrade to its Alumnet CRM system. The proposed enhancements would improve donor management, fundraising efficiency and reporting capabilities while providing better insight into alumni engagement.
The Foundation continues to prioritise projects capable of generating sustainable income streams for the school. Examples include sports facilities, event venues and viewing decks that can be utilised for functions and community events. These projects are expected to create long-term revenue opportunities while also improving the school's facilities.

LV presented the strategic report.
The Foundation is actively pursuing opportunities to broaden its fundraising activities both locally and internationally. Locally, efforts are focused on strengthening corporate partnerships and increasing access to Corporate Social Investment (CSI) funding. Internationally, attention is being directed towards alumni communities in the United States, the United Kingdom and Australia.
To support these efforts, the Foundation is exploring the establishment of nonprofit structures in key international markets. These entities would make it easier for overseas donors to contribute while potentially offering tax benefits and improving donor accessibility.
Several major infrastructure projects were identified as priorities for future fundraising efforts, including:

- Goldstones lighting installation
- Papes Pavilion development
- Rugby training facility upgrades
- Expansion of examination facilities
- Additional spectator infrastructure

These projects are intended to improve the attractiveness of the campus, strengthen recruitment efforts and create additional opportunities for revenue generation.
The meeting discussed a number of opportunities to further strengthen fundraising performance,

including:

- Corporate sponsorship arrangements
- Partnerships with international schools
- Appointment of international fundraising representatives
- Engagement of professional fundraising consultants

It was reported that approximately R17 million was raised across the broader Maritzburg College community during 2024. This total includes Foundation fundraising activities, direct donations to the school, trust income and proceeds from fundraising events.

While the school remains financially stable, members agreed that sustained fundraising efforts will continue to play an important role in supporting future strategic objectives.

8. General

The meeting concluded with a discussion of key risks facing the Foundation.

Areas identified included the repayment of the Boarding Establishment loan, the Foundation's reliance on alumni donors, the need for specialist fundraising expertise and the successful implementation of international expansion plans.

Management confirmed that these matters are being actively monitored and that appropriate mitigation strategies are being developed to address the identified risks.

9. Closing

SC thank the Board members, Foundation staff, Donors and Alumni supporters for attending.

He made a special acknowledgment of the transition to LV as Chairman.

The meeting concluded at 17h47.

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 July 2025

Name & Surname	Name & Surname
Steve Colenbrander	Kevin Smith
Alan Redfern	Jenny Baptista
Sue Buchanan-Clarke	Luke Volans
Warren Smith	Jackie Ponsford
David O'Connor	Bruce Lesur
Robin Westley	Andrew Clayton

MARITZBURG COLLEGE FOUNDATION

Apologies tendered
Annual General Meeting
Wednesday 23 July 2025

Name & Surname	Name & Surname
Keith Oliver	Tom Bloy