



**Annual General Meeting Minutes
25th APRIL 2023**

Minutes of the AGM meeting held by the Maritzburg College Old Boys' Association held at 17:00 on Tuesday the 25th of April 2023 in the College Board Room and Zoom.

1. Opening and Welcome

AC welcomed all to the meeting at 17:00.

i. Notice of meeting:

This was accepted. It was noted that a Quorum had been met at 17:05 with over 25 members in attendance.

AC noted that all Honorary Life Members and Life Members had been invited to the AGM along with paid up members thanks to the updated "WhatsApp groups" that allowed for this.

ii. Apologies & confirmation of attendance:

In Attendance – live at the Main boardroom and via Zoom dial in:		<u>Apologies</u>
Chris Luman (CL)	Jon Hoatson (JH)	Rick Andries (RA)
Andrew Clayton (AC)	Kevin Smith (KS)	Selwyn Schefermann (SS)
Grant Little (GL)	Mark Daniel (MD)	Kevin Cefferell (KJC)
Grant Sayers (GS)	Grant Reed (GR)	David Randles (DR)
Peter Rodseth (PR)	Martin Hellberg (MH)	Keith Olivier (KO)
Matthew Marwick (MM)	Richard Ford (RF)	Devin Galtery (DG)
Grant Hooper (GH)	Berti Hellberg (BH)	George Kerby (1983) (GK)
Bruce Lesur (BL)	Wayne Evans (WE)	Bruce Jenkins (BJ)
Warren Smith (WS)	Rob War (RW)	Eddie Ward (EW)
Anthony Williamson (AW)	Prince Ndlovu (PN)	Darryl Pepworth (1977) (DP)
Alan Martin (AM)	Peter Bode (PB)	Gary van Wyk (1984) (GvW)
Rowan White (RW)	Mike Bond (MB)	Mark Larkan (1994) (ML)
Brian Bode (BB)	Ric Kennedy (RK)	Grant Roodt (1996) (GR)
Cuan Hundermark (CH)	Thabiso Maphanga (TM)	Hylton Crouch (1972) (HC)
Rick Brown (RB)		Sven Jager (SJ)
Brendan Kirkland (BK)		

2. Obituaries and a moment of silence

A list of all OC's who had passed away since the previous AGM held on the 10 May 2022 was read out by the President.

Mr Matthew Marwick noted a few names of other fallen Old Boys that were not on the list. AC confirm that they would be included and read out at the Reunion Chapel Service and school assembly.

3. Confirmation of Previous Minutes

- AC confirmed that the minutes circulated with the notice of the AGM.
- There were no actions noted from the 2022 AGM.

4. Matters arising

There were no matters noted.

5. President's report

AC noted his detailed Presidents report had been tabled to the meeting and that he did not undertake to repeat all the points raised in it, in the meeting, except to key points here.

AC noted the AFS were signed off and that there was a - 'clean' / unqualified audit report.

- Old boys are in a sound financial position.

Roles

- New Vice President: Mr Jon Hoatson
 - AC noted that for succession planning that the VC accepts the role only if they are prepared to stand for President in due course.
- New joiner: Dr Melba Nzimande (MCOBA Ops Manager).
- Re-joining: Ms Sue Buchanan- Clarke (College Connect Manager).
- Treasure role vacant: Mr. Rodney Klute has had to vacate office do to PWC policy.
- Honorary Life Membership consideration: **Mr. Bruce Lesur.**
 - AC noted his nomination was tabled per the required processes of the constitution and his proposal was unanimously accepted by both the Old Boys Executive and Honorary Life Members.
- The president was pleased to announce Mr. Bruce Lesur received approval from the AGM as an Honorary Life Member. AC continued to thank Mr Lesur for his time and unrelenting service and commitment to the School and the Old Boys Association.
- BL thanked the meeting noting he was honoured and amazed to receive this award.
- A significant number of proposed changes to the Constitution were in the agenda.
- Solar- R2,5m donated (MCOBA and Memorial Trust).
- Significant number of Old Boys events including the first global event to celebrate the 125th.
- A very successful 2022 Reunion in our 125th year
- New digital technology role out: Xero (General Ledger), College Connect and WhatsApp.
- AC opened to questions and the meeting did not raise any questions regarding the President's report.

6. Finance

6.1 The President noted the newly implemented pay gate system, in 2022, had some setbacks as it had incorrectly reported members as paid up for subs when the funds had not cleared into the Old Boys account and had failed internal validation tests that both the OC and Old Boys office were unaware of. This had had a significant impact to revenue but thanks to many OC opting to joining as Life Members, the impacts were reduced significantly. The pay gate system has been remediated.

The President presented the financial review at a high level. AC added clarity on the downfall and achievements of last year's financial performance.

The President was pleased and grateful to see the number of old boys who took it upon themselves to pay for the Life Member subs and the huge increase in Pensioner Subs .

Budget Income - 2022

	Actuals 2022	Budgeted	% Against target
Subs Membership – Full R450/pa	R174,442 388	R654,750 1455	-R480,308 -73%
Subs Pensioners R150/pa	40,901 272	R12,000 80	R28,901 241%
Subs College Staff R150/pa	900 2 (paid full fee)	R3,750 25	-R2,850 -76%
Life Membership (R12500 for 125th yr)	260,000 16 (some over paid)	R87,500 6	R172,500 197%
School - Pre paid students *	332,800	R300,000	R32,800 11%
Total	R809,043	R1 058, 000	-R248 957 -24%

1. Full Membership target was 1455 but only 388 paid. The Pay gate issue impacted this.
2. Pensioners subs target was 80 but 272 paid subs. Truly incredible result from our Pensioners.
3. Life membership target was 6 but were happy to achieve 16. An outstanding effort from SBC.
4. College staff subs target was 25 and 2 paid. AC noted that much work was needed here.
5. School- Prepaid student subs achieved the R300k which AC expressed thank to the school. AC noted that these subs were actually collected in 2021 but paid over in 2022 due to the lengthy reconciliation process required from School fee statements to receipts into the bank account.

The President mentioned that's Linda Laubscher was returning to support and enhance the engagement with the Pensioner old boys especially as many did not have: WhatsApp or Email. AC noted that the AGM might be hosted in the Ambers in 2024 in order to allow members to join the AGM in person

Financials

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 R	2021 R
Income			
Revenue		804,043	632,855
Other income	6	<u>138,612</u>	<u>138,198</u>
Total income		<u>942,655</u>	<u>771,053</u>
Expenses			
Operating expenses		(892,293)	(493,458)
Donations made from reserve funds	7	-	(1,097,519)
Fair value adjustment - investment		(81,733)	259,466
Total comprehensive deficit for the year		<u><u>(31,371)</u></u>	<u><u>(560,458)</u></u>

- The revenue for 2022 was up by R171k. Whilst positive, this was negative in that the budget set for subs in 2022 of R809 043, that was not achieved, and was R248k down on budget.
- Other income, R138,612 was in line with the prior year, being, R138,198
- Operating expenses increased by about R400k, to R892, 293 and the President noted that Old Boys was continuing invest into operations.
- The year closed off with a small deficit of R31,371

The President continued to present the balance sheet confirming strong:

- o Cash balances totalling R714k and,
- o Investments via AllanGray R798k

AC noted this was a strong balance sheet and our investment was looking good with markets moving positively this year in contrast to the unrealised loss of R81k in the prior year and that this was looking good to gain further growth in 2023.

- AC expressed thanks to FinLaw and PSG who managed these funds for Old Boys via the Old Boys & Mem Trust

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2022**

	Notes	2022 R	2021 R
Assets			
Non-current assets			
Property, plant and equipment	2	807,565	893,388
Other financial assets	3	<u>9,196</u>	<u>18,280</u>
		<u>798,369</u>	<u>875,108</u>
Current assets			
Trade and other receivables		722,837	491,949
Cash and cash equivalents	4	<u>8,667</u>	<u>-</u>
		<u>714,170</u>	<u>491,949</u>
Total assets		<u><u>1,530,402</u></u>	<u><u>1,385,337</u></u>
Equity and liabilities			
Equity			
Accumulated reserves		1,346,966	1,378,337
Current liabilities			
Trade and other payables	5	183,436	7,000
Total equity and liabilities		<u><u>1,530,402</u></u>	<u><u>1,385,337</u></u>

- AC noted that Old Boys worked to a very strict spend and if it was not on the Exec approved budget, set at a very detailed level at budget setting time, the spend won't happen unless Exec approval is obtained for unbudgeted expenditure.

- AC thanked MH with his detailed review of the AFS.

The President then opened the discussion for questions to the members:

- There were no further questions and the President then requested the AGM to adopt the AFS

Proposer: Mike Bond

Secunder: Martin Hellberg

6.2 Trust Report – at 31 Dec 2022

- Total assets amounted to R32, 5 million marginally up from the R31, 6 million.
- The un-realized investment capital gain for the quarter was R826 768, resulting in an international loss of R2,7 million.
- An amount of R12,787.36 was paid from the Colin Inglis Fund towards the Roberts twins.
- The 2022 bursaries of R138 200 were paid to the school.
- R90 000 was awarded from the Colin Inglis fund.
- The trust has 7 trustees, two of whom are elected by MCOBA for three-year term.
- AC tabled the “Make-up of the Funds Under Investment” to the AGM.

The President then opened the discussion for questions to the members.

- There were no further questions and the President then proposed the Trust Report be adopted and requested a second.

Proposer: Andrew Clayton

Secunder: Warren Smith

6.3 Trustee Nomination- Memorial Trust Nomination and Election process

- SJ noted that none required as all positions were filled.

7. Patron’s report

The President tabled the Patrons report to the AGM noting:

- Headline
- National Senior Certificate results - achieved well in so many areas, despite nation-wide lockdowns
- 98.1% pass rate;
- 81.2% of our matriculants achieved a Bachelor’s Degree pass;
- Recruitment and retention of teaching staff has become increasingly more onerous.
- Need new staff accommodation off Verbena Road as run out of space on the College Campus
- Continue to improve our campus and facilities by virtue of our master plan
 - AC noted the Mr Rick Brown (RB) was in attendance of the AGM and thanked him for this commitment to College.

- New food court, the extension of the Margaret A' Bear Media Centre, the building of the splendid Philip Nel Pavilion overlooking Goldstone's (including a new first aid facility), the addition of solar panels, the building of additional staff housing, the setting up of a new 1st XV and XI changeroom, and the construction of the Coffee Box drive-through near the Centenary Gates
- College continues to perform at the top level in all that we do and we are very proud of our boys and Old Collegians on their achievements
- College's tally of international sportsmen/officials is now 325 with the most recent addition being Mr Doug Watson (Class of 1991) as coach of the Scottish cricket team.
- 1 260 boys, including 470 boarders
- Thank you goes to MCOBA and MCOBA Memorial Trust
- Our guest of honour for the special 160th birthday assembly on Reunion Friday is Andre Bredenkamp (OC 1975)
 - AC urged all OC to attend the Friday assembly

The Patron

- Reminded the AGM that the production of My Fair Lady was taking place and asked all to attend.
- Noted the exchange of boys (780) with PBHS (Largest in the world) that covered all sports, acting and debating, that had taken place recently.

The Headmaster, Mr Chris Luman, expressed his gratitude to the overwhelming support from the MCOBA President, MCOBA staff, Trust, and the Exec to the School. He mentioned that the school is looking forward to welcoming all the Old Boys coming to celebrate 160th Reunion.

The President thanked the Headmaster for all his support and on-going engagement with the Old Boys.

- There were no further questions and the Patrons was thanked for his report.

8. Changes to the Constitution

AC tabled proposed changes to the Constitution that the Exec had approved.

AC referred the AGM to a document with tracked changes, circulated in advance of meeting, ahead of presenting the proposed changes.

- **Headline propose changes**

The AGM approved all these proposed changes:

- Move of the AGM to be required not 4 months after year end but 6months (after reunion). This would ensure that the AGM would run after a May reunion and thus ensuring a consistency of the Exec through the May reunion date.
- AGM 'Adopts' the AFS and does not approve these. The Exec "Approve" AFS for circulation and submission to Auditors who then sign off and the signed AFS are circulated to the AGM for "Adoption".
 - MH noted that clause 2o also required this adjustment
- Reduction from 21 to 14 days' notice required for the AGM.
- Auditors to be appointed and are not "Honorary" (paid for services).
- Minutes to be digitally stored and no longer required to be 'bound'.
- Pensioners defined as over the age of 65 and may qualify for fee reduction.
- Members of staff may qualify for fee reduction.

AC acknowledge the AGM's approval of these changes and agreed to submit these changes to the Constitution **(Action 1)**

The AGM did not approve these proposed changes

- Co-opted members are not entitled to vote on the Exec.
 - The AGM requested that given there were varying opinions that either supported or did not support this proposal, both sides having merit, that this be addressed by the Exec and tabled to the 2023 AGM.
 - AC accepted this and noted that currently the Constitution was not clear on whether a coopted member could or could not vote and so this did require the Constitution to adopt a change at some point. **(Action 2)**
 - MB tabled that if the Constitution was silent, then the Exec had the authority to make a decision. AC noted that before the Exec was likely to make a decision, a change would be tabled and discussed at Exec so that this could be put to the 2024 AGM. JH supported this process.

The AGM noted that these proposed changes were “operational points” and not points to be included into the Constitution for the AGM to consider. They were for the Exec to address as a ‘management’ issue.

- Introduction of a credit card to be controlled by the Director of College Business.
- MCOBA President to authorize all expenditure and to be evidenced digitally. (Xero)
 - MB did stress the need for the segregation of duties which AC confirmed to the AGM these were in place with:
 - Operations Manager raising invoices for payment
 - President Approving
 - College Commercial Director paying (only the Com Director had access to the bank account and the President could not access this bank account)
- Confirmation that the Old Boys Manager can be ‘seconded’ to work under the school.

AC and the AGM agreed with this and these would be removed as proposed changes to the Constitution. **(Action 3)**

9.Exec 2023/2024

9.1 Nomination and Election Process

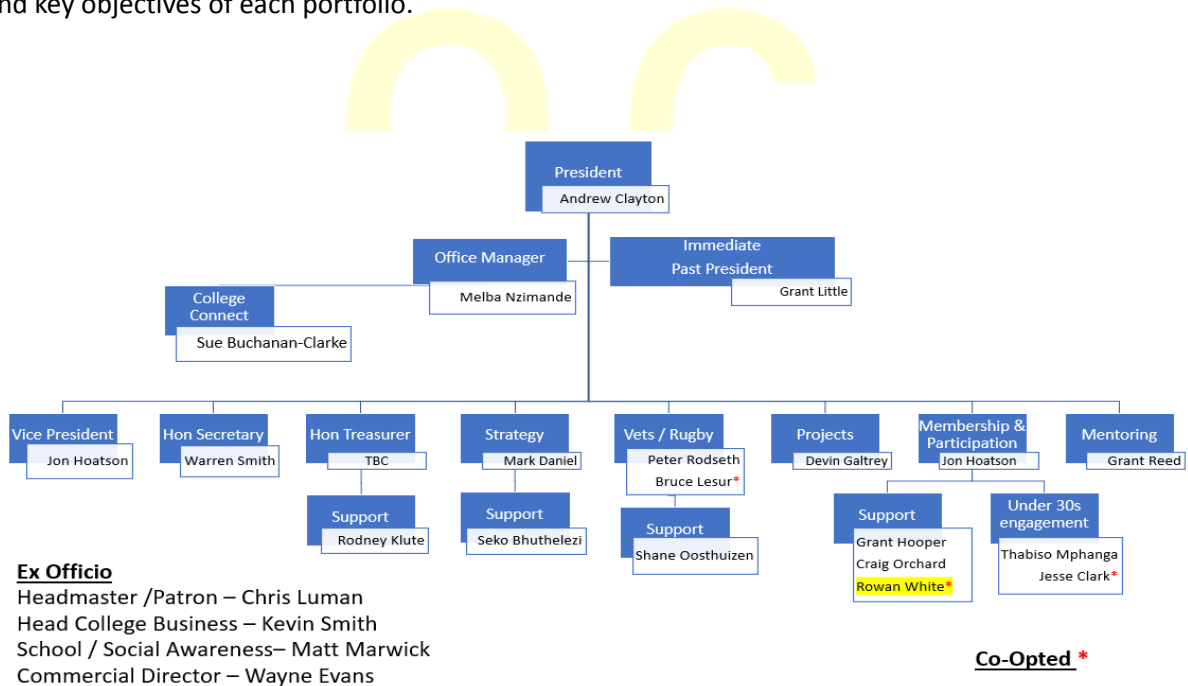
Before the election process started, the President noted that anyone can be nominated for office of President. As noted below by MH, the constitution requires nomination to be tabled 24hrs before the AGM.

- Election of President
Martin Hellberg proposed to the meeting that the constitution states that any nomination should be submitted 24 hours before the meeting.
AC mentioned that he is not aware of any nomination for this position and he offers his services.
The committee agreed that AC will continue his role as President.
- Election of Mr Rowan White
The committee agreed upon Mr Rowan White as full member of the Exec.
Rick Brown Seconded.

- The Patron enquired of the position of Treasurer noting that OC, WE was on hand and possibly 'available'. AC explained that the digitisation of the General Ledger and Management Accounts has vastly reduced the workload expected of the Honorary Treasurer and so this might be palatable to WE.
- MM suggested GS be considered again but AC noted that after years of service GS, as the current SARS rep, might not be as amenable to this position again.
- There were no other nominations.

2023/2024 MCOBA Exec

The President presented an organisational chart of the Exec and explained the structure, purpose and key objectives of each portfolio.



9. General

Reunion (11- 13 May 2023)

- The President reminded the AGM that they agreed upon the breakaway dinners.

Reunion 2023- The booking summary was shared:

- Golf sold out
- Bowls 65 bookings
- Reunion Dinner- 159 bookings
- Reunion Lunch- 45 bookings
- Class of 1993 Dinner- 50 bookings
- Class of 1973 Dinner- 31 bookings

- AW requested bookings to be extended to accommodate month end pay date and this was adopted.

Appointment of Auditors

- The President tabled the formal appointment of our auditors, GC Ford, to the AGM for approval for 2023.

AC proposed to keep GC Ford as auditors next year.

Martin Hellberg seconded

- The President expressed his gratitude to GC Ford for doing a very good job as our auditors. AC noted that the Auditors stepped up to help draft the MCOBA AFS as GS had drafted these in prior years.
- The President also confirmed that GC Ford was the only Audit firm in PMB without any old boy connections and so were the 'choice firm' in order to ensure independence.

Subscription fee changes were tabled to the AGM:

1. Life membership R20 000
2. Full membership R450 (no change)
3. Pension subs at R160 (increased by R10)
4. College staff subs at R150 (no change)

The President attempted to secure AGM approval of these fee changes but MH noted that this was not required of the AGM and that it was an Exec "management' decision.

The President opened the meeting to the floor and requested that any meeting point be raised by the members.

Nothing was raised or noted.

10. Closing remarks

- AC thanked the Members of the Executive for a wonderful year working together, he also thanked everyone who attended the meeting and his looking forward to seeing everyone at the Reunion 2023.

Closing

Meeting closed at 18:41

Open Actions

	Issue	Owner	Due Date	Revised Date	Comments Status	Rag Status
1	Constitution to be amended with the changes the AGM has approved for change.	AC	Oct 2023		Circulated to Exec for review and approval at the 18 th July Exec meeting.	Open
2	The Exec to consider if Coopted Exec Members have the right to vote or not. To then table a recommendation to the AGM for a change to the Constitution in order to make this clear.	AC	Dec 2023		Action pointed raised to the 18 July 2023 Exec meeting.	Open
3	Remove proposed changes to the Constitution that the AGM considered 'Operational' and not required to be addressed in the Constitution but by the Exec as an operational decision.	AC			Circulated to Exec for review and approval at the 18 th July Exec meeting.	Open