



**Annual General Meeting Minutes
10th of June 2024**

Minutes of the AGM meeting held by the Maritzburg College Old Boys' Association held at 17:00 on Monday the 10th of June 2024 in the College Board Room and Zoom.

1. Opening and Welcome

AC welcomed all to the meeting at 17:05.

i. Notice of meeting:

This was accepted. It was noted that a quorum had been met at 17:00 with over 25 members in attendance.

ii. Apologies & confirmation of attendance:

<u>In Attendance – live at the Main boardroom and via Zoom dial in:</u>		<u>Apologies</u>
Dr Chris Luman (CL)	Martin Hellberg (MH)	Matthew Marwick (MM)
Andrew Clayton (AC)	Richard Ford (RF)	Anton Leisegang (AL)
Jon Hoatson (JH)	Wayne Evans (WE)	Richard Primos (RP)
Grant Sayers (GS)	Peter Johnson (PJ)	Kevin Trodd (KT)
Peter Rodseth (PR)	Andre Breedt (AB)	Peter Taylor (PT)
Grant Hooper (GH)	Herman Goslett (HG)	Gert Hofhuis (GH)
Bruce Lesur (BL)	Hugh Raw (HR)	David Wright (DW)
Warren Smith (WS)	Robin Westley (RW)	Kevin Backhouse (KB)
Anthony Williamson (AW)	Andrew Hall (AH)	Rick Andries (RA)
Rowan White (RW)	Johan (Surname unavailable)	Byran Mckay (BM)
Peter Stainbank (PS)	Dell (Surname unavailable)	Craig Cook (CC)
Grant Little (GL)	Susan Buchanan-Clark (SBC)	
Devin Galtrey (DG)	Dr Melba Nzimande (MN)	
Kevin Smith (KS)	Thandekile Mthlane (TM)	
Grant Reed (GR)		

2. Obituaries and a moment of silence

A list of all OCs who had passed away since the previous AGM held on the 25th of April 2023 was read out by the President and a moment of silence was held to recognise these old boys whose names will now be added to old boys' website under the "mighty fallen". <https://www.collegeoldboys.com/our-mighty-fallen/>

3. Confirmation of Previous Minutes

- AC confirmed that the minutes were circulated with the notice of the AGM.
- Three opened actions were noted.

AC reported that the constitution has been amended as approved by the 2022 AGM and Exec (Action 1), and the updated version is now available on our website. Additionally, proposed amendments to the Constitution tabled at the 2022 AGM that addressed operational issues, not required to be addressed in the Constitution as agreed by all in attendance at the 2022 AGM, had been removed from the draft constitution with changes as tabled to the 2022 AGM (Action 3), ensuring that only changes (non-operational) approved by the 2022 AGM were adopted.

AC then requested a motion to formally close Actions 1 and 3, as outlined above, and sought a proposer and seconder for the motion.

Proposed by: BL

Seconded by: JH

AC stated that Action 2, regarding co-opted members' voting rights, remained pending and was tabled to this 2023 AGM to consider. The 2022 AGM had tasked the Executive to reassess this matter.

	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

4. Matters arising

There were no matters noted.

5. President's report

AC presented his comprehensive President's report, which was made available to the meeting and opted to highlight only the key points, rather than repeating the entire report verbatim.

Headline

- **AC shared that his pleased to report that Maritzburg College Old Boys' Association (MCOBA):**
 - Is financially sound, as noted by the unqualified Annual Financial Statements tabled today and the clean Audit Report.
 - Continues to focus on its Objectives as set out in paragraph 5 of our Constitution.
 - Is focused on delivering fun and well supported events to our Old Boys.
- **In this the 127th year of the Association, we proudly celebrated the schools' 160th Birthday. Through 2023 and Old Boys assisted with:**
 - Gifting the school R100k towards an electric cable, connecting the solar power to Goldstones, as a 160th Birthday gift.
 - Hosting an awesome Reunion 2023 & 2024.
 - Committing a further R450k to fund College Connect in 2023/2024.
 - Dr Melba Nzimande settled into the Operations Manager role and has delivered Reunion 2023 and now her second Reunion in 2024 to the highest standards.
 - The President was sad to note her resignation as of 31 July 2024 and confirmed she was leaving in order to spend more time with her two young boys.
 - Sue Buchanan-Clarke has taken College Connect to new heights in 2023 and it is clear this is becoming a strategic stakeholder for College and College Old Boys.
- **There was one proposed change to the constitution, which is to address certain voting rights. (see below)**
- **There are no submissions for Honorary Life Membership required to be addressed.**
- **There is no special business issue for consideration at this AGM.**
- **No proposed changes to Subscription Fees.**

AC shared that there are no proposed changes to the subscription fees this year. Additionally, we are not proposing any changes to the auditors.

- **There are no proposed changes to the Auditor.**

AC requested a motion to propose and second this decision

Proposed by: AC

Seconded by: MH

- AC noted that the AGM would be considering the appointment of new Exec members as well as a new President, (see below).
- **Expulsion of Andrew Soden from the Association**

AC reported that Andrew Soden was expelled from the association several months ago, after failing to respond to the Executive Committee's request for Soden to meet with the Executive and explain his actions for which he was considered to have brought the Association into disrepute. As a result, his Life Membership was revoked, and his name has been removed from the Life Membership board in the Kent Pavilion.

AC stated that Andrew's expulsion is due to his alleged involvement in criminal activities that he acknowledged in a letter to Clifton School as well as criminal charges laid against him regarding the Skikhona Foundation. As well as further irregularities committed whilst heading up the College Foundation for which questions put to him remained unanswered as he refused to attend meetings to address these. AC noted that this was particularly disappointing given his previous leadership role as Head Boy of Maritzburg College in 1991.

6. Finance

6.1 MCOBA Financials

The President provided a high-level overview of the financial review, reporting a year-to-date loss of R421,000.

This loss is primarily attributed to our:

- 1) Support for College Connect (350k), although we did receive a significant boost from a successful auction held on Reunion Day, which raised R104,000.
- 2) R100k gift to College for their 160th birthday. (Electric cable to Goldstones)

AC noted the auditors have been scrutinizing our financials, particularly with regards to our expenses and ongoing operations.

JH noted the importance that MCOBA undertook strict financial governance going forward to ensure it did not over commit and once again be required to draw down on investments. To address this the following would be focused on:

- 1) Ensuring College Connect is not required to be funded after August 2024.
- 2) MCOBA stick to the budget strictly – ensure small spend is within budget.
- 3) Significant focus / effort on focus on collecting subs and getting to the 1500 paid up members with core focus on leveraging the new Ambassador role as well as the Old Boys office focusing on collection of subs.

AC agreed and noted that MCOBA was in good shape with all the new invoicing systems to address this as well as the incoming College Ambassador.

Statement of Comprehensive income

AC shared that we are generating R678, 172 in revenue versus R804, 043 for prior year's subscriptions, indicating a significant shortfall in our subscriptions. This highlights the urgent need for us to focus on driving subscriptions and converting old boys into paid members. Essentially, we are overcommitting ourselves financially, and it is crucial that we increase our revenue to balance our books. He reported that he is confident that the appointment of a College Ambassador will be a game-changer in this regard and believes MCOBA will be able to overcome this financial threshold and achieve a healthier

income statement.

Statement of Comprehensive Income			
Figures in R	Notes	2023	2022
Revenue			
Subscriptions		678,172	804,043
Other income			
Branch dinners and events		10,502	31,458
Donations		64,582	135,686
Net Funds - Events		35,151	(46,435)
		110,235	120,709

Statement of Financial Position

AC reported that our investments may appear unusually low at first glance. We have a listed investment of R523,000, followed by trade and other receivables of R123,000. This is due to a disinvestment error whereby a R123k withdrawal, meant to be taken from the Memorial Trust investment, happened against the MCOBA Investment. The administrators (PSG/Finlaw) accidentally disinvested from our Old Boys' investment. Fortunately, our robust governance and controls, allowed us to quickly identify and reverse the error through our enhanced review processes and new systems.

The R123,000 was temporarily disinvested over financial year end and the funds were promptly returned to the investment in Jan 2024, leaving the total investment value to approximately R646,000, which has been growing due to its strong offshore performance. Therefore, our investment is in a healthy state.

Statement of Financial Position

Figures in R	Notes	2023	2022
Assets			
Non-current assets			
Property, plant and equipment	4	13,131	9,196
Listed investments	6	523,489	798,019
Unlisted investments		-	350
Total non-current assets		536,620	807,565

AC did note that at one point in 2020 the investment was close to R2,5m and that the target of R5m was being closed in on. Key support to College and College Connect has consumed these funds being:

- 1) R1m donation to the R100m appeal for Solar
- 2) R100k gift to the school for the 160th
- 3) Support to College Connect of around R550k over the past 2 years
- 4) R300k gifted to the College Rugby fund in 2020

All this usage had full Exec approval, but it has resulted in significant 'usage' of the MCOBA investment over the years.

AC reported that in the current year, we experienced our first-ever fraud incident. Somehow, a vendor or entity in China managed to use our bank card to withdraw R38,000 rand from our account. However, our robust controls and monitoring systems detected the fraudulent transaction

immediately, and we promptly reported it to Standard Bank, which took swift action to address the issue, after a brief delay, the funds were successfully returned.

AC emphasized that governance and controls are a top priority. We have implemented segregation of duties, where only the Operations Manager can input invoices, and only the President can approve them. Additionally, only the Commercial Director of College Finance has access to the bank accounts in order to pay. AC stressed that not even the President had access to the bank account.

AC stated that our strict controls and processes have been effective, and his pleased to report that the executive committee has approved our financial statements, which have been audited and signed off by the auditors. Omne, our independent accountants, prepared the financial statements, which were then reviewed by GC Ford and underwent a rigorous review process. AC thanked Martin Hellberg for his meticulous review, which ensured the accuracy of the financial statements.

AC opened the floor for questions, noting that the financials have already been reviewed and approved by the Executive Committee and received a clean audit report.

RF expressed concern about the significant deterioration in our financial position, pointing out that our deficit has increased from R31,000 to R420,000 in just one year. He asked about the plans and strategies in place to address and reverse this trend in the upcoming year.

AC responded by stating that the primary focus is addressing the long-standing issue of high subscription arrears. AC stressed again that the ambassadorial role will be a game-changer in this regard. By having representatives in the field, engaging with old boys and encouraging them to pay their subscriptions, we can have more effective conversations and improve revenue collection.

To support this effort, we are implementing a new payment system, Pay Fast, which integrates with our general ledger. This will enable us to send out 8,000 invoices to old boys who haven't received them in years, in addition to the 1,300 we currently invoice. This is a significant expansion of our invoicing efforts, made possible by the automation of our new system.

On the cost side, we are relying on College Connect to generate revenue. It has already raised R104,000 from an auction and has income streams from recruitment. As it continues to scale up and cover its own cost base MCOBA can anticipate a reduction in its cost base, allowing MCOBA to return to a more normal financial situation in 2024. We can then benefit from College Connects revenue and rebuild our investments. This plan addresses our current challenges and sets us up for future financial stability.

AC requested that the committee accept the financial statements or reports.

Proposed by: MH

Seconded by: WE

6.2 Trust Report – on 31 Dec 2022

WE tabled the report in the absence of SJ.

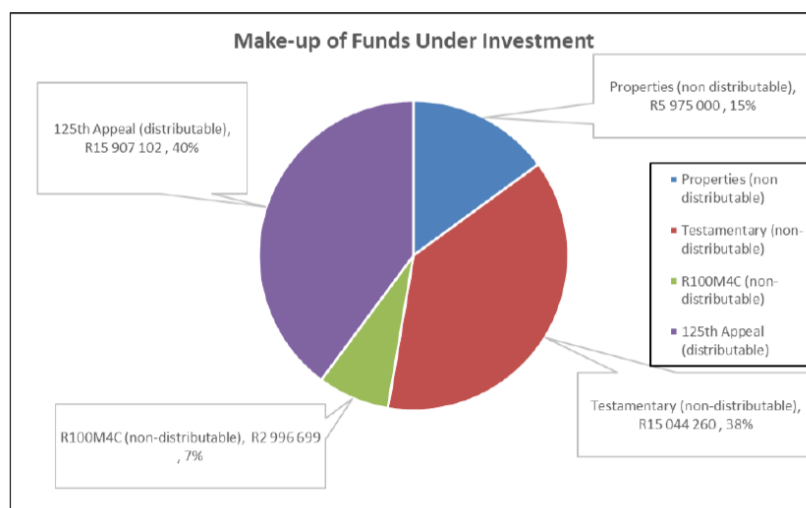
Funds of the trust at 31 December 2023 comprised of;

	R'000
Investments in unit trusts held at Allan Gray	33 312
Properties in College Road	5 975
Cash in Investec Call Account	508
FNB Current Accounts	128
Total	39 923

- Total Assets amounted to R29.9 million up from R32.8 million at the end of the 2022 year, as a result of an appreciation in the investment portfolio, donations from the Maritzburg College Foundation and the valuation growth on the College Road properties.
- The un-realised investment capital gain for the quarter was R1 692 101, with an unrealised capital gain R5.1 million overall over the year.
- A donation of R1 043 000 was received in March 2023, R50 335 in May 2023 and a further donation of R1 043 000 during October 2023, from the Maritzburg College Foundation toward the R100M4C endowment investment.
- The 2023, bursaries of R113 040 were paid to the school. R45 000 was awarded from the Colin Inglis fund on the recommendation of the MCOBA Exco. The SH Porrit trust bursaries totalled R31 200, and the Frank Jackson fund was R36 840.
- The trust has 7 trustees, two of whom are elected by MCOBA for a three-year term. Peter Rodseth is an MCOBA -appointed trustee, who was re-elected in November 2022 for a further 3-year term. Sven Jager is the other MCOBA-appointed trustee and the chairman, his three-year commenced in November 2021.

We tabled the “Make-up of the Funds Under Investment” to the AGM.

Make-up of Funds Under Investment in the Trust



WE welcomed questions and comments from the committee, opening the discussion floor.

RF extended his warmest congratulations to the Trust on their outstanding performance. He also expressed his sincere gratitude and appreciation to the members of the Board and to PR, who expertly

representing the Old Boys on the Trust.

AC reported that Andrew Soden's actions have had devastating consequences for our fundraising efforts. His unauthorized use of our email database led to donor fatigue and a loss of trust, forcing us to switch to WhatsApp. Moreover, his recent actions at Clifton have caused further harm, significantly affecting our ability to raise funds. The damage is substantial and must be acknowledged and addressed. Despite this, the Foundation will proceed with its AGM, but we must confront the severity of the situation.

Andrew Soden signed an acknowledgment of debt in a settlement agreement with the Foundation, acknowledging his indebtedness to the Foundation. He made some payments towards this debt but then ceased payments.

RB suggested that it would be appropriate to return the Life Membership funds to Andrew Soden, not as an entitlement, but as a matter of principle. Given his expulsion from the College Old Boys Association, it is important to distance ourselves from any potential association with questionable funds. Returning the funds would be a way to maintain the integrity and reputation of our association.

WS confirmed that the constitution was clear and that the returning of funds paid was not required.

AC stated that the Executive Committee would need to address this issue in their next meeting. AC asked that the AGM leave this with the Exec to consider as an operational matter, which the AGM accepted.

AC requested a proposer and seconder to endorse and support the report's adoption.

Proposed by: RR

Seconded by: PR

6.3 Trustee Nomination- Memorial Trust

Nomination and Election Process

- None required as all positions are filled.

7. Patron's report

AC presented the Patrons report to the AGM on behalf of Dr Chris Luman.

AC noted:

Headline

We are very proud of the National Senior Certificate results from the Class of 2023, who achieved well in so many areas. College continues to be among the top performing boys' schools in the country, consistently outperforming many of our competitors.

- 99.3% pass rate.
- 96.7% gained entry into a tertiary institution.
- 319 subject distinctions.

- one boy received 8 distinctions, three boys received 7 distinctions; six boys 6 distinctions and 46 boys received three distinctions or more.
- A special word of mention must go to Declan Pillay, our 2023 Dux, who excelled with 8 distinctions in the NSC exams and 96% in the IEB AP Mathematics exam. He was placed 3rd in the uMgungundlovu district.
- Ranked 4th in the country as a top boys' sport school behind Hilton, Paul Roos and KES. A significant achievement.
- Recruitment and retention of teaching staff has become increasingly more onerous.
- The most recent is the completion of Coffee Box which has been a huge success, the building of additional staff housing, the installation of lights on Pape's. We are in the process of reviewing our energy supply sources as well as improving the Dudley Forde Aquatic Centre.
- 1 270 boys, including 499 boarders.
- "Thank you" goes to MCOBA and MCOBA Memorial Trust.

AC expressed heartfelt thanks to the Headmaster, Dr Chris Luman, and Senior Deputy Headmaster, Matthew Marwick, for their dedication and efforts in fostering a strong connection with the Old Boys community, particularly in the UK. Their attendance at upcoming events will further strengthen this bond.

8. Changes to the Constitution

It was tabled that

1. permanent ex-officio members from the school, be given full voting rights

This then left it clear the any co-opted member to the Exec would not have voting rights.

AC presented proposed amendments to the Constitution, which had been reviewed and approved by the Executive Committee, for consideration and approval.

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

AC announced that the Executive Committee has proposed a constitutional amendment to grant voting rights to co-opted members, recognizing their valuable contributions. The amendment would formally establish ex-officio positions as full voting positions, enhancing their participation and decision-making authority within the association.

The Executive Committee discussed whether co-opted members who weren't voted on at the AGM should also become voting members. After much debate, it was decided that it wasn't necessary, as these members would likely attend an AGM within a short period (six months to a year) and be either voted in or out, thereby resolving their status as voting members.

The proposed constitutional changes aim to grant voting rights to specific ex-officio positions (Director of College Business and School Representative) who are co-opted onto the executive committee.

These individuals would have full voting rights, unlike other co-opted members who would not be entitled to vote.

The proposed amendments are marked in yellow for easy identification.

OFFICE BEARERS

9.1 The office bearers of the Association shall consist of a Patron, President, Immediate Past President, Vice-President, Honorary Secretary, Honorary Treasurer, **the Director of College Business** **a Member appointed to represent the School**, and at least four other Members as may be elected to the Executive Committee.

9.2 The Headmaster for the time being of College shall be the Patron of the Association.

9.3 The posts of the Honorary Secretary and Honorary Treasurer may be held by one person, but such person shall be entitled to only one vote at all Executive Committee meetings.

9.4 The Director of College Business (for as long as there is such a position at the School) shall be a permanent member of the Executive Committee.

9.5 A Member appointed to represent the School shall also be a permanent member of the Executive Committee.

10.5 The Executive Committee may co-opt any member it deems fit for the period of its office for any shorter period or for any particular purpose. **Co-opted members shall not be entitled to vote.**

AC asked that the AGM approve and adopt the proposed amendments to the constitution, which it did.

Proposed by: WE
Seconded by: AW

9. Exec 2023/2024

9.1 Nomination and Election Process

- Election of new President

AC nominated JH to succeed him as the new President of the Old Boys Association, and JH was elected to the position.

Seconded by: MH

- Nomination of Exec Members

The following individuals were nominated to serve on the new Executive Committee:

Warren Smith
Grant Little
Grant Reed
Mark Slevin
Andre van Vuuren
Thabiso Maphanga
Grant Mapham

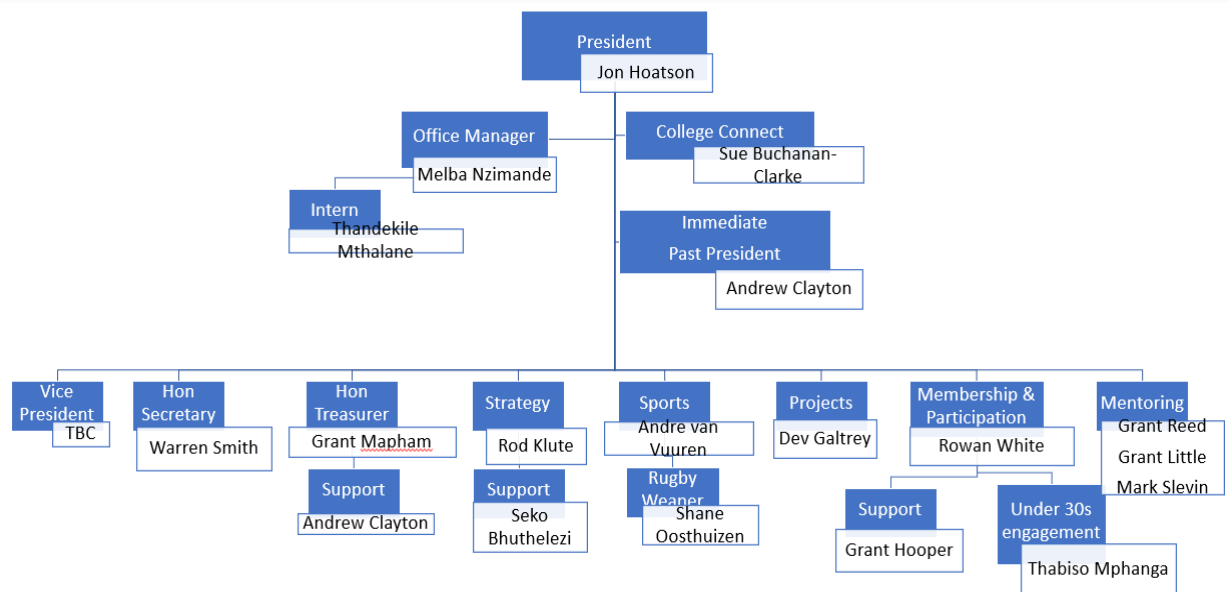
AC requested a proposer and seconder to formally nominate the individuals for the Executive Committee positions.

Proposed by: JH
Seconded by: MH

AC offered his warm congratulations to JH on his appointment as the new President of the College Old Boys Association. He wished JH every success in his new role, expressing gratitude for his willingness to lead the association and confidence in his ability to drive progress and growth through his leadership and dedication.

2024/2025 MCOBA Exec

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



Ex Officio

Headmaster /Patron – Dr Chris Luman

Head College Business – Mr. Kevin Smith

School / Social Awareness– Mr. Matthew Marwick

Commercial Director – Mr. Wayne Evans

10. General

- **Weaner Project**

PJ shared an update on the Weaner Project, noting that it has faced challenges in their region, and suggested exploring enhancements or alternative strategies to optimize its impact.

- **Gratitude**

AW paused to express sincere appreciation to AC for his outstanding service over the past three years. AC's leadership has been exemplary, fostering a high-performing team and pioneering innovative initiatives that have left a legacy. His unwavering commitment, visionary guidance, and tireless efforts have inspired us all. We are profoundly grateful for his dedication and contributions to our organization's success.

11. Closing remarks

- AC expressed his gratitude to all members who attended the AGM and extended a special thank you to the long-serving Executive Committee members who have worked tirelessly alongside him, dedicating countless hours and valuable insights to drive the organization's success. He acknowledged their unwavering commitment and appreciated their contributions, recognizing the significant impact of their collective efforts. He then closed the AGM.
- **Closing**

Meeting closed at 20:00

