

Jannie de Villiers (JdV) opened the meeting & welcomed all present.

1. Welcome and apologies

Richard Foyn (RF) welcomed all and noted the apologies below:

Paul Zwarts; Natalie Wood; Pam Tudin; Kenneth van Strijp; Dan Payton; Belinda Bam; Mrs & Mr Curtis; Anthea and Charles Smith; Hannalie Viljoen; Tammy and Iain Hanton; Hans Viljoen.

2. Proxies & Quorum

RF confirmed that 16 proxies had been received and that a quorum had been achieved therefore the meeting would continue.

3. Confirmation of previous annual general meeting minutes

RF asked for confirmation of the previous minutes. As there was no comments from the members of the AGM they were confirmed and signed as accepted.

4. Oakhill School Association finance report

A presentation was done by Francois Hay (FH) where the following points were discussed:

a. Operating Income and Expenses:

The income statement is different due to the fire and insurance (write off the nett depreciation).

R2M profit to be spent on capital expensense.

Donations down to 12% inline with the 8.5% increase in school fees.

The College is growing faster than the prep school.

Increase in salaries due to additional posts and adjustment of salaries.

Charges in renting the OSC property.

The Expenses are under control.

The Depreciation: fair value adjustments for debt renegotiation with a credit of R1.7M in 2017 for finance.

Average numbers are 494 but budgeted for 486 (which includes the six Trust Bursaries).

Other expenses include the chromebooks, internet charges, bad debt provision.

b. Debt:

Need to make money to repay the debt.

DBSA coming down.

Bursary Fund has moved to the Trust Account.

Additional finance due to the quantums and the chromebooks.

The debt has been renegotiated from 2016 onwards has had a positive effect and the payments have been pushed out.

Banks are to consolidate old bad debt; improved as it is now a 'normal' bond due to the restriction on the school land removed.

Cash generated with increase in student numbers. See slide 3 from presentation (expenses & expenditure).

Student numbers are now stable (flattened out) and do not seem to be growing.

c. Debtors:

Debtors list has come down due to a good accounting office.

Lawyers involved with those families that have left the school but still owe money.

Provision has been made for bad debt.

Summonses have been issued to any additional fee families (11 families of which 3 are still at Oakhill).

d. Cash flow:

The cash flow is under control for 2018.

There will be pressure in 2019 but should be sorted out with more students, better payments and loan arrangements.

Questions & Answers:

1. **Cash flow reserves?** There are lots of parents who pay annually so Jan/Feb better than year end.
2. **What are the options for the 2019 big repayments?** For banks to extend the short term to long term payments (even though this costs more) or to increase the revenue to increase profit.

5. Head of School Board Report

JdV took the parents through highlights of the last year which included the following:

Chromebooks - learning and teaching looking different with Google Suite.

Training of Teachers - Google suit, Kagen and Reggio.

Foundation Phase - FP is a solid team. New Reading is Fun Programme.

Intermediate Phase - Each child is given a chromebook; Commend staff for taking this on so well.

College - New appointments and restructuring to augment academics. Lots of wonderful different things happening in the College. Excellent 2017 matric results.

Sport - new cricket nets, permanent waterpolo pool in the lagoon, waterpolo teams doubled, new mtb track. Amazing number of provincial and national children from Oakhill.

Cultural - IP choir increased from 14 to 60. New choir in the College with 25 and a new FP choir.

6. Election of 2 Board Members due to rotation and ratification of one co-opted member

No other nominations so the 2 Board members are automatically re-elected.

7. Any special items

No special items

8. Closure

AGM closed at 18h55

Richard Foy
CHAIRMAN