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NPO Number: 026-922
PBO Number: 18/11/13/1042

MINUTES
ANNUAL GENERAL MEETING
29 February 2024: 15:00 – 16:00
Virtual via Zoom

1. Opening & Welcome

Kevin Chaplin, Managing Director welcomed everyone to the meeting.

2. Attendees and Apologies

Attached

3. **Chairman's message** – Rob Williams

The Amy Foundation was established 25 years ago in 1998. From its humble beginnings, the organisation has grown to become a sizeable community-based organisation. The Amy Foundation is a beacon of hope for the Youth and future leaders in our society. I am proud and fortunate to be chairing an organisation as strong and sustainable as the Amy Foundation. Together with my colleagues on the board and the Audit, Risk, and Governance committee members, it is a privilege to be working to change so many lives and make a difference in our society.

The financial year ending 28 February 2023 has been a successful year despite the aftermath of COVID-19 and its global impact on everyone's lives. Through the dedication of management and staff the organisation turned a loss into a surplus, providing additional funds to continue with the much-needed development work. Despite the challenges, the Amy Foundation continued working tirelessly with the youth from challenged and vulnerable communities. The foundation gave them hope and opportunities they would never have had. The After School Programmes have improved in numbers and continued to keep the children away from all the negative influences during the year under review and created emotionally well-rounded future leaders our country needs. The Youth Skills Development Programme placed youth in employment, internships, or their businesses and continues to address the unacceptably high level of youth unemployment. The Board of Trustees would like to thank all our Donors, Funding partners, Ambassadors, Management, Staff and Stakeholders for their generosity and support and the crucial role played in the success of the Foundation.

4. Sharing and Confirmation of the minutes of the AGM held on 1 February 2023

No changes / amendments to the minutes of the AGM meeting held on 1 February 2023. Minutes proposed by Nariman Toffar and seconded by Phillip Lawrenson.

5. **Managing Director's Report by Kevin Chaplin**

We operated in a very difficult economy over the past 12 months, following the lockdown which had hit the Foundation's income hard. We are pleased to report that we worked tirelessly to improve our position, which saw us turn the results from a loss in the previous year to a very pleasing positive in this financial period. Most importantly, we continued changing lives. We focused on keeping costs down whilst trying to bring in much needed income. Despite the challenges, the Foundation was able to continue working tirelessly with youngsters from challenged and vulnerable communities, giving them hope and opportunities they would never have had. As the need for youth skills development has increased tremendously in the vulnerable and disadvantaged communities, the surplus mentioned above has been earmarked to partially fund the building of extra classrooms, increasing the facilities and equipment of the Youth Skill Development (YSD) programme and the purchase of a 25-seater bus. We will be canvassing aggressively during the next year for further donations and grants from all possible sources to ensure the funding of these projects. The After School Programmes educate and develop the youngsters, keep them away from all the negative influences and create emotionally well-rounded future leaders. The Youth Skills Development Programme places the youngsters in employment, internships, or their own businesses and addresses the unacceptably high level of youth unemployment in South Africa.

Amy Foundation was a beacon of hope during the challenging times and it is a privilege to be running a strong and sustainable organisation. The team continued being creative and the classes are life changing. It is heart-warming

to see the outstanding work being carried out and especially the positive and life-changing impact on our learners. At the end of February 2023, we had placed 1403 students in employment or internships and helped start 153 small businesses, with continued coaching and mentoring. It is inspiring to see the results and outcomes visible in the growth and development of the learners that have come through our programmes. What we are achieving under difficult circumstances is a testimony of what is possible. Everything we have achieved is thanks to prayers, hard work and our donors, supporters, partners, staff, board and audit, risk & governance committee who made this all possible and ensured we could continue making a difference in society and change lives.

Programmes

After School Centre Programmes (ASP)

The Amy Foundation After School Programme is the programme provides a safe environment for learners aged 5-18 years from vulnerable communities in Cape Town to engage in quality after school programmes while empowering them to become well-rounded individuals who make better choices for their lives. We have Four (4) after school centres based at Mimosa PS, Bonteheuwel HS (Both based in Bonteheuwel), Siyazingisa PS (Gugulethu) and Bongoletu PS (Philippi). This year we enrolled 1121 learners in our centres from Bongoletu - 556, Siyazingisa - 442, Mimosa - 85, and Bonteheuwel High School - 38.

Youth Skills Development Programme (YSD)

One of our biggest challenges in S.A. is the high risk of unemployment amongst our youth/school-leavers, who having left a committed school programme, find that they can't find employment, either due to lack of 'soft skills', vocational skills and experience, or a stagnant job market. Hence, our YSD programme was born in June 2014, and started gaining momentum mid-2015, when we moved into our own premises in Sybrand Park, Athlone. The main aim of the programme is to see our NEET's Youth (those not in Education, Employment or Training)/ school-leavers (18-35), become economically active and contributing citizens to society. There are currently more than 600 learners coming through our programme each year.

8. Audited Financials 1 March 2022 – 28 February 2023

Presented by Phillip Lawrenson, Financial Manager

Graph

As is evident from the slides to follow, we increased our spend on direct operational costs during the current Financial Year compared to the February 2022 year with special reference to food (49%) and transport (70%). Taking cognisance of the volatility of our income, we had to limit our activities to those that were essential and those that would bear fruit in the immediate future!

We realised a surplus of R2,2m which had the result that our cash and cash equivalents increased to R7,6m which puts AMY in a position that would secure the continuation of activities should major unforeseen events happen and enable us to do much needed infrastructure improvements in the future. Due to the current dramatic adverse economic conditions, the demand for what AMY offers to the previously disadvantaged communities are increasing daily and it might assist with the funding of the additional infrastructure should it be required in future.

Statement of Financial Position

It has become clear that we only felt the full brunt of Covid-19 and Zondo Commission during the 2022 Financial Year. Consequently, we did not reach the revenue levels of 2020/21 in that financial year. Although we had contained expenses, a deficit of R992 000 was realized and we had to dip into our reserves to fund the shortfall.

During the current Financial Year, February 2023, we were still touting for donations in an economy which was still struggling to recover from the reasons as mentioned above. We also applied for a donation from the National Lottery Commission but were met with a reply that their funds were depleted. Should this income item be removed from the budget, AMY exceeded its budget by 13% for the year. Income for the current Financial Year also exceeded the previous year's results by 54% mainly due to some large donations in kind.

Amy Foundation Trust

(Registration number: IT 8501/97)

Annual Financial Statements for the year ended 28 February 2023

Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue	6	10,995,298	7,328,526
Other income	7	2,249,203	1,278,891
Operating expenses		(11,368,229)	(9,815,168)
Operating surplus/(Deficit)		1,876,272	(1,207,751)
Investment revenue	8	350,894	215,658
Finance costs	9	(667)	(18)
Surplus/ (Deficit) for the year		2,226,499	(992,111)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		2,226,499	(992,111)

Amy Foundation Trust

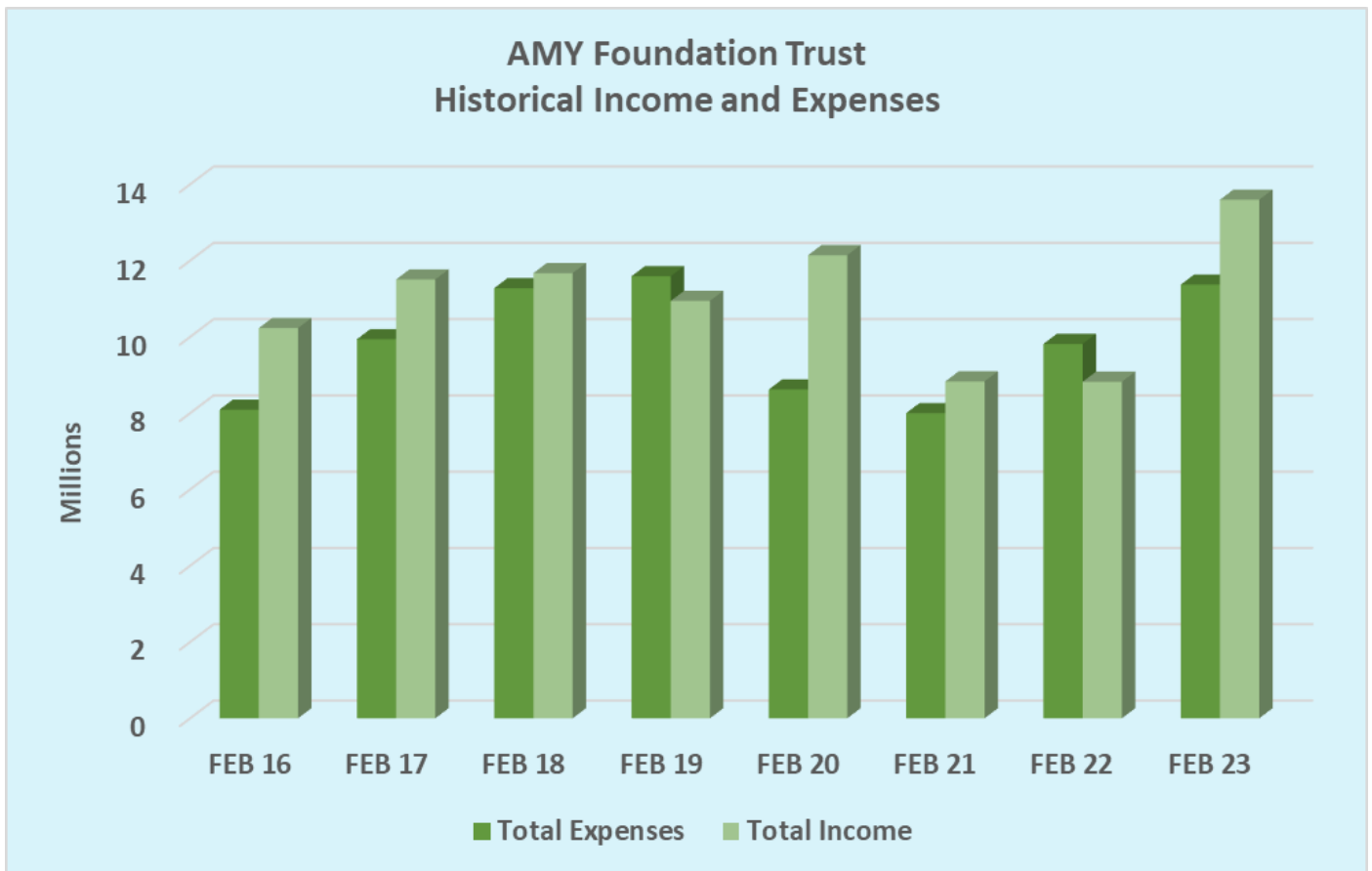
(Registration number: IT 8501/97)

Annual Financial Statements for the year ended 28 February 2023

Statement of Financial Position as at 28 February 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	7,802,476	7,733,068
Current Assets			
Trade and other receivables	4	53,810	45,027
Other financial assets	3	6,332,007	4,717,745
Cash and cash equivalents		1,248,199	273,425
		7,634,016	5,036,197
Total Assets		15,436,492	12,769,265
Equity and Liabilities			
Equity			
Share capital		100	100
Reserves		7,802,476	7,733,068
Retained income		6,947,359	4,790,268
		14,749,935	12,523,436
Liabilities			
Current Liabilities			
Trade and other payables	5	675,861	228,612
Bank overdraft		10,696	17,217
		686,557	245,829
Total Equity and Liabilities		15,436,492	12,769,265

Our financial year is from 1 March to end Feb each year. The following slide is a snapshot of income and expenses for the last 8 years and it is evident that we keep our spending within the limits of income raised.



In 2016 & 2017 we paid off the R2.5m overdraft we had with FNB and in 2019 income slightly exceeded expenses and the Foundation decided that for 2020, we will start the year off slowly, consolidate and build up our reserves to ensure sustainability. This was to our advantage as the outbreak of Covid-19 in March 2020, the first month of our financial year, forced us to regroup and re-engineer the way we used to do things.

9. General

No items raised.
 Managing Director thanked everyone for attending and their support.

Meeting closed at: 15:33

Rob Williams Chairperson

25 April 2024

Date