

**Minutes of Annual General Meeting of Canadian Rugby Foundation  
Held by Zoom November 2, 2023 8:00 PM EST**

1. Call to order; confirmation of quorum.
  - a) Meeting called to order by Chair Mike Holmes at 8.01 pm. Present Chan ED. Thomson Treasurer
  - b) Members in attendance: Holmes, de Goede, Ferguson, Giffen, Kellett, Marriott , Brown, Wright, Heward, Bourne, O'Connor, Spicer, Paradis, Dennis
  - c) Guest: Nathan Bombrys, Darrell Holowaychuk
  
1. Land and territory acknowledgement. Chair acknowledged.
  
2. Adoption of the agenda MSC O'Connor, de Goede
  
3. Chairman's report including Funds Update. Holmes gave brief overview of Chair's report that had been prepared and sent out earlier in year and available on website.
  
4. Approval of [Minutes of AGM held on October 3, 2022](#) MSC O'Connor, de Goede
  
5. Presentation of [2022 Financial Statements](#) and [2022 Annual Report](#). Thomson presented statements that have been approved by the Board. Detail of report contained online on website.
  
6. Approval of 2024 Unrestricted Budget. Matter was deferred to a strategic planning session to be decided by Directors at Vancouver Sevens. Support confirmed for Grassroots Rugby program, University Championships, Thunder Indigenous Rugby. Club Championships deferred till further notice due to lack of financial support and organizing committee.
  
7. Report from Rugby Canada and update on Strategic Plan – Nathan Bombrys. Nathan briefly outlined the strategic plan that has been developed with stakeholders over the last several months.
  
8. Appointment of Accountants. MSC de Goede, O'Connor
  
9. Elections of Directors (one vacancy, holding open). Current directors have one year remaining on term. No election held.
  
10. General discussion and Members' Q&A
  - a) How does the Foundation's Unrestricted Fund operate?
    - i. Fund purpose, revenues and expenses including Fund interest or returns and how investment returns impact. Chan and Holmes briefly outlined various programs undertaken by the Unrestricted Fund and explained how the excess

returns generated from our investments less administrative costs , together with general revenue donations, funds these programs and initiatives,

b) How are the Returns to Funds calculated in the 2024 Budget? Are the disbursements included? If not, where are they accounted for?

- i. Thomson and Holmes explained how funds returns were calculated. A question was raised requesting consideration of a higher payout ratio. This was deferred to a board discussion.

11. Adjournment. Meeting adjourned 9 pm.