

**Title:** Lighthouse Education Fund Constitution  
**Owner:** LEF Founding Members  
**Document No & Version:** LEF/0001/IV

**Initial Date:** 04.02.2017  
**Last Update:** 30.07.2021  
**Approved By:** Founding Members (A.Pfukwa; C Matiza, J Josamu;  
T Ndofirepi; E Mubvongi)

# Lighthouse Educational Fund Stokvel Constitution

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**The name of the Stokvel is:**

# Lighthouse Educational Fund Stokvel

## 1. AIMS AND OBJECTIVES

1.1 To establish a Pan African Corporative Bank, **owned by its members, who have equal shareholding.**

1.2 To invest in education (group of schools) and in a teacher training college

1.3 To pool funds with a common purpose and outcome.

**The aim of this Stokvel is to pool funds for the following purpose:**

1.4 Raise investment capital through member contributions **and offer financial products to our members.**

1.5 To invest in any other company as determined by the Executive Committee and Stokvel Senate Members in terms of this Constitution.

## 2. MEMBERSHIP

2.1 Members will supply the Stokvel with their personal details (ID or Passport number, date of birth, residential address and the same details for where the beneficiary is not the member). The residential address will serve as the domicilium.

2.2 Members must abide by the Stokvel constitution.

2.3 Should a member pass away, his or her nominated beneficiaries will not automatically become member of the club. The interest of the member who pass away will be liquidated at net asset value of the Stokvel as at the date of death of that member.

2.4 Notwithstanding clause 2.3, the beneficiaries of the deceased member can elect to continue membership of the Stokvel under their names and making the contributions or benefit from the growth of funds already invested.

## 3. STOKVEL EXECUTIVE COMMITTEE AND SENATE

The Executive Committee will consist of the following 3 founding members:

### 3.1 Chairperson, whose responsibilities are, inter alia:

3.1.1 To lead and prepare the agenda for meetings;

3.1.2 Make sure rules are followed;

3.1.3 Approve money withdrawal with other executive member; and

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3.1.4 Explore opportunities for enhancing the group's practices.

### **3.2 Secretary, whose responsibilities are, inter alia,:**

3.2.1 Keep an accurate record of the group's activities, namely minutes, correspondence and membership register;

3.2.2 Maintain communication to make sure all members are informed of all activities of the group; and

3.2.3 Have signing powers with the chairperson and treasurer.

### **3.3 Treasurer, whose responsibilities are, inter alia:**

3.3.1 Keep accurate account of all the group's finances and present a record of all the deposits and withdrawals and all financial transactions.

3.3.2 Collect money or deposits at meetings, if necessary.

3.3.3 Have signing powers with the chairperson and the secretary.

The Senate comprise of the seven elected members. The founding members will serve for a period of five years, from the date of registration of the Stokvel as a Corporative Financial Institution with other two Senate Members as nominated by the membership of the Stokvel. The nominated senate members will be rotated on an annual basis based on the majority vote of the stokvel members and a member may serve in the Senate for a maximum of five years.

### **3.4 The Senate whose responsibilities are, inter alia:**

3.4.1 Keep the executive committee accountable

3.4.2 Helping the executive committee in making investment decisions and decisions as per request from members.

## **4. CHANGE OF LEADERSHIP**

4.1 If any executive member passes away, is disabled, or willingly decides to withdraw his or her duties the Executive Committee and the Senate will make a decision to replace the member.

4.2 Changes in the leadership structure must be announced 30 days prior to the Annual General Meeting.

## **5. RESOLUTIONS**

5.1 The quorum shall be one quarter of Stokvel Members physically present or represented by proxy.

5.2 Each Executive Committee Member and Senate Member shall have one vote.

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5.3 A resolution can be passed by simple majority of the votes of Executive Committee and Senate present at a meeting.

5.4 Voting shall be by a show of hand unless the Executive Committee requests a secret ballot.

## **6. MEETINGS**

6.1 Senate Members must meet on a quarterly basis.

6.2 Four Senate Members form a quorum will be required for a meeting to take place .

6.3 Non-members will not be allowed to sit in entire meetings, unless invited by the Executive Committee.

6.4 Special meetings will be called for, when necessary, by the Executive Committee.

6.5 Should a quorum not be met in the first meeting call; a follow up meeting will automatically be scheduled 2 weeks after the first meeting. No quorum is necessary for the follow up meeting.

## **7. JOINING FEE**

7.1 Each member must pay R100.00 as a **non-refundable joining fee**.

## **8. CONTRIBUTIONS**

8.1 Each member will contribute a minimum amount of R100.00 per month but can contribute any amount that they can afford above the minimum R100.00 but in multiples of R50.00 (No upper limit).

8.2 Each member's full contributions must be paid into the Stokvel's bank account by the **7th of every month**.

8.3 It is preferred that each member activate a stop order or debit order payment to ensure timely payments to the Stokvel account as well as uniform Beneficiary Reference which is members Name and Surname in the form of unique reference allocated on finalisation of the membership application.

8.4 Members will be allowed to increase their contributions anytime, but the value of the contributions will be based on the Net Asset Value of the Stokvel at the given time of the investment.

8.5 Members will be allowed to contribute lump sum payments whose value will be the Net Asset Value of the Stokvel's investment at any given time

8.6 Should a member decide to withdraw from the Stokvel:

8.6.1 Before 12 months, they shall be entitled only to their contributions to the Stokvel less a 10% administration fee payable and any direct transfer costs.

8.6.2 Between 12 - 36 months, a member shall be entitled to the Net Asset Value of the Stokvel relative to their contributions.

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8.6.3 Should a member fail to make contributions for 6 consecutive months, membership to the Stokvel will be automatically terminated and a member shall either liquidate his interest.

8.6.4 A member who terminated his/ her membership may apply for reinstatement after 6 months.

## **9. CALCULATION OF MEMBERS' INTEREST**

9.1 The interest of members shall be calculated on a quarterly basis.

9.2 The interests of members shall be calculated as the Net Asset Value of the shares in investments held by the Stokvel at any given time.

## **10. BENEFITS**

10.1 Member benefits will be the growth in the Net Asset Value of the Stokvel investments.

10.2 Benefits as well as methods of distribution may be amended from time to time.

10.3 Alterations to benefits will be agreed upon by the Executive Committee Members and the Senate Members.

## **11. INVESTMENT OF THE STOKVEL FUNDS**

11.1 The Stokvel shall invest contributions as determined by the Executive Committee and the Senate Members.

## **12. BENEFICIARIES**

12.1 If a member passes away, any money they are owed will go to their estate. The payment shall be at the Net Present Value of the Stokvel's investment at the time relative to the member's contribution. The beneficiaries of the estate may elect to continue membership and contributions to the Stokvel under their names.

## **13. CODE OF CONDUCT**

13.1 No member will use the name of the Stokvel for personal business purposes or personal gain.

13.2 Each member will be expected to conduct him or herself in a socially acceptable manner at the meetings.

## **14. MEETING ATTENDANCE**

If a member is unable to attend a meeting for whatever reason, he or she must appoint a proxy.

## **15. BANKING**

15.1 The money in the organisation must be deposited into a bank account in the name of the Stokvel.

15.2 Signing power will be held by any 2 of the 3 members of the Executive Committee.

15.3 All transactions must be signed by at least 2 of the Executive Committee.

## **16. STOKVEL CLOSURE**

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16.1 In the event that the Stokvel closes, the members of the Stokvel shall be entitled to shares in Lighthouse Educational Fund-and/or any other company in which the Stokvel holds shares in proportion to the member’s payments at that time.

16.2 The Stokvel shall be liable for the administration costs of closing the Stokvel and any other debt incurred by the Stokvel.

**17. CHANGE OF CONSTITUTION**

17.1 Change of constitution will be made by the Executive Committee and the Senate Members

17.2 Changes in the constitution must be announced 60 days prior to the Annual general Meeting.

**18. DECLARATION**

I, ..... hereby accept the constitution of Lighthouse Education Fund Stokvel

Signed at .....on this .....day of .....20.....

.....  
Signature

.....  
Full Name(s) and Surname