

**MINUTES OF BOARD MEETING OF INVESTMENT ANALYSTS SOCIETY
HELD ON TUESDAY 17 September at 12h30 Room 5, JCC**

PRESENT CHRIS GILMOUR (CG)
 MIKE BROWN (MB)
 MARK INGHAM (MI)
 PETER DU TOIT (PDT)
 PHUMZO KHONZEKA (PK)
 INGRID GOODSPEED (IG)

1.1 WELCOME & MINUTES

LM had submitted her resignation that morning and MB chaired the meeting. AMW would write to accept, acknowledge and thank

MB and welcomed those present and a special welcome to Ingrid Goodspeed – new member. The minutes of the previous meeting - held in July - were confirmed.

The meeting agreed that as no-one was currently available to take up the office of the Chair members would take turns to chair meetings.

2 FINANCIALS

AMW noted that 90 day notice had been given to Investec for the R529k and that some funds may be required from ETFSA call account if necessary as we headed towards year end

PK provided his report as at end August but noted that there were some discrepancies – perhaps allocations – which would be discussed with auditors. AMW and PK arranging a meeting with auditors.

**IASSA NPC
FINANCIAL REPORT
YTD to August 2019 (8 month)**

STATEMENT OF COMPREHENSIVE INCOME

OVERALL RESULT

The reported surplus for the 6th month ending August 2019 amounted to R331 353 versus a budgeted amount of R396 430.

INCOME

Total income for the year amounted to R1 539 371 relative to the budgeted income of R1 706 039. Subscriptions renewals received for the year amounts to R1 005 055, relative to the budgeted amount of R1 140 499. An average of 1 107 members renewed their subscription out of a budgeted total of 1 000 for the year.

Net presentation revenue for the year amounts to R452 067 relative to the budgeted revenue amount of R444 400. Interest received to date amounts to R50 984 relative to the budgeted amount of R57 901.

EXPENSES

Total expenses for the year amounted to R1 208 018 relative to the budgeted expenditure for the year of R1 309 609. This is mainly due to the IAS awards costs and salaries expenses.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Cash at bank of R716 634 as at the end of August 2019 includes the Investec and First National Bank Money market investment at R532 553 and R184 081.

The investments comprise of ETFSA for an amount of R3 134 197. The ratio of cash/money market investments to ETFSA equity investments stood at 81.4% to 18.6% of total assets.

GENERAL

Subscription renewal is an amount of R1 040.

Phumzo Khonzeka
16th September 2019

ETFSA – this showed a loss of over R90k which was due to the switch from Satrix 40 It was agreed that AMW would send all board members the Etfsa statement monthly when received

AMW discussed the staff ‘retirement’ investment with Etfsa and confirmed she would obtain an a statement for distribution and decision as to whether this should be switched from equity to money market

2.2 MEMBERSHIP

MI advised that 3 new members were suitable and accepted. Membership currently totalled 1088

IAS Subs 2020 – currently R1040 inc vat and it was agreed to increase this to R1100 for 2020. AMW hoped to invoice end October and at the same time allocate member numbers. MB suggested that we seek required information from members as per SAQA and this could be included in invoice emailing. AMW to liaise further with board prior to send

2.3 PRESENTATIONS

A list provided below – introducers arranged

2.4 IAS BOARD MEMBER NOMINATIONS

The two potential new members applications, discussed at previous meetings had not been contacted by LM nor had the unsuccessful candidates been notified. AMW would take this forward

It was noted that a Chair would be required by 2020 AGM

2.5 EDUCATION

1 CPD earned for each of the following events:

9 July - Syd Vianello and Chris Gilmour – retail and consumer sectors – Sanlam Sandton
12 August – Anthony Clark and Keith McLachlan – Small and Medium cap stocks – Mazars Melrose

18 September – Grant Nader and Logan Neels – Equity Derivatives - Mazars Melrose

17 October – Cape Town – Anthony Clark and Vanessa Van Vuuren of Sanlam – small and Medium cap stocks. BDO offices CT

Attendees were between 60 and 70 at first 3 events

CG commented on the JSE in the past hosting small companies to make brief presentations to guests. AMW is meeting with JSE and invited CG to join her to discuss whether this is something we could jointly hold with JSE

2.6 INCE HOSTING OF WEBSITE

CPD; Issue 48 has been published and Prof Robert Viviers has prepared relevant questions. Black Onyx is unable to assist as a platform to host the Journals due to various issues and expenses. Discussion on whether INCE could take this on as well as include in the APP CG and MI would take this up with INCE to see if there was a solution. MI stated that in discussion with INCE it appeared the APP would be much more expensive than they had envisaged and they felt that the Website could be used as an interactive tool

AMW had chatted to Eleanor Reinders to see if they were able to act as platform but were unable to help. AMW had also asked whether a meeting could be set up this year and ER suggested we let her know when would suit and would see what she could do as has no plans to be in Johannesburg

It was agreed that Ingrid Goodspeed would join CG and MI at meetings with INCE going forward

2.7 T&F – Journal

MI advised that the publishers, T&F, had requested that he sign a legal document on behalf of the IAS which was basically required for compliance purposes for T&F. The meeting agreed that he could do so and that a copy would be sent to board and AMW

2.8 IAS MEMBER COMMUNIQUE

Journal Communique - MI would prepare a Journal Communique for distribution containing latest Abstracts

General Communique - CG as Editor – would prepare a communique – suggestions
Masterclass, Subs, CPD

2.9 IAS AWARDS

AMW had prepared and submitted an email to board members outlining the costs of the annual IAS Awards as well as number of attendees etc. The amount budgeted of R92k was totally inadequate as costings amounted to over R204k (2018 in region of R180k)

After discussion the meeting felt that the awards was still an important and well received event and that some cost cutting in as far as Business Day TV and Business Day advert should be put in place which would save over R80k

3.0 Strategic objectives

Nothing further to report – these items to be carried forward on monthly agenda.

NEXT MEETING – to be held on 15 OCTOBER 2019

Tuesday	12h30	15 October 2019	Billiard Room		
Tuesday	12h00 13h00	26 th November 2019 Xmas Lunch	Billiard Room Under The Oaks		
Public Holidays:		16 th June – Youth Day (Sunday) 17 th June – Public Holiday 9 th August – Women’s Day 30 th Sep- 1 Oct – Rosh Hashanah 9 th October – Yom Kippur 24 th September – Heritage Day			
21 st March – Human Rights Day					
19 th April – Good Friday					
20 th 27 th April – Pesach (8 days)					
22 nd April – Easter Monday (Family day)					
27 th April - Freedom Day					
1 st May - Workers Day					
20 09 19	INVESTEC PRECLOSE CONF CALL	PRECLOSE		10H00	
26 09 19	ASCENDIS HEALTH	ANNUAL	JHB	10H00	
01 10 19	YORK TIMBER	ANNUAL	SABIE	10H00	
04 10 19	PHUMELELA		JHB	11h00	
15 10 19	ADAPT IT		JHB	08h00	PDT
16 10 19	ADAPT IT		CT	08h00	
17 10 19	MASTERCLASS - SMALL CAPS		CT	17h30	
17 10 19	DATATEC		JHB	09H00	
31 10 19	AFRIMAT		JHB	12H00	CG

NEW MEMBERS:

MRS R P BAWA MOMENTUM (SB)

Mr C DAVIES PSG WEALTH (PE)

MR M M MATHATHA AGILE CAPTIAL (ANA)

		TOTAL: 3
	ACA	Academic
	AM	Asset Management
1	ANA	Analyst
	ANO	Teaching/Audit
	BNK	General Banking
	CF	Corporate Finance
	CRED	Credit Analyst
	FD	Finance /Manager/Director
	IR	Investor Relations
	JOUR	Journalist
	PC	Priv, Clients/Priv Banking
1	PE	Private Equity
1	SB	Stock Broking
	R	Retired
	TAX	Tax
	TR	Treasury
		Reinstated