MINUTES OF BOARD MEETING OF INVESTMENT ANALYSTS SOCIETY HELD ON TUESDAY 31ST JULY 2018 at JCC 12.30

PRESENT

ARTHUR THOMPSON (ADT
JACQUES THERON (JT)
GARRETH ELSTON (GE)
LUNGILE MALINGA (LM)
PETER DU TOIT (PDT)
MARK INGHAM (MI)
MIKE BROWN (MB)

APOLOGIES

PHUMZO KHONZEKA (PK)
CHRIS GILMOUR (CG)
DANA YERUSHALMY (DY)

1 PREAMBLE

1.1 **WELCOME & MINUTES**

LM welcomed those present
The minutes of the previous meeting were agreed and signed

1.2 **FINANCIALS - PK**

IASSA NPC
FINANCIAL REPORT
YTD to June 2018 (6 months)

STATEMENT OF COMPREHENSIVE INCOME

OVERALL RESULT
The reported surplus for the 6th month ending 30 June 2018 amounted to R558 752 versus a budgeted amount of R641 411.

INCOME
Total income for the year amounted to R1 495 115 relative to the budgeted income of R1 515 858. Subscriptions renewals received for the year amounts to R1 079 210, relative to the budgeted amount of R1 109 695. A total of 1 152 members renewed their subscription out of a budgeted total of 1 251 for the year.

Net presentation revenue for the year amounts to R316 968 relative to the budgeted revenue amount of R299 213. Interest received to date amounts to R45 320 relative to the budgeted amount of R54 000.

EXPENSES

Total expenses for the year amounted to R936 363 relative to the budgeted expenditure for the year of R874 448 which is mainly due to the IAS award costs. The Journal's net income amounted to R31 815 at the end of June relative to budgeted income revenue of R9 225.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Cash at bank of R1 344 868 as at the end of June 2018 includes the Investec and First National Bank Money market investment at R877 799 and R348 321.

Our Satrix 40 investment at the end of June amounts to R2 730 882 relative to R2 058 320 invested to date.
The ratio of cash/money market investments to Satrix equity investments stood at 30.9% to 69.1% of total assets.

GENERAL

The **Subscription renewal fee for 2018 was** fixed at R980 (incl VAT) which represents an 8,9% increase. The net amount excluding VAT amounts to R860 for 2018 versus R790 for 2017.
The **subscription** renewal fee will increase due to the recent increase in **Vat effective as at 1st of April 2018 from 14% to 15%.**

Overall the IASSA NPC's financial position is sound.

Phumzo Khonzeka
27th July 2018.

PK provided projections for the next meeting and suggestion to withdraw funds in the region of R132 000. The board felt it would be prudent to increase this to R250 000 and notice to be given shortly. This to be withdrawn from Investec 90 day but to bear in mind there was in the region of R136 000 available in cash from Sanlam should this be required.

CASHFLOW - JULY TO DECEMBER 2018
Cash balance at 30/06/2018 - FNB 348 321,00
July Net loss (90 000,00)
Debtors 27 000,00 285 321,00
August Net loss (90 000,00)
Debtors 27 000,00 222 321,00
September Net loss (90 000,00) 132 321,00 **Transfer from Investec/Sanlam**
Debtors
October Net loss (90 000,00) 42 321,00
Debtors
November Net loss (90 000,00)
2019 income 450 000,00 360 000,00
December Net loss (178 358,58)
2019 income 450 000,00
Cash balance at 31/12/2018 - FNB 631 641,42

2.0 PRESENTATIONS

A list provided below and introductions arranged

2.1 – MEMBERSHIP

GE advised 12 new members were accepted and were suitable

2.2 GENERAL

Further to LM/AMW contacting Trudi Makhaya who is Cyril Ramaphosa's economic adviser regarding presenting to IAS , no reply had been received and LM to follow up

Carry forward; CG mentioned Wayne Duvenage and he would follow up with regard to his presenting to members
Carry forward; CG to chase up IOD regarding a speaker .

SAQA

AMW had received an email from a member Ahmed Manjoo working as head Compliance, Risk and Performance at Tequanta seeking clarity as to why IAS was not registered with SAQA. The board discussed further the allocation of Continuing Education Credits and although the board would be keen to award these themselves – FAIS defines a CPD Activity that is accredited by a PROFESSIONAL BODY and which is verifiable. A professional body is further defined as a body recognized by the SAQA (www.saqa.org.za) as a professional body for the purposes of the NQF act

It was agreed that MB/CG/ADT arrange to meet with SAQA to see what the procedures might be and the board felt this was an important offering to members.

SOCIETY 50TH ANNIVERSARY

Date booked TUESDAY 9 OCTOBER at Sandton Sun – AMW to draft invite and to use the list sent to board from AMW. VIP's to be invited in the first place followed by members if required.

JOHANNESBURG SCHOOL OF FINANCE

LM and AMW met with Peter van Ryneveld to discuss the options offered. PvR was offering excellent courses but these would not be IAS courses but a discount offered to members. It was felt that these courses were not relevant to members and as the courses were being offered in any case, it was felt this would not be suitable for the society

WEBCASTS / MEDIA FIX

ADT and AMW had met with Andre Cruywagen of Media Fix (also works free lance with Business Day and has been in the industry for a long time)ADT outlined the options re webcasting and the various options vary from around R8k to R18k – a proposal to be provided prior to next meeting

The webcast would be available on presenting company's site as well as IAS Site. The advantage being that a member could check out IAS site at any time and see the recent webcasts listed. This would be easy access to members via password.

The thought was that the offering could be made to the presenting company providing options and they would carry the cost. Those companies who did not wish to use this service (for example Investec) would be charged the normal fee and on our website where webcasts listed would merely show a link to their site

The meeting was interested in this idea and awaiting the formal proposal. This could encourage companies to use IAS in order to have their webcast on our site with the others presenting at that time

JOURNAL

MI had emailed correspondence to the board to the winners and payment was being arranged by AMW. It was agreed that succession was built into the Editorial committee and all agreed that CA in particular was doing a fine job and was hands on

MB suggested that the selection system be looked at - as he felt it could be an issue that only one professor was making the final decision. MB/MI to chat to CA on this

Next meeting scheduled for 28 AUGUST 2018 at 12h30 JCC - please diarise

Tuesday	12h30	28th August 2018	Billiard Room
Tuesday	12h30	25th September 2018	Billiard Room
Tuesday	17h00	30 October 2018	Sandton Sun
Tuesday	12h30	30th October 2018	Billiard Room
Tuesday	12h00 13h00	27th November 2018 Xmas Lunch	Billiard Room Under The Oaks

NEW MEMBERS: JULY 2018

SURNAME	INITIAL	COMPANY DETAILS	CODE
Andre	Mr E D	Nodus Capital	CF
Biebuyck	Mr A A B	Capitalworks Investment Partners	CF
Fletcher	Mrs K	Rand Merchant Bank	TR
Frank	Mr J M	Strategiq Capital	ANA
Hugo	Mr E	Long 18 Pty Limited	CF
Kuksinowicz	Miss T E	PSG Wealth	ANA
Laxton	Mr G S	PSG Konsult Group	ANA
Scott	Mr I M	BDO South Africa	CF
Shaw	Mr C	Nodus Capital	CF
Smith	Mr B A	UBS South Africa	CF
Webber	Mr B	Long 18 Pty Limited	CF
Wojno	Mrs M	Nodus Capital	ANA
		TOTAL: 12	

ACA	Academic	
AM	Asset Management	4
ANA	Analyst	
ANO	Teaching/Audit	
BNK	General Banking	
CF	Corporate Finance	7
CRED	Credit Analyst	
FD	Finance /Manager/Director	
TAX	Tax	
TR	Treasury	1
	Reinstated	

16 08 18	EMIRA	ANNUAL	JHB	08H30	JT
16 08 18	METAIR	INTERIM	JHB	14H00	PDT (not req)
16 08 18	GOLDFIELDS	INTERIM	JHB	15H00	
17 08 18	EMIRA	ANNUAL	CT	17H00	GE(not req)
20 08 18	ADAPT IT	ANNUAL	JHB	08H30	
20 08 18	ARB	ANNUAL	JHB	11H15	
21 08 18	IMPERIAL	ANNUAL	JHB	10H00	PDT?cg?
21 08 18	ARB	ANNUAL	CT	11H15	
21 08 18	ADAPT IT	ANNUAL	CT	08H30	
22 08 18	BIDCORP	ANNUAL	JHB	12H00	MI
22 08 18	ADAPT IT	ANNUAL	DBN	08H30	
23 08 18	WORKFORCE HOLDINGS	INTERIM	JHB	08H30	
28 08 18	SUPERGROUP	**OWN**	JHB	09H00	
28 08 18	MASTER DRILLING		JHB		
29 08 18	SEA HARVEST		CT	10H00	
29 08 18	RCL FOOD	WEBCAST	JHB	10H00	
29 08 18	REDEFINE		JHB	10H00	MB
30 08 18	GROWTHPOINT	ANNUAL	JHB	12h00	MB
30 08 18	ONELOGIX	ANNUAL	JHB	12H00	PDT
30 08 18	MURRAY AND ROBERTS	ANNUAL	JHB	12h00	ADT
31 08 18	GRINDROD	INTERIM	JHB	09H00	MI?

31 08 18	ONELOGIX	ANNUAL	CT	12H00	
31 08 18	GROWTHPOINT	ANNUAL	CT	09h30	GE
05 09 18	DISCOVERY		JHB		MB
05 09 18	MMI HOLDINGS	ANNUAL	JHB	12H00	
06 09 18	SANLAM	INTERIM	JHB	09H00	MI