

**MINUTES OF BOARD MEETING OF INVESTMENT ANALYSTS SOCIETY
HELD ON TUESDAY 28 MAY 2019 at JCC 12.00**

PRESENT

CHRIS GILMOUR (CG)
LUNGILE MALINGA (LM)
MIKE BROWN (MB)
MARK INGHAM (MI)
JACQUES THERON (JT)
PETER DU TOIT (PDT)
PHUMZO KHONZEKA (PK)

APOLOGIES

1.1 WELCOME & MINUTES

CG welcomed those present. The minutes of the previous meeting were confirmed.

1.2 FINANCIALS

PK was in Zambia but had submitted the following report

**IASSA NPC
FINANCIAL REPORT
YTD to April 2019 (4 month)**

STATEMENT OF COMPREHENSIVE INCOME

OVERALL RESULT

The reported surplus for the 4th month ending April 2019 amounted to R755 080 versus a budgeted amount of R628 215.

INCOME

Total income for the year amounted to R1 242 736 relative to the budgeted income of R1 283 020. Subscriptions renewals received for the year amounts to R964 748, relative to the budgeted amount of R1 000 250. An average of 1 075 members renewed their subscription out of a budgeted total of 1 000 for the year.

Net presentation revenue for the year amounts to R218 388 relative to the budgeted revenue amount of R222 200. Interest received to date amounts to R28 335 relative to the budgeted amount of R28 951.

EXPENSES

Total expenses for the year amounted to R487 656 relative to the budgeted expenditure for the year of R654 805. This is due to the recovery of journal expenses and also the CFA conference costs for 2019.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Cash at bank of R1 356 374 as at the end of April 2019 includes the Investec and First National Bank Money market investment at R722 424 and R573 951.

Our Satrix 40 investment at the end of April amounts to R2 851 775 relative to R2 058 320 invested to date.

The ratio of cash/money market investments to Satrix equity investments stood at 30% to 70% of total assets.

GENERAL

Subscription renewal is an amount of R1 040.

Phumzo Khonzeka
2019.

26th May

MI requested an update on the switch to EFTSA and AMW advised that CG and PDT would sign today and provide proof of address and these forms would be delivered to EFTSA the following day

The AFS as at December 2018 were confirmed and signed

AMW bonus – PDT suggested a Remuneration Committee be formed for discussion later.

2.0 CORPORATE GOVERNANCE

Carry forward items awaiting PK's return from Zambia

Travel Policy – updating by PK (March Meeting)
International conference

PK chat to the auditors on potential 'gratification policy' regarding conference attendance

2.1 MEMBERSHIP

LM advised that 4 new members were suitable and accepted. All were analysts
Current paid up members totaled 1075

2.2 PRESENTATIONS

A list provided below – introducers arranged

CG mentioned that Prof Jan Kruger appeared to be accompanied by a relative at recent presentations. He had not indicated such attendance and CG to write to him. AMW would forward email responses received from him where he references his dispute with UNISA

2.3 IAS AWARDS

Winners had been contacted and the list of those accepting the awards was being finalized. AMW would send to board members in the upcoming few days. AMW to discuss with LM/CG with regard to the programme

The Journal and SAMREC winners' names were not yet available – expected shortly
The Business Day supplement was going very slowly with only Nedbank so far committed to advertising. BD team working on this

2.4 INCE PROPOSAL

MI, following several meetings with INCE and CG, had distributed Business Requirement document Version 6 for consideration and signature.

He highlighted some points regarding the App:

There would be no difference in membership fees

There were clear objectives as to what IAS needs to do as well as what was required from INCE

His feeling was that the App could act as a conduit to presenting companies to get their message across.

Younger members in particular used their smart phones to engage

The App would have a positive effect on awards voting as this could be done in real time

INCE had the expertise and technology to take this forward

He assessed this could take 3 – 6 months (leaning more towards 3) to get this going.

MB suggested that we move on this and look forward to seeing the production of the App for IAS approval. MI stated that finalizing this document could allow us to move forward to the next phase.

The meeting confirmed and LM signed the document on behalf of the Board. LM asked that she be included in further meetings going forward

2.5 EDUCATIONAL EVENTS

Syd Vianello and CG would host an Analysts Masterclass. CG had some thoughts on this for further discussion with AMW/MB. AMW investigating Sanlam venue and once a date finalized and subject title confirmed would apply to FPI for CPD

2.6 JOURNAL

IAS Journal 47 had been approved for CPD but it was decided to apply for CPD accreditation for each article. AMW has made this application which might take some time.

Issue 48 has been finalized and Prof Robert Viviers is preparing relevant questions. Once finalized AMW would submit to FPI for each article's accreditation

2.7 MEMBER COMMUNIQUE

CG had prepared a member Communique on the CFA Conference which had been distributed

Journal 47 – a Communique would need to be prepared to members once the accreditation of each article has been confirmed

2.8 NEW BOARD MEMBERS APPLICATIONS

The following applications had been received. Ingrid Goodspeed was the only one who would be attending the AGM. The meeting discussed the applications and felt that the following three highlighted were suitable. The board to discuss further and possibly arrange meetings

NAME	SURNAME	COMPANY	BASED	IAS MEMBER	2019 PRES ATTENDANCE (RSVP TO IAS)
IGNATIUS	BREYTENBACH	KEYMAX INVESTMENTS	JHB	2000	NIL
KABELO	DE JENGA	UNISA	PTA	Jul-05	NIL
INGRID	GOODSPEED	SELF EMPLOYED	PTA	2007	NIL
LENNY	MAMARO	UNISA	PTA	Jul-05	NIL
EBEN	MARE	ABSA & UNIV OF PTA	JHB	1993	NIL
HLOMPHO VUYO	NTOI	AIIM	CT	Jul-05	NIL

2.9 RESIGNATION

JT had advised the board that due to work commitments it would be necessary to resign from the board. This was accepted at the meeting and thanks offered to JT for his years of board membership

2.9 STRATEGIC OBJECTIVES

In line with MB'S request the following would remain on the agenda going forward

- a) Demographic Board Representative
- b) Marketing professional

NEXT MEETING – to be held on 23rd JULY at 12h30 JCC – (Note there is no June meeting)

NEW MEMBERS: May 2019

SURNAME	INITIAL	COMPANY DETAILS	CODE
Culverwell	Mr S D C	Odyssey Capital Managers	ANA
Higgins	Mr K D	Odyssey Capital Managers	ANA
Molefe	Miss B	Senatla Capital	ANA
Rabbolini	Mr G P	PSG Asset Management	ANA
		TOTAL: 4	
	ACA	Academic	
	AM	Asset Management	
4	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	
	PE	Private Equity	
	SB	Stock Broking	
	R	Retired	
	TAX	Tax	
	TR	Treasury	
		Reinstated	

04 06 19	SYGNIA	CONF CALL		12h00	
10 06 19	CAPITAL APPRECIATION		JHB	11h00	MI
11 06 19	IAS AWARDS		JHB	18H00	
11 06 19	STORAGE		JHB	09H00	CG
12 06 19	STORAGE		CT	09H00	
17 06 19	PUBLIC HOLIDAY				

26 06 19	ETION	POSS	JHB		
26 06 19	SUPERGROUP	OWN	JHB		
26 06 19	SEPHAKU		JHB	10H30	
27 06 19	ETION	POSS	CT		
01 07 19	CSG HOLDINGS	ANNUAL	JHB	11H30	PDT

2019 - IAS MEETINGS JHB COUNTRY CLUB

Tuesday	17h00	11 th June 2019 - IAS Awards	JSE	
Wednesday		CANCEL 12th June 2019 – Board Meeting Journal meeting & Lunch	CANCELLED	
Tuesday	12h30	23 rd July 2019	Billiard Room	
Tuesday	12h30	13 th August 2019	Billiard Room	<i>New Date updated from 20 Aug</i>
Tuesday	12h30	17 th September 2019	Billiard Room	
Tuesday	12h30	22 nd October 2019	Billiard Room	
Tuesday	12h00 13h00	26 th November 2019 Xmas Lunch	Billiard Room Under The Oaks	
Public Holidays:				
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		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		

26 03 19	MASTER DRILLING	ANNUAL	JHB	11h00
29 03 19	PHUMELELA	INTERIM	JHB	11H00
29 03 19	PHUMELELA	INTERIM	CT	11H00
16 04 19	AEEI		CT	10H30
09 04 19	CPD: IAS - MIKE SCHUSSLER		JHB	17H30

NEW MEMBERS: MARCH 2019

SURNAME	INITIAL	COMPANY DETAILS	EMAIL ADDRESS	CODE
GAOTSHETSE	MRS L M	RAND MERCHANT BANK	Lemogang.gaotshetse@rmb.co.za	BNK
McINTYRE	MR A J	BLACKHEATH CAPITAL MANAGEMENT	Alex-mcintyre@hotmail.co.uk	AM
MOHAMMED ALLI	MR I	MOMENTUM	lmtiaz.mohammedalli@momentum.co.za	AM
PADOA	MR A J	SASFIN	Andrew.padoa@sasfin.com	AM
VARTY	MISS N V	MOTUS HOLDINGS LIMITED	nvarty@motuscorp.co.za	IR
		TOTAL: 5		
	ACA	Academic		
3	AM	Asset Management		
	ANA	Analyst		
	ANO	Teaching/Audit		
1	BNK	General Banking		
	CF	Corporate Finance		
	CRED	Credit Analyst		
	FD	Finance /Manager/Director		
1	IR	Investor Relations		
	JOUR	Journalist		
	PC	Priv, Clients/Priv Banking		
	PE	Private Equity		
	SB	Stock Broking		
	R	Retired		
	TAX	Tax		
	TR	Treasury		

