MINUTES OF BOARD MEETING OF INVESTMENT ANALYSTS SOCIETY HELD ON TUESDAY NOVEMBER 27 at JCC 11.30 FOLLOWED BY JOURNAL MEETING AND YEAR END LUNCH

PRESENT

GARRETH ELSTON (GE)
CHRIS GILMOUR (CG)
PETER DU TOIT (PDT)
LUNGILE MALINGA (LM)
MIKE BROWN (MB)
MARK INGHAM (MI)
PHUMZO KHONZEKA (PK)

APOLOGIES JACQUES THERON (JT)

1.1 **WELCOME & MINUTES & BOARD**

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

1.2 **FINANCIALS -**

IASSA NPC
FINANCIAL REPORT
YTD to October 2018 (10 months)

STATEMENT OF COMPREHENSIVE INCOME

OVERALL RESULT
The reported surplus for the month ending 31 October 2018 amounted to R266 518 versus a budgeted amount of R352 351.

INCOME
Total income for the year amounted to R1 888 016 relative to the budgeted income of R1 809 763. Subscriptions renewals received for the year amounts to R1 008 101, relative to the budgeted amount of R1 075 000. A total of 1 221

members renewed their subscription out of a budgeted total of 1 251 for the year.

Net presentation revenue for the year amounts to R597 848 relative to the budgeted revenue amount of R498 688. Interest received to date amounts to R71 730 relative to the budgeted amount of R90 000.

EXPENSES

Total expenses for the year amounted to R1 621 498 relative to the budgeted expenditure for the year of R1 457 413.

The Journal's net expenses amounted to R70 062 at the end of October relative to budgeted income revenue of R15 375.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Cash at bank of R1 027 838 as at the end of October 2018 includes the Investec and First National Bank Money market investment at R899 442 and R93 880.

Our Satrix 40 investment at the end of October amounts to R2 421 634 relative to R2 058 320 invested to date.

The ratio of cash/money market investments to Satrix equity investments stood at 27.7% to 72.3% of total assets.

GENERAL

The **Subscription renewal fee for 2018 was** fixed at R980 (incl VAT) which represents an 8,9% increase.

The **subscription** renewal fee will increase due to the recent increase in **Vat effective as at 1st of April 2018 from 14% to 15%.**

We have sent out subscription renewal invoices for 2019 with the fee amount of R1 040.

Overall the IASSA NPC's financial position is still sound.

Phumzo Khonzeka 26th November 2018.

PK advised he had provided the schedule of fixed overheads requested and was contained in the spreadsheet. This showed that 61 pc of expenditure was of a fixed nature. He forecast a marginal surplus and that we should be looking for new members and new presentations for additional revenue.

2.0 PRESENTATIONS

A list provided below – no introductions necessary

2.1 – MEMBERSHIP

GE advised that 11 new members were suitable and accepted.
AMW advised that Subs invoices (2019: R1040 inc vat) had gone out and over R215 000 had already been received.
There were several resignations due to retirement, moved from the industry and some had left their companies. The board felt this was a sign of the times

2.2 GENERAL

JOURNAL

Discussion centred around the fact that the contract with T&F is to expire end 2019 (with one-year's notice). The cost to the Society was in the region of R215000 pa. It was felt that T&F together with the editorial team did an excellent job. The editors had stated that they were mindful of balancing the theoretical pureness with the need of solid empirical studies, therefore of interest to practitioners and members. MI stated that the Society had not marketed the Journal enough to members as well as institutions and felt it was important that Board members read the Journal at least once a month.The IAS website should show abstracts and Journal logo prominently. MI had prepared a communique to the editorial board members and had forwarded to all board members. He undertook to prepare a member email providing abstract and comment once a month and also any ad hoc opportunities. His feeling was that the content of the Journal had a wide range.

AMW had advised that F&T were unable to provide us with numbers as to how many members were accessing the Journal and suggested that 'easy steps to access' be included in MI's monthy email

MB felt that although it was too late to alter the contract for the upcoming 3 years there could be an opportunity to negotiate some issues going forward. Royalties had not been received and this could be something to discuss further with them. It would also be of benefit if future contracts could be for a 1 year period instead of 3.

It was agreed to renew the T&F contract for further 3 years as well as that of the Editorial team. Another avenue to be explored is the possibility of CPD credits based on assessing and reading the Journal

A meeting to be arranged with Eleanor Reinders of T&F and Journal committee and editorial committee. Further discussion to take place at the Journal meeting to follow the board meeting

CPD

MB had an excellent meeting with SAIS who were happy to work with IAS. There were two aspects to the CPD issue for IAS

1.IAS would need to be a professional body and to provide a designation e.g. Professional Investment Analyst. Our members would need a degree (work experience?) and we may have to run an exam

2. FSCA has set up a committee for bodies such as ourselves and we would need to update them with our education endeavours ie. Journal, educational events

In the interim SAIS have applied and await approval from SAQA to provide points for members. We would be able to work through them until we are approved.

MB had also been in touch with Johannesburg School of Finance and felt that a 1 year IAS course run via JSF and perhaps UJ/Wits could be of benefit and attendees could obtain CPD credits – he would explore this further.

NEXT MEETING

The next meeting would be held on Tuesday 29 January 2019 at 12h30 JCC

The board confirmed they would be able to attend **Strategy meeting** in 2019 and this was scheduled for the 26 February meeting 12.30 to 3.30 – the attendees would be asked to submit thoughts and ideas prior to the Strategy meeting and AMW would email them further

JOURNAL MEETING

The board welcomed PROF CHRISTO AURET, PROF ROBERT VIVIAN and LIEZEL DU PLOOY.

CG and MI expressed thanks for their hard work and appreciation for the huge effort of bringing the Journal up to speed and into the international limelight

CA had prepared a report and this had been forwarded to all board members and is attached to these minutes. He stated that they were extremely happy working with T&F. An increase in circulation had been seen every year and was well accredited and indexed. Both South African and overseas articles were being reviewed and the SAFA

special edition had been most successful. There was a good body of reviewers with LdP editing the list further.
WITS role was discussed and it was suggested by CA that this might remain in place for at least 3 years. MB asked whether WITS could assist in our accreditation for CPD credits and RV to look into this further.
CA was not aware of Royalties due nor thresholds and thus a meeting with Eleanor Reinders should be organized in in the new year as previously referred to at the earlier board meeting.

The meeting adjourned for lunch and further informal discussion. The Editorial committee was once again thanked for their efforts

MEMBERS: NOVEMBER 2018

SURNAME	INITIAL	COMPANY DETAILS	CODE
BALNAVES	DR A	STANDARD BANK	CF
COETZEE	MS A	NODUS CAPITAL PTY LTD	CF
DALGLEISH	MR S	PRICEWATERHOUSECOOPERS	CF
LALA	MR D A	VALUE PORTFOLIO MANAGERS PTY LTD	AM
LEE	MR D J	FINWAY INTERNATIONAL	ANA
MABUNDA	MISS T	AEON INVESTMENT MANAGEMENT	ANA
MSIBI	MR	NORTHSTAR ASSET MANAGEMENT	ANA
PARUK	MR Z A S	AEON INVESTMENT MANAGEMENT	AM

REID	MR J T R	RAND MERCHANT BANK	CF
SCHUTTE	MR D	BATELEUR CAPITAL	ANA
SICKLE	MRS I G	OLD MUTUAL WEALTH	AM

TOTAL: 11

ACA	Academic
AM	Asset Management 3
ANA	Analyst 4
ANO	Teaching/Audit
BNK	General Banking
CF	Corporate Finance 4
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

PRESENTATATIONS;

28 11 18	ETION		JHB	10H30
29 11 18	ETION		CT	10h30
30 11 18	SYGNIA	conf call	JHB	11H00

2019 - IAS MEETINGS
JHB COUNTRY CLUB

DAY	TIME	DATE	ROOM BOOKED	
Tuesday	12h30	29th January 2019	Billiard Room	

Tuesday	12h30 To 3.30	26th February 2019	Billiard Room	
Tuesday	12h30	26th March 2019	Billiard Room	
Tuesday	12h30	23rd April 2019	Billiard Room	
Tuesday	12h00 13h00	28th May 2019 AGM	Billiard Room	
Thursday	17h00	20th June 2019 IAS Awards	JSE	***To be confirmed***
Friday	12h00 13h00	21st June 2019 – Executive Meeting Journal meeting & Lunch	Billiard Room Under The Oaks	***To be confirmed***
Tuesday	12h30	23rd July 2019	Billiard Room	
Tuesday	12h30	20th August 2019	Billiard Room	
Tuesday	12h30	17th September 2019	Billiard Room	
Tuesday	12h30	22nd October 2019	Billiard Room	
Tuesday	12h00 13h00	26th November 2019 Xmas Lunch	Billiard Room Under The Oaks	

Public Holidays: 21st March – Human Rights Day 19th April – Good Friday 20th 27th April – Pesach (8 days) 22nd April – Easter Monday (Family day) 27th April - Freedom day 1st May - Workers Day		16th June – Youth Day (Sunday) 17th June – Public Holiday 9th August – Women's Day 30th Sep- 1 Oct – Rosh Hashanah 9th October – Yom Kippur 24th September – Heritage Day