# MINUTES OF BOARD MEETING OF INVESTMENT ANALYSTS SOCIETY HELD ON 24 OCTOBER 2017AT JCC AT 12h30

**PRESENT**

ARTHUR THOMPSON (ADT)
COR VAN ZYL (CVZ)
PETER DU TOIT (PDT)
JACQUES THERON (JT)
MIKE BROWN (MB)
CHRIS GILMOUR (CG)
LUNGILE MALINGA(LM)
PHUMZO KHONZEKA (PK)

**APOLOGIES**

DANA YERUSHALMY (DY)
GARRETH ELSTON (GE)
MARK INGHAM (MI)

## 1 PREAMBLE

### 1.1 WELCOME & MINUTES

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

## FINANCIALS

CV had provided June financials after the meeting but now reported as follows;

**IASSA NPC**
**FINANCIAL REPORT**
YTD to September 2017 (9 months)

### STATEMENT OF COMPREHENSIVE INCOME

**OVERALL RESULT**
The reported surplus for the 9 months ending 30 September 2017 amounted to R513 716 versus a budgeted amount of R308 860.

**INCOME**

Total income for the period amounted to R1 799 641 relative to the budgeted income of R1 859 510. Subscriptions renewals received for the period amounts to R1 068 650, relative to the budgeted amount of R1 085 000. A total of 1 353 members to date renewed their Subscription.

Net presentation revenue for the period amounts to R511 531 relative to the budgeted amount of R544 925. Interest received to date amounts to R87 219 relative to the budgeted amount of R108 000.

**EXPENSES**

Net total expenses for the period amounted to R1 285 926 relative to the budgeted expenditure for the period of R1 550 650. The Journal's net expenses of R62 620 at the end of September was due to a recovery of R174 946.

**STATEMENT OF FINANCIAL POSITION AND CASH FLOW**

Cash at bank of R1 224 652 at the end of September 2017 includes the Investec Money market investment at R835 867. Our Satrix 40 investment at the end of September amounts to R2 669 896 relative to R2 058 320 invested to date which include an amount of R500 000 that was invested in March.

The ratio of cash/money market investments to Satrix equity investments stood at 29,6% to 70,4% of total assets.

**GENERAL**

The **Subcription renewal fee for 2018 was** fixed at R980 (incl VAT) which represents a 8,9% increase. The net amount excluding VAT amounts to R860 for 2018 versus R790 for 2017.

**Overall the IASSA NPC's financial position continues to be sound.**

Cor van Zyl.
16th October, 2017.

MB requested clarification on the SARS payment and AMW advised this is penalties only recently discovered going back some years

**PRESENTATIONS**

A List of Introductions arranged as detailed at the end of the minutes

2.3 **MEMBERSHIP**

ADT signed off on 4 new Membership applications which had been submitted and approved – he advised these were all suitable members – one of the 4 was a rejoin member

**2.4 GENERAL**

**JOURNAL**

MI had provided an email to all board members in connection with F&T Indaba held in October and attended by himself, CA, RV and Liezel du Plooy which was noted

AMW to contact F&T again re invoice or 2017

MB confirmed 4 editions had been published this year including Journal Special Edition

MB advised there were 150 articles already received for 2018

**INCE**

CG had arranged for a presentation after this meeting

CvZ had to excuse himself and could not remain for the presentation

AMW, as arranged with board, had to leave early due to CFA conference arrangements the following day. 5 IAS board members were attending on a complimentary basis. MI, GE and CG as previous Research Challenge Judges and LM and PM as CFA Candidates

ADT will request a copy of the presentation from INCE which would be made available to those not able to attend

2.9. **NEXT MEETING**

Next meeting

***21 November starting 11.30 till 15h00 including lunch.***

Board members to submit Agenda additions by **14 November** – please submit to CG and cc AMW

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| | | | |
| Tuesday | 11h30<br>15h00 | 21st November 2017 – Strategy meeting<br>Inc Lunch | Billiard Room |

## NEW MEMBERS: OCTOBER 2017

| SURNAME | INITIAL | COMPANY DETAILS | CODE |
|---|---|---|---|
| Mothabeng | Ms L P | Investec Wealth & Investment | PC |
| Ntema | Mr R | Capitalwok Invesment Partner | PE |
| Oberholzer | Mr D J | Nitrogen Fund Managers | ANA |
| Seeff | Mr B R | Sydmore Holdings Pty Ltd | FD |
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| ACA | Academic | |
| AM | Asset Management | |
| ANA | Analyst | 1 |
| ANO | Teaching/Audit | |
| BNK | General Banking | |
| CF | Corporate Finance | |
| CRED | Credit Analyst | |
| FD | Finance /Manager/Director | 1 |
| 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 | |

**SIGNED OFF BY: __Arthur Thompson**

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|---|---|---|---|---|---|
| 25 10 17 | AFROCENTRIC HEALTH | ANNUAL | CT | 08H30 | |
| 25 10 17 | TISO BLACKSTAR | ANNUAL | JHB | 10H30 | MB |
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| 26 10 17 | ALTRON | | JHB | 12h30 | not req |
| 26 10 17 | TISO BLACKSTAR | ANNUAL | CT | 09h00 | |
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| 27 10 17 | ALTRON | | CT | 10H30 | |
| 27 10 17 | AFROCENTRIC HEALTH | ANNUAL | JHB | 08H00 | **CG** |
| 27 10 17 | LONG4LIFE | | JHB | 10H00 | |
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| 02 11 17 | AFRIMAT | | JHB | 12h00 | **PDT** |
| 02 11 17 | TFG | | CT | 16H30 | |
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| 06 11 17 | REDEFINE | | JHB | 13H00 | **GE** |
| 06 11 17 | AFRIMAT | | CT | 12h00 | |
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| 07 11 17 | PREMIER FISHING & BRANDS | | CT | 10H30 | |
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| 08 11 17 | INDLUPLACE PROPERTIES | ANNUAL | JHB | 10H00 | GE |
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| 13 11 17 | INDLUPLACE PROPERTIES | ANNUAL | CT | 12H30 | |
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| 14 11 17 | TONGAAT HULETT | INTERIM | JHB | 11H30 | **PDT** |
| 14 11 17 | CAPITAL APPRECIATION | INTERIM | JHB | 12H30 | GE |
| 14 11 17 | NOVUS | WEBCAST | JHB | | |
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| 15 11 17 | TONGAAT HULETT | INTERIM | CT | 11H00 | |
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| 16 11 17 | INVESTEC | | JHB | 11H00 | |
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| 20 11 17 | ASTRAL FOODS | OWN | JHB | 08H00 | |
| 20 11 17 | BALWIN | | JHB | 09h00 | LM |
| 20 11 17 | DAWN | INTERIM | JHB | 10H00 | CE |

Confirmed………………date……….