

**MINUTES OF BOARD MEETING OF INVESTMENT ANALYSTS SOCIETY
HELD ON TUESDAY 15 October 2019 at 12h30 Room 5, JCC**

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

APOLOGIES MARK INGHAM (MH)

1.1 WELCOME & MINUTES

Absence of the Chair MB assumed the role of Chairperson and welcomed those present. The minutes of the previous meeting - held in September - were confirmed.

2 FINANCIALS

**IASSA NPC
FINANCIAL REPORT
YTD to September 2019 (9 month)**

STATEMENT OF COMPREHENSIVE INCOME

OVERALL RESULT

The reported surplus for the 9th month ending September 2019 amounted to R232 105 versus a budgeted amount of R311 609.

INCOME

Total income for the year amounted to R1 575 252 relative to the budgeted income of R1 784 919. Subscriptions renewals received for the year amounts to R1 008 255, relative to the budgeted amount of R1 148 687. An average of 1 100 members renewed their subscription out of a budgeted total of 1 000 for the year.

Net presentation revenue for the year amounts to R464 167 relative to the budgeted revenue amount of R499 950. Interest received to date amounts to R71 565 relative to the budgeted amount of R65 139.

EXPENSES

Total expenses for the year amounted to R1 343 147 relative to the budgeted expenditure for the year of R1 473 311. This is mainly due to the IAS awards costs and salaries expenses.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Cash at bank of R642 587 as at the end of September 2019 includes the Investec and First National Bank Money market investment at R535 726 and R106 861.

The investments comprise of ETFSA for an amount of R3 167 398. The ratio of cash/money market investments to ETFSA equity investments stood at 83.1% to 16.9% of total assets.

GENERAL

Subscription renewal is an amount of R1 040.

Phumzo Khonzeka
October 2019.

14th

AMW had also provided the board with the Staff investment for discussion regarding a switch. – MB stated the Investment committee would discuss this switch and potentially increasing the monthly amount from R3600.00. MB/PK to discuss

2.2 MEMBERSHIP

CG advised that 2 new members were suitable and accepted. Membership currently totalled 1074

IAS Subs 2020 – R1100 inc vat would be sent to members first week November
AMW advised that to avoid confusion, further personal information from members as per SAQA would be initiated in the new year once members subs had started to come in

CG suggested we look to form closer relationships with SAVCA and ABSIP
He agreed to chat to SAVCA and IG would engage with ABSIP

2.3 PRESENTATIONS

A list provided below – introducers arranged

PDT suggested board members provide feedback of events held. He stated that Adaptit had many no shows but several just pitching. This was something that could not be avoided and in Adaptit's case they had changed date and then time of their event which might have caused confusion

2.4 IAS BOARD MEMBER NOMINATIONS

AMW and CG had met the two potential new board members
It was agreed to invite Eben Mare to join the board as he was a suitable candidate.

2.5 EDUCATION

1 CPD earned for the following event:

2.5.1 17 October – Cape Town – Anthony Clark and Vanessa Van Vuuren of Sanlam – small and Medium cap stocks. BDO offices CT

Attendees were around 50

2.5.2 Small Caps - AMW and CG have a meeting Scheduled for Wednesday 16th with JSE regarding small cap showcase event

2.5.3.SAFA Conference

The Board approved the sponsorship of the Special Edition of the Journal and the IAS providing CPD points for the Fourth day of the SAFA Conference

AMW had been chatting to SAFA with regard to CPD credits for their final day event and would take this further. She had explained the workings of applying and being awarded CPD

The invitation for the conference should be extended to IAS members. Potentially a board member should be invited at no cost.

2.5.4 SAIFM on the advice of IG, AMW had chatted to SAIFM and was setting up a meeting to discuss CPD's being awarded for company results presentations. She was also interacting with a couple of listed companies to see if this would work for them. She would report back

2.6 INCE HOSTING OF WEBSITE

Regarding below discussion at September meeting, MI had nothing to report further on this from INCE

It was agreed that Ingrid Goodspeed and Chris Gilmour would set up a meeting with INCE (and MI if available) as IG felt that perhaps the App could be discussed with a view to toning this down initially to get it going and then developing as and when required. In addition to chat on the possibility of a platform for the IAS Journal to earn CPD credits which had already been approved for Issue 48

2.7 IAS MEMBER COMMUNIQUE

Below were still outstanding

Journal (MI) and General (CG) communiques

There had been no Journal nor General communique and CG agreed to prepare a General communique referring to Journal, Subs, CPD, Members attendance at presentations etc

2.8 JOURNAL

It was noted that the IAS Journal had been included in the Australian Business Deans Council

2.9 Strategic objectives

These items to be carried forward on monthly agenda.

- a) Demographic Board Representation c/f
- b) Marketing Professional c/f
- c) Corporate Governance (PK) c/f (2.0 May minutes) – all info on IAS site
- d) Education events budget c/f – R100k was envisaged but not showing on budget

NEXT MEETING – to be held on 26 November at 12noon – Journal committee had been invited to attend at 12h30 followed by lunch

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		
31 10 19	AFRIMAT		JHB	12H00	CG
04 11 19	AFRIMAT		CT	12H00	
04 11 19	REDEFINE		JHB	13H00	MB?
07 11 19	TFG		CT	16H30	
18 11 19	CAPITAL APPRECIATION		JHB	12h00	MB

NEW MEMBERS: OCT 2019 - approved by CG

SURNAME	INITIAL	COMPANY DETAILS	CODE
Asare-Bediako	Ms K	Moshe Capital Pty Ltd	CF

Mugovhani	Ms A C	Afrifocus Securities	ANA
		TOTAL: 2	
	ACA	Academic	
	AM	Asset Management	
	ANA	Analyst	1
	ANO	Teaching/Audit	
	BNK	General Banking	
	CF	Corporate Finance	1
	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	