

**MINUTES OF BOARD MEETING OF INVESTMENT ANALYSTS SOCIETY
HELD ON TUESDAY 21 APRIL 2020 BY ZOOM**

PRESENT CHRIS GILMOUR (CG)
 MIKE BROWN (MB)
 INGRID GOODSPEED (IG)
 EBEN MARE (EM)
 MARK INGHAM (MH)
 ARTHUR THOMPSON (ADT)
 PETER DU TOIT (PDT)

APOLOGIES NOMTHA NGUMBELA (NN)

1.1 WELCOME & MINUTES

Due to COVID 19 the board meeting was held by Zoom and it was probable that meetings would continue via Zoom for the foreseeable future. There was no March meeting

The minutes of the previous meeting were confirmed with the exception of CG comments regarding meeting with CFA – this to be updated to read that this would be a discussion on working together and not a takeover or merger.

2. FINANCIALS

Ransome Russouw had provided financials for March which had been distributed to the board. Due to time frame and lockdown – no report was provided but commented:

Comparative 2019 – the net income compared to YTD 2019 was down by R22556. Taking into account that 2019 included international cost of conference which was R51696.00 the net effect is actually R84 142 less than the 2019 trading income . The presentation income for March has not been accrued. The schedule was not available due to lockdown

Investments from December decreased by R110 634. The staff portion contributed R63 750 to this drop
RONELLE RUSSOUW

Annual Financial Statements for the Year Ended 31 December 2019

These had been finalized and distributed to the Board, who approved the Financials and noted the Auditor's Report.

Annual General Meeting - 2020 – this would be scheduled for 23 June by Zoom. There was insufficient time to hold this in May as 21 working days' notice was required. The rsvp would contain a link and be provided with Zoom password. AFS will be distributed to those members who rsvp to attend.

2.2 MEMBERSHIP

There were 4 new applications this month and AMW advised they were all suitable Two Asset Managers and 2 private clients – they are listed below

IAS Subs 2020 – R1100 inc vat – 921 members had paid with 110 still unpaid. Invoices had been sent once again. AMW would send final notice during May – lockdown could have caused delays in their payments

2.3 PRESENTATIONS

A list of presentations detailed below. These were webcast events.

A few companies are re-looking their presenting dates.

CPD is a slight issue with webcasts as providers (SAIFM IoB) require verification of full attendance of the live webcast together with name and ID. In that case, no questions are required to be answered. When the presentation is direct from the company's webcast – ie not via IAS Hub, the presenting company is required to verify this list – this could be an issue as AMW is engaging and seeing a reluctance from companies – otherwise we would need a copy of the webcast for IAS hub via Black Onyx. AMW is discussing further.

2.5 GENERAL

2.5.1 AWARDS

A discussion took place as to whether to postpone or cancel. It was decided to hold this later in the year. AMW has provisional dates (on below list) for August, September, November with JSE. Samrec are aware of the postponement but are embarking on the procedure and have no issues

The process regarding assessments is in place and ADT agreed to work on this. The list would be sent to him in due course and thereafter a meeting arranged to discuss sector winners

MI requested that the Journal award be made earlier as the Journal Editorial committee was working on this and would have a winner by early May. The meeting agreed this.

2.5.2 INCE-

An online meeting had been arranged with INCE and for those who had been unable to attend a link to the presentation had been provided. MB and PdT did not appear to have this and were sent a copy

There was much discussion on the proposed JV as well as the future direction of the Society. The integrity of the IAS mailing list, non-profit status and whether the constitution would be required to be changed and on the terms of any agreement.

Members were asked to submit comments on the Ince app presentation and on their views on an agreement with Ince for consideration at the next Board meeting.

It was agreed :

The board members were asked to submit their thoughts on the way forward, including whether the relationship with INCE should proceed and if so, in what form and suggestions as to what should be included in any agreement. This to be submitted by 5 May and all board member and executive officer be cc-d on these emails.

2.5.2 CFA INTERACTION

Meeting scheduled for 13 May – ADT, MB, AMW.

2.5.5 BOARD PORTFOLIOS

Further to discussion on Board Portfolios which were detailed below. This could be carried forward till after AGM

FINANCE, INVESTMENT AND AUDIT COMMITTEE – PDT/MB/ADT

JOURNAL – MI/EM

EDUCATION - NN

MASTERCLASS CPD - MB

INTERACTION WITH COMPANIES – CG/PDT

FORGING RELATIONSHIPS WITH OTHER SOCIETIES – IG

MB suggested 'board portfolios' report back every second month

2.5.6 NEXT MEETING

The next board meeting would be held on 26 MAY 2020 12H30 BY ZOOM

2020 - IAS MEETINGS: JHB COUNTRY CLUB				
(PROVISIONAL DATES)				
DAY	TIME	DATE	ROOM BOOKED	
Tuesday	12h30	26 th May 2020	Zoom mtg	
Tuesday	12h00 13h00	23 rd June 2020 AGM	Zoom mtg	
Tuesday	12h30	14 th July 2020	Zoom mtg	
Tuesday	17h30	IAS Awards 18 th August 2020 Potential date	JSE	
Wednesday	17h30	IAS Awards 16 th September 2020 Potential date	JSE	
Wednesday	17h30	IAS Awards 4 th November 2020 Potential date	JSE	
Public Holidays:				
21 st March – Human Rights Day 10 th April – Good Friday 13 th April – Easter Monday (Family day) 9 th - 16 th April – Pesach 24 th April - Ramadan 27 th April - Freedom day 1 st May - Workers Day		16 th June – Youth Day (Sunday) 10 th August – Women’s Day 19 th – 20 th Sep – Rosh Hashanah 24 th September – Heritage Day 28 th September – Yom Kippur		

NEW MEMBERS: MARCH 2020

SURNAME	INITIAL	COMPANY DETAILS	CODE
HOLLIDAY	MRS T	INVESTEC BANK LTD	PC
JEENA	MR R	AFRIFOCUS SECURITIES	PC
LE FEUVRE	MR P M	MONT BLANC FINANCIAL SERVICES	AM
SPRONG	MR C B	SANLAM PRIVATE WEALTH	AM

		TOTAL: 4	
	ACA	Academic	
	AM	Asset Management	
	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	

PRESENTATIONS:

04 05 20	REDEFINE		WEBCAST	13H00
21 05 20	INVESTEC		WEBCAST	10h00
21 05 20	AFRIMAT		WEBCAST	12H00
01 06 20	CAPITAL APPRECIATION		WEBCAST	13H00