



**THE SOUTHERN AFRICAN INSTITUTE FOR BUSINESS ACCOUNTANTS NPC  
REGISTRATION NUMBER: 1990/005364/08**

**(“SAIBA”)**

**MINUTES OF THE 2015 ANNUAL GENERAL MEETING OF SAIBA HELD ON MONDAY,  
23 NOVEMBER 2015, AT 15:00 AT THE JSE ATRIUM, ONE EXCHANGE SQUARE,  
GWEN LANE, SANDTON, JOHANNESBURG**

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Present: Prof DR Thakhathi (DT) (Chairperson)  
Mr NF van Wyk (NvW) (Chief Executive Officer)  
Mr ES Klue  
Mr SR Corrigan  
Mr M Lemmer

Members: In attendance: 63  
Webinar attendees: 150  
Proxies: 40

In attendance: Mr C van Dyk (Legal Counsel and Company Secretary)

Apologies: None

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## **1. WELCOME**

The Chairperson extended a warm welcome to all attendees, as well as to the Webinar attendees.

The Chairperson paid tribute to Dr Renier Nell, ex-President of SAIBA, acknowledging his dedication, support and contributions to SAIBA.

## **2. NOTICE AND QUORUM**

### **2.1 NOTICE**

The notice of the Annual General Meeting (“AGM”) was read and duly issued.

### **2.2 QUORUM**

Sixty-three members were present and in attendance and 150 via Webinar, while 40 proxies were received – this equating to 8,65% of members in good standing and meeting the quorum requirement of 2% of the voting rights in terms of SAIBA’s Memorandum of Incorporation (“Mol”).

The meeting was declared duly constituted.

## **3. APPROVAL OF 2014 ANNUAL GENERAL MEETING**

The minutes of the 2014 Annual General Meeting, held on 8 October 2014, were tabled and approved.

## 4. CHAIRMAN OF THE BOARD'S AND CEO'S REPORTS

### 4.1 CHAIRMAN'S REPORT

The Chairman presented his report, highlighting the political, social and economic challenges faced by the accounting profession, as well as the importance for Business Accountants to respond appropriately to these challenges – with SAIBA's competency model of combining accounting experience with business qualifications as the best mechanism to mitigate these challenges.

### 4.2 CEO'S REPORT

The CEO presented his report and stated that SAIBA will continue with its strategy by aggressively expanding the SAIBA brand and membership base – this through revenue distribution into marketing, branding, publications and support services as reflected in the annual financial statements – but this in conjunction with the acceptance of a high level of risk appetite in debtor management.

The CEO went on to explain the SAIBA Business Model, as well as processes related to the conversion of SAIBA members to SAIBA designation holders.

## 5. AUDIT AND RISK COMMITTEE REPORT

Mr M Lemmer, as Chairperson of the Audit and Risk Committee (the “Committee”), presented the Committee's report, highlighting that the Committee complied with all statutory requirements, as well as the additional functions by Board as set out in the Committee's terms of reference. Mr Lemmer added that a Risk Management Plan was also implemented.

## 6. ORDINARY RESOLUTION 1 – ADOPTION OF ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

After the resolution was put to vote, the members –

**Resolved** unanimously that the audited annual financial statements of SAIBA for the year ended 30 June 2014 be and are hereby accepted and adopted.

## 7. ORDINARY RESOLUTION 2 – ADOPTION OF ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

In response to a question raised from the floor regarding the high amounts in certain costs, such as bad debts, employee costs, advertising and promotions and HR, the CEO referred the meeting to his report – which explained the distribution of revenue.

After the resolution was put to vote, the members –

**Resolved** unanimously that the audited annual financial statements of SAIBA for the year ended 30 June 2015 be and are hereby accepted and adopted.

## 8. ORDINARY RESOLUTION 3 – RETIREMENT OF M LEMMER AS DIRECTOR

The Chairperson reported Mr Lemmer's decision to retire after serving for 12 (twelve) years as a member of SAIBA's Board of Directors (the “Board”), taking the opportunity to acknowledge his dedication, support and contributions to SAIBA.

After the resolution was put to vote, the members –

**Resolved** unanimously that Mr Lemmer's resignation as a member of the Board be and is hereby approved and accepted.

#### 9. **ORDINARY RESOLUTION 4 – CONFIRMATION OF DIRECTORS**

The Chairperson reported that the current directors of SAIBA are Messrs Thakhathi, Klue and Corrigan.

After the resolution was put to vote, the members –

**Resolved** unanimously that Messrs Thakhathi, Klue and Corrigan be and are hereby confirmed as the current directors of SAIBA.

#### 10. **ORDINARY RESOLUTION 5 – APPOINTMENT OF CO-OPTED DIRECTORS**

The Chairperson reported that no nominations were received, and as such and in terms of the Mol, the Board was entitled to co-opt directors in order to fill any vacancies on the Board.

In response to a member's query regarding the absence of female directors serving on the Board, the CEO explained that the Chairperson was mandated to identify possible female candidates and to make recommendations to the Board.

After the resolution was put to vote, the members –

**Resolved** unanimously that the Board be and is hereby authorised in terms of the Mol to co-opt directors, in particular female directors – in order to fill the vacancies on the Board.

#### 11. **ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF MEMBERS OF THE AUDIT COMMITTEE WITH ELECTION OF ONE MEMBER TO SUBSTITUTE DECEASED BILL SHELLARD**

The Chairperson reported that the current members of the Audit and Risk Committee are Messrs B Mathibela, C van Dyk, NF van Wyk and representatives of the external auditors, adding that Mr C Hancke was co-opted in place of Mr B Shellard – in order to serve as the additional member of the Committee.

After the resolution was put to vote, the members –

**Resolved** unanimously that Messrs B Mathibela, C van Dyk, NF van Wyk, C Hancke and representatives of the external auditors be and are hereby appointed as members of the Committee.

#### 12. **ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS**

The Chairperson thanked Sizwe Ntsaluba Gobodo ("SNG") for the completion of the 2013/2014 and 2014/2015 audits, recommending SNG for re-appointment.

After the resolution was put to vote, the members –

**Resolved** unanimously that the re-appointment of SNG, as auditors of SAIBA, be and is hereby confirmed.

#### 13. **ORDINARY RESOLUTION 8 – APPROVAL OF REMUNERATION POLICY**

The Chairperson reported that the SAIBA Remuneration Policy complies with the requirements of the King Report on Governance for South Africa 2009 (King III), adding that SAIBA additionally aligns its Remuneration Policy with other professional bodies, such as SAICA and SAIPA.

The CEO stated that SAIBA obtained an overall AA rating based on the IOD Governance Assessment Instrument (GAI).

After the resolution was put to vote, the members –

**Resolved** unanimously that the Remuneration Policy be and is hereby endorsed.

**14. ORDINARY RESOLUTION 9 –RE-APPOINTMENT OF SA ACCOUNTING ACADEMY (“SAAA”) AND THE SOUTH AFRICAN INSTITUTE OF TAX PROFESSIONALS (“SAIT”) AS PREFERRED SERVICE PROVIDER FOR TRAINING AND EVENTS**

The Chairperson reported that SAIBA, SAAA and SAIT offer CPD events to SAIBA members through a subscription service – this allowing for economies of scale and a marketing platform to source new members. The Chairperson added that SAIBA additionally has professional body alliances with CIMA, IAFEI, SAIT and ICB.

After the resolution was put to vote, the members –

**Resolved** unanimously that SAAA and SAIT, as preferred service providers for training and events, be and are hereby re-appointed.

**15. ORDINARY RESOLUTION 10 – RE-APPOINTMENT OF THISISY AS PREFERRED SERVICE PROVIDER FOR MARKETING AND BRANDING**

The CEO explained the relationship between Board member, Mr ES Klue and Ms Y Smit, owner of ThisIsY, now husband and wife, stating that the first appointment of ThisIsY had been concluded long before their marriage.

After the resolution was put to vote, the members –

**Resolved** unanimously that ThisIsY, as preferred service provider for marketing and branding, be and is hereby re-appointed.

**16. OTHER MATTERS FOR CONSIDERATION**

In response to a member’s request that the annual financial statements (“AFS”) be made available well before the AGM to enable members to study them properly, the CEO stated that the AFS were made available on SAIBA’s website well in time – in order for members to download their own copies.

The Chairperson noted that no material matters were highlighted for further discussion under this agenda item.

**17. CLOSING**

There being no further business to transact, the Chairperson thanked all attendees and declared the meeting closed at 16h45.

Signed as a correct recording of the meeting.

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**CHAIRPERSON**

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**DATE**