



THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA



Minutes of the 87th Annual General Meeting of the Fiduciary Institute of Southern Africa held in Cape Town on 11 March 2020

PRESENT :

E C Nel (Chairperson)
AA Roup (secretary)
Plus 70 members (per attendance register)

	ITEM	ACTION
1.	OPENING	
1.1	The chairman opened the meeting and welcomed all members to the meeting. A special word of welcome was extended to those members attending their first Annual General Meeting.	
2.	MEETING PROTOCOLS	
2.1	Due notice of the meeting having been given in the prescribed manner, with the relevant notice period adhered to, the chairperson called the meeting to order, and proceeded to follow the agenda.	
2.2	Apologies were received from the following members:- F van Gijzen R D T Miles Those listed on Annexure A	

2.3	<p>The minutes of the 86th Annual General Meeting held on 19 March 2019 were tabled for review. No objections were received from any member present and the minutes were accepted as accurately reflecting the events at said meeting. Proposed by Mrs E Pols and seconded by Mr C L Brink.</p>	
2.4	<p>The Annual Financial Statements for the financial year ended 31 December 2019 had been circulated to all attendees prior to the meeting, and the members present were asked for comments regarding the contents thereof.</p> <p>A question was posed by Mr M Butler relating to the item referred to in the cash flow statement under Prior Year Adjustment. The secretary advised all present the amount referred to the write off of the African Bank portion of funds that had been invested in a money market fund years ago that was affected by the collapse of African Bank. The figure was merely a balancing figure as the actual loss has been much less than the amount specified, and that the funds received from African Bank during the past years had been reflected in those year's income statement.</p> <p>The members accepted the answers given.</p> <p>The FISA CEO also presented a number of slides to the audience reflecting on various aspects of the financial statements, the contents of which were noted by the members present.</p> <p>The Annual Financial Statements were then accepted as a fair and accurate reflection of the Institute's financial affairs. Proposed by Mr M Butler and seconded by Mr A E Bester.</p>	
2.5	<p>The chairperson's report was tabled at the meeting and members present were asked if there were any specific matters that needed discussion.</p> <p>No matters were raised by the members and the report was accepted. The full report will be included in the FISA newsletter for distribution to all members.</p>	
2.6	<p>The appointment of Lipschitz Assin as auditors for the 2020 financial year was proposed by Mr R Smith and seconded by Mr C Murphy.</p>	
2.7	<p>The chairman then addressed the members with regard to the regional and national council elections held prior to the Annual General Meeting.</p> <p>The result of the election meeting in the Kwazulu Natal region was confirmed as follows :-</p>	

2.8	<p>Chairman : Mr F Volker Vice-chairman: Mr M Jagot</p> <p>The result of the election meeting in the Northern region was confirmed as follows :-</p> <p>Chairman : Mr C L Brink Vice-chairman: Mr J V Coetsee</p> <p>The result of the election meeting in the Western Cape region was confirmed as follows :-</p> <p>Chairman: Mr R Venter Vice-chairperson : Mrs T Lochner</p> <p>The result of the election meeting in the Eastern Cape region was confirmed as follows :-</p> <p>Chairperson : Mrs D Perkins Vice-chairperson : Ms A Kroukam</p> <p>With regard to the election of a national councillor, the CEO confirmed that the retiring councillor, Ms A Visser, was automatically nominated as councillor, as she had not indicated her intention to not stand for re-election.</p> <p>With no other nominations received prior to the deadline, Ms Visser was re-elected unopposed for a further period of three (3) years.</p> <p>With Ms R Williams, an elected councillor, having resigned from council during the course of 2019, her position as councillor was filled on a temporary basis by Mr C Murphy. His term of office expired at the commencement of this AGM.</p> <p>Nominations had been called for to fill this position, and the CEO confirmed that only one nomination had been received, that being for Dr E C Nel.</p> <p>As such, he was elected to the position of national councillor, and will remain in office for the next two years to complete the three - year cycle started in 2018. This will ensure that all three nationally elected councillors will not all have their terms of office expiring at the same time.</p> <p>No matters for discussion had been provided to the CEO prior to the meeting.</p>	
-----	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

3.	CLOSURE	
3.1	<p>The meeting was closed with a word of thanks to all present for their attendance and contributions.</p> <p>MINUTES CONFIRMED CORRECT :</p> <p>DATE :</p> <p>PROPOSED BY :</p> <p>SECONDED BY :</p>	