**ANNUAL GENERAL MEETING**

**MINUTES OF THE GAUTENG BRANCH 64th ANNUAL GENERAL MEETING HELD ON TUESDAY, 4 MARCH 2014 AT COUNTRY CLUB JOHANNESBURG, NAPIER ROAD, AUCKLAND PARK**

**Attendees:**
As per the attendance register taken

**In Attendance:** Head of South Africa, Zahra Cassim (ZC)

**Apologies:**
As per the list handed to the Branch Committee

<table>
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<tr>
<th>ITEMS</th>
<th>ACTION</th>
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<tr>
<td>1. Opening and welcome</td>
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<td>1.1. The meeting was opened by the Gauteng Branch President, Dineshrie Pillay ACMA, CGMA</td>
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<td>2. Apologies</td>
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<td>2.1. No apologies were tendered.</td>
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<td>3. Confirmation of previous minutes</td>
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<td>3.1. The minutes of the 2013 AGM were taken as read and were accepted as an accurate record of the meeting as confirmed by Wikus Roets and Abraham Cronje.</td>
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<td>4. Matters arising not covered in the agenda</td>
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<td>4.1. None were raised.</td>
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<td>5. Report by Branch President (Dineshrie Pillay)</td>
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<td>5.1. The performance of the Branch Committee has improved every year, with a number of its members serving on the committee for more than 1.5 years. The Committee has improved its controls and put checklists in place to ensure that it can operate effectively.</td>
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<td>5.2. The Branch undertook 13 events held during 2013 and DP discussed all the past events in detail. The events were held across Johannesburg, Pretoria and Potchefstroom. There was also a drive towards providing a mix of technical and soft skills events.</td>
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<td>5.3. An annual strategy event took place to review the previous year and plan for the year ahead, specifically focusing on successes and failures and what can be improved.</td>
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5.4. DP reported that the Branch budgeted a loss of R200 000 for 2013. The performance was positive with an actual loss of R199 855 resulting in a surplus of R145. DP noted that the biggest part of the budget went towards the annual Gala Dinner. Actual income generated was R211 308 with the actual expenses amounting to R411 164. Budgeted loss for 2014 is R200 000.

5.5. Activities planned for students in 2014 include student cocktails, field trips and employability events.

5.6. CPD events planned in 2014 include, amongst others, the AGM, the Tax and Economic update, the Top Achievers event, an IFRS update, Toastmasters Training, Mentor/Mentee event, a Talent Management event and the Gala Dinner.

5.7. The highlights of 2013 were -

- new events held in Potchefstroom, being student cocktails and the employability event;
- the new Gauteng Branch Newsletter which provides regional updates; and
- the improvement in the operation of the Branch Committee with roles and responsibilities more clearly defined and the use of technology to ensure continuity in the activities undertaken.

5.8. The new members of the Gauteng Branch Committee were introduced, confirmed and ratified:

Chairman: Wikus Roets
Vice-Chairman: Abraham Cronje
Secretary: Anri Winter
Treasurer: Sizo Mzizi
Past Chairman: Dineshrie Pillay

DP also noted that a number of new members joined in 2014 and thanked all new members.

5.9. Questions from members and students:

**Q: Why is no CPD planner event scheduled for 2014?**
DP: It was decided that, as the event was not very well attended in 2013, this particular event will be held every alternate year.

**Q: Why is the Branch Committee budgeting on a loss?**
DP: The budget for events is R200 000 and the goal of the Branch Committee is to host activities and events within this budget or alternatively make a profit.

**Q: What has CIMA been doing in 2013 to market the qualification in SA?**
DP requested ZC to respond: There is a big focus on marketing the qualification in 2014. The marketing efforts will be aimed at raising the profile of CIMA in the market, highlighting the value of management accountants and increasing the employability of CIMA students and members.

**Q: Is CIMA South Africa engaging with government institutions in order to...**
ANNUAL GENERAL MEETING

**Promote the CIMA qualification across parastatals, government departments and municipalities?**

ZC: CIMA has opened discussions with National Treasury to develop a Management Accounting Framework. It was decided these discussions will be done at national government level first and then rolled out to province and municipality level.

6. **Report by the Head of South Africa (Zahra Cassim)**

Zahra Cassim (ZC) made a presentation, which covered the following:

6.1. 3% of global membership in Africa with an expectation that the membership will grow in 2014 based on profile workshops.

6.2. 14% of global student membership in Africa and growing rapidly in past few years.

6.3. ZC discussed the regional governance structure.

6.4. ZC introduced new employees and referred to current vacancies in the office. 3-4 new people have been appointed in the SA office with another 2 in the region.

6.5. There has been phenomenal growth in the Africa region with the total number of students and members increasing from 17 614 in 2012 to 20 868 in 2013. In South Africa specifically the total number of students and members increased from 8 921 in 2012 to 11 253 in 2013.

6.6. CIMA’s market share in South Africa’s professional market is 4% in terms of members, and 36% in terms of students. The change in market share shows a slight decrease from 5% in 2012 to 4% in 2013. Market share in terms of students remained consistent.

6.7. Transformation figures have improved with the percentage of black students growing from 11% in 2005 to 39% in 2013.

6.8. Gauteng statistics show a growth in students in member numbers, increasing from 2 661 in 2006 to 7 957 in 2013. Western Cape has increased from 660 students and members in 2006 to 1 687 in 2013. KZN has increased from 548 students and members in 2006 to 1 137 in 2013. Eastern Cape has increased from 134 students and members in 2006 to 268 in 2013.

6.9. ZC noted that in terms of the CIMA Employers’ Survey, Africa has one of the highest satisfaction rates, with members and students scoring 88% and 82% satisfaction rates respectively.

6.10. The highlights of 2013 were -

- Malcolm Furber's appointment as the first African CIMA President in June 2013.
- CIMA plaques awarded for meritorious service to Andrew Chioko (Malawi) and Shameen Sookia (Mauritius).
- For the first time, all Africa Webex Sessions with David Harris is available to all our markets.
### ANNUAL GENERAL MEETING

- Successful regional advertising campaign to raise profile.
- 25% growth in new students.
- First Performance pillar lectures' conference hosted in South Africa.
- The final of the Global Business Challenge was held in South Africa in August.
- ACMA and CGMA was recognised by SAQA as a professional body in terms of Section 13(1) of the NQF Act 67 of 2008.
- CIMA was awarded provisional accreditation by SARS as a Recognised Controlling Body in terms of Section 240 of the Tax Administration Act of 2011.
- Establishment of the Tax Practitioners Regulatory Group. Online registration process has been developed to register tax practitioners. 72 members and students were registered in the first intake.

#### 6.11. Things to look forward to in 2014 -

- The launch of the 2015 syllabus and assessment process. ZC noted that 4 regional markets connected to the syllabus launch via a live link;
- the upcoming launch of the MA principles and consultation process;
- the launch of Shared Services Centre Certificate;
- up to 122 CPD events across the region, including conferences in Zambia and Zimbabwe;
- participating in the first ever homecoming revolution exhibition in London;
- awarding of a CIMA bronze medal to MacGeorge Gyimah from Ghana; and
- launch of the CNBC Africa Dialogue Series.

#### 7. 2015 Syllabus

**7.1.** ZC introduced the 2015 syllabus and explained the rationale for the changes in the syllabus.

**7.2.** Research highlighted high unemployment rates whilst vacancies in practice remains high - the 2015 syllabus was designed to address this disconnect and to align employment skills with training of students.

**7.3.** The competency-based syllabus keeps to the core accounting topics whilst enhancing the topics to reflect relevant business issues. The 2015 syllabus will also take into account the expectations of the Y-generation.

**7.4.** Major changes also include, amongst others -

- computer based exams;
- changes in names of subjects;
- certain outcomes moved within the levels;
- timing and duration of papers;
- a move towards objective testing (multiple choice questions);
- no calculators will be allowed in test centres; and
- all subjects in a level will have to be completed before moving to the next level.

**7.5.** Areas to be introduced/strengthened -

- Big data and predictive analytics;
- Finance function transformation;
- Sustainability and integrated reporting;
### ANNUAL GENERAL MEETING

- Costing and cost leadership;
- Ethics; and
- Taxation

#### 7.6. Questions from members and students:

**Q:** What transitional effect will the 2015 syllabus have on current students?

**ZC:** Students are encouraged to complete their current levels before the new syllabus comes into play, otherwise they will be required to write the transitional case study.

**Q:** How will the 2015 syllabus affect exam fees?

**ZC:** An increase in fees will be applicable.

**Q:** With the poor exchange rate, students are already struggling to afford the exams. What is CIMA doing about this problem?

**ZC:** The CIMA office will look into a way to mitigate this problem for students. One way that it has already assisted students in this regard is exemption fees which have been capped to £165.

**Q:** Will there be enough test centres available?

**ZC:** CIMA has entered into partnership with Pearson View. There are currently 50 test centres, however through the partnership this number will ramp up.

**Q:** Will there be changes to the practical experience requirements?

**ZC:** There is no change to the practical experience requirements.

### 8. Global Management Accounting Framework

8.1. **ZC** noted that CIMA in the process of developing a global management accounting principles framework and introduced the framework.

8.2. It was noted that the mission of the framework is to drive better business through improved performance. The framework consists of five elements, being strategy, planning, executing, reviewing and refining - however through the process information is key.

8.3. The framework is still in the consultation phase, and requires input from members in practice. 3 sessions will be held during the year to discuss the framework. Online feedback will also be possible.

### 9. Acknowledge Top Students:

9.1. **ZC** handed over the certificates to top students in attendance at the AGM.

### 10. Close

10.1. With there being no further issues to discuss, the meeting was declared closed at 19h48.
ANNUAL GENERAL MEETING

| 10.2. The branch president closed the meeting thanking all in attendance for their support and the meeting was followed by cocktails. |