MINUTES OF THE 40TH ANNUAL GENERAL MEETING HELD ON 9TH APRIL 2013 AT THE RAINBOW TOWERS, SAMORA MACHEL AVENUE, HARARE, COMMENCING AT 6.30 P.M.

PRESENT: C.J.T Nyamayaro, ACMA, CGMA, Secretary (Chairing)
G. Gambura, ACMA, CGMA
T. T. Chigariro, ACMA, CGMA
M. T. Chidovi, ACMA, CGMA
M. Matafeni, ACMA, CGMA
Y. Sibanda, ACMA, CGMA
M. Masaiti, ACMA, CGMA
W. Mutizwa, ACMA, CGMA
A.C. Chibvongodze, ACMA CGMA
A. M. Chidakwa, ACMA, CGMA
V. Karidza, ACMA, CGMA
S. Thodhlana, ACMA, CGMA
C. Dube, FCMA, CGMA
M. Byunzawabaya, ACMA, CGMA
P. Matambo, ACMA, CGMA
E. Ndebele, ACMA, CGMA
H. Chitate, ACMA, CGMA
W. Musakasa, ACMA, CGMA
S. Bvurere, Auditor
A. Ndlovu, EC
E. Chatima, Students' Society Chairman
P. Madore, Student TOC

IN ATTENDANCE: M. Sikwila (Country Manager)
M. Nyathi (Assistant)

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<th>Item</th>
<th>Discussion details</th>
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<td>1.</td>
<td><strong>WELCOME:</strong></td>
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<td>The Branch Secretary welcomed everybody present to the Branch's 40th members’ AGM.</td>
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<td>2.</td>
<td><strong>APOLOGIES:</strong></td>
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<td>Apologies were noted from:</td>
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<td></td>
<td>a) Miss RTS Samkange</td>
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<td>b) Mr F. Chingozi and</td>
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<td>c) Mr P. Jumbe</td>
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<td>3.</td>
<td><strong>MINUTES OF THE 39TH AGM HELD ON 3RD APRIL 2012</strong></td>
<td>Secretary</td>
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<td>These were adopted on a proposal by Mr Matafeni and seconded by Mr Chidovi subject to addition of Mr C. Dube, FCMA to the attendees’ list.</td>
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<td>4.</td>
<td><strong>MATTERS ARISING FROM THE 39TH AGM HELD ON 3RD APRIL 2012</strong></td>
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<td>There were no matters arising.</td>
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<td>5.</td>
<td><strong>CHAIRPERSON’S REPORT:</strong></td>
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<td>The following were highlights of the Chairperson’s report:</td>
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Generally, the year under review had been better than the preceding one in almost every respect except that fewer member and student events had been held compared to 2011.

Zimbabwe continued to be represented on the Africa Branch Forum (ABF) with the Branch’s representative having been elected the current ABF Vice Chairman.

Every member was urged to vote in the upcoming June 2013 CIMA International Council elections especially bearing in mind that the incoming President (Malcolm Furbur) would be the first such CIMA International President from the SADC region, the first time ever CIMA would have a President from Africa.

On the CIMA population in Zimbabwe, the Chairperson pointed out that the Branch had hit its lowest ebb in 2008 (at 591) before pitching to 1,014 in 2012 following the new political dispensation (ushered in 2009) as this had a positive effect on the national economic growth.

Regarding regulatory affairs, the Chairperson reminded members present that it was not enough for CIMA to be merely represented on the PAAB but that it was also incumbent on its representatives on both the main board and its sub-committees to ensure that they safeguarded the local CIMA members’ interests. She also called on all local members to ensure that they were registered with the PAAB since it was now a statutory requirement. In the same vein, the Chairperson reminded members that CIMA qualified members can only register with the PAAB and practice as public accountants and not auditors unless they also hold an audit qualification.

The Chairperson also advised all those who had not paid their 2013 annual subscription fees by 31 March 2013 that they had since been removed from the CIMA register and so would now have to apply for re-admission in order for them to remain in good standing with both the Institute and the PAAB.

On future events, members were urged to attend the upcoming functions which the Branch would be essentially hosting for their CPD requirements and networking opportunities. The same encouragement was made to the students present as the Branch would also be hosting examination technique workshops to enhance their chances of success in CIMA examinations.

The Chairperson then took the opportunity to thank all outgoing branch committee members for their sacrifice and support during her term of office and also to welcome the country manager back to Zimbabwe on a full time basis as this would improve the branch’s operations.

The Chairman’s report was then adopted.

REPORT BY THE COUNTRY MANAGER ON BEHALF OF THE CIMA AFRICA REGIONAL DIRECTOR:

The following are highlights of the report from the regional director:
### 6.1 CIMA Global membership breakdown in 2012 was:

- **a)** Europe 81%
- **b)** South East Asia 8%
- **c)** Middle East and North Africa 4%
- **d)** Sub-Saharan Africa 3%
- **e)** The Americas 3%
- **f)** North Asia 1%

### 6.2 Student-wise, the spread was:

- **a)** Europe 55%
- **b)** Middle East and North Africa 21%
- **c)** Sub-Saharan Africa 14%
- **d)** South East Asia 6%
- **e)** North Asia 3%
- **f)** The Americas 1%

### 6.3 On governance and staffing, members were advised that:

- **a)** CIMA Africa had the following 11 branches:
  - (i) Eastern Cape
  - (ii) Gauteng
  - (iii) Kwazulu-Natal
  - (iv) Western Cape
  - (v) Botswana
  - (vi) Zambia
  - (vii) Zimbabwe
  - (viii) Kenya
  - (ix) Malawi
  - (x) Mauritius
  - (xi) Ghana
- **b)** These branches had been grouped as follows to constitute the Africa Branch Forum (ABF):
  - (a) (i) to (iv) above-South Africa
  - (a) (v) to (vii) above-Southern Africa
  - (a) (viii) to (x) above-East Africa
  - (a) (xi) West Africa
- **c)** The ABF reported to the Africa Regional Board (ARB) whose composition was:
  - Branch representatives (4 from the ABF)
  - Elected (3 members)
  - Co-opted (maximum one-third)
  - Ex-Officio (Council members, Current Chairman, Past Chairman, Regional Director)
- **d)** In turn, the ARB reported to the Global Markets Committee (in London) which reported to the CIMA International Council.
- **e)** On staffing, CIMA Africa had 31 employees in total (including 2 who reported to Head Office but were based in South Africa).
- **f)** Regarding CIMA Africa statistics, the total membership had grown as follows:
  - 6,884 in 2004 (when CIMA Southern Africa Region was created)
  - 7,181 in 2005
  - 7,731 in 2006
  - 8,259 in 2007
  - 9,098 in 2008
6.4 CIMA employers’ survey results:
   a) Employers felt that CIMA is the most useful qualification in terms of mobility both across departments and across countries.
   b) 90% of the employers who had answered the survey were aware of the CGMA designation.

6.5 Member satisfaction survey
   a) South Africa members registered 91% satisfaction (up by 3%
   b) For the Rest of Africa, the satisfaction rate was 89%

6.6 2012 highlights:
   a) Launch of the JV between CIMA and AICPA on 31 January, leading to 129,000 CGMAs being registered after within 12 months.
   b) CIMA International President’s visit in November.
   c) GBC held in three African countries.
   d) Nigerian office celebrating its first anniversary
   e) Honorary CIMA membership presented to Mervyn King for work on Integrated Reporting.
   f) First African (Dr Noel Tagoe) appointed CIMA Education Director
   g) 54 CPD and networking events held
   h) CIMA recognised as a professional body by SAQA and NQF (in RSA)

6.7 Things to look out for in the future:
   a) The first African CIMA International President (Malcolm Furbur) in June 2013.
   b) Zimbabwe participating in the GBC
   c) CIMA plaques awarded for meritorious service to Andrew Chioko and Shameen Sookia
   d) 2013 GBC finals in South Africa in August
   e) New look for the Bottom Line
   f) All Africa Webex session with David Harris for the first time available to all our markets.
   g) First Performance Pillar lecturers’ conference to be hosted in South Africa.

7 TREASURER’S REPORT:

The following were highlights of the Treasurer’s report:
   a) Income distribution
      • Administration grant received from Head Office was rose by 42% (from USD39,138 in 2011 to USD67,589 in 2012)
      • Other income (locally generated ) rose by 1,495% (from USD2,555 in 2011 to USD40,760
      • Hence total income rose by 159.87% in 2012 mostly because of increased branch activities and an increase in the local CIMA population.
   b) Expenses distribution
      • Total expenses rose by 21.6% (from USD93,774 in 2011 to USD113,999 in 2012)
• The biggest increase was in “Cost of branch committee” i.e. 626% also due to increased branch activities.
• This was followed by employee costs (with an increase of 3,153%) essentially because staff salary payments were moved back to Zimbabwe from the regional office in April 2012.
• Cost of advertising was rather low for both years (with a quantum difference of only USD358 or 25.6% compared to other cost line items thus highlighting the need to sell the CIMA brand once the marketing budget has been increased.

c) RBZ provision:
• This amount (USD32,540) had simply been written off in 2011 (after being expropriated by the central bank in 2007 at the height of foreign currency shortages in Zimbabwe) for prudence but the funds had not been totally forgotten.

The Treasurer’s report was then adopted.

8 APPOINTMENT OF AUDITORS FOR 2013:

PKF Chartered Accountants were appointed to continue for another year on a proposal by Mrs Thodhlana and secondment by Mr Chibvongodze.

9 ELECTIONS FOR NEW COMMITTEE MEMBERS:

The following members were then elected into the new branch committee:
a) Chairman : M T Chidovi
b) Vice Chairman : W Mutizwa
c) Treasurer : M Matafeni
d) Secretary : CJT Nyamayaro (continuing)
e) Other committee members
   i) MT Chigariro
   ii) G Gambura
   iii) V Karidza
   iv) S Thodhlana
   v) W Musakasa
   vi) Y Sibanda
   vii) P Matambo
   viii) A Chidakwa
   ix) Dr W Sibanda (co-opted as PAAB Chairman)

10 Any Other Business:

Members were advised that the next CPD workshop would be held in May 2013 and everybody was urged to attend once the pertinent logistics had been finalised and circulated.

11 There being no further business, the meeting ended at 7.50 pm.

Signed : ………………………………………………….. Date : ……………………………..

(Chairman)