MINUTES OF THE CIMA ZAMBIA BRANCH ANNUAL GENERAL MEETING HELD ON 10TH APRIL 2015, IN MOPANI II AT TAJ PAMODZI HOTEL FROM 18:00 TO 20:37 HOURS

Attendance

BRANCH COMMITTEE
Present
1. Ethel M. Ngwira Acting Chairperson
2. Phinias Lupaka Treasurer
3. Cecilia Kalenga Secretary
4. Kennedy Mwila Member
5. Eletina Phiri Member
6. Mutotwe Kafwaya Member

Apologies
1. Emmanuel Banda Chairperson
2. Sundresh Ammigan Member
3. Rebecca Chileshe Handahu Member

Absentee
1. Mr Kani Zimba Member
2. Mr Charles Banda Member

CIMA Zambia members
Refer to attendance list on page 7

In attendance
Samantha Louis Regional Director Africa
Gordian Bowa Country Manager

1. Call Meeting to Order
Following confirmation of a quorum by the Secretary, the Chairperson called the meeting to order at 18:00 hours.

2. Apologies
Apologies were given and noted

3. Adoption of the agenda
The Agenda was adopted as presented after Mr Emmanuel Mbambiko made the proposal and was seconded by Mr Fitzpatrick Kapepe. Further, no declarations of interests were made.
4. **Opening and Welcome**

The Chairperson welcomed all the members present, especially new members. She further welcomed Samantha, the Regional Director Africa. The Chairperson apologised for postponing the Annual General Meeting (AGM) from 12th March to 10th April 2015, which she attributed to the financial statements not being ready. She further informed the meeting that there might be gaps in the minutes due to the change of staff at the Secretariat.

5. **Confirmation of Minutes of the Previous Meeting**

The minutes of the meeting held on 3rd April 2014 were laid before members for consideration and adoption.

The following corrections were made before the adoption of the minutes:

- On page 7, the prefix for Kwacha should be consistent as ZMW and not ZMK.

Mr Milambo proposed the adoption of minutes and was seconded by Mrs Eletina Phiri.

6. **Matters Arising from the Previous Minutes**

6.1 **Computer Based Examinations**

The meeting was informed that computer based assessment was implemented on 1st January 2015. The roll out of the computer based assessment was slow but expected to pick-up later in the second quarter.

6.2 **CIMA Global Business Challenge**

The Chairperson informed the meeting that the 2014 winners of the national Global Business Challenge (GBC) was a team from Zambia Centre for Accountancy Studies (ZCAS). The winning team represented Zambia at the global final competition that took place in Mumbai, India.

6.3 **Recruitment of Country Manager**

It was reported that a new Country Manager was recruited in April 2014.

6.4 **Financial Statements for the year ended 31st December 2013**

The Chairperson informed the meeting that the Committee investigated the record keeping for attendance at the Annual Business Conference (ABC). The findings were that the registration of participants was not based on the individual’s qualification and therefore, unless a parallel record was maintained for that purpose, it would not be possible to establish attendance by CIMA members.

6.5 **Quality of AGM pack**

The meeting was informed that efforts were made to improve on the quality of the AGM pack, as evidenced by the significant improvement.
7. **CIMA Strategy Report and Update - Regional Director Africa Samantha Louis**

The Regional Director presented a report on Strategy and Update. In her report, she stated that 2014 was an economically challenging year for many countries. She said the economic challenges resulted in the depreciation of currencies for South Africa, Ghana and Zambia. She further presented statistics on membership and student growth in various CIMA regions. Louis informed the meeting that the Regional Governance Structure was dominated by Zambia, and the Chairperson was also from the Zambia CIMA Branch. She urged members to participate in the annual survey as it helps to bring out the issues members wanted to be dealt with.

In the year 2015, she urged members to look out for research reports which could be accessed on the CIMA website. She further informed the meeting that 122 Continuous Professional Development (CPD) and social events had been planned for and would be held across the region.

Louis informed members that CIMA was the gold sponsor of the 2015 Africa Congress of Accountants (ACOA) that would be held in Mauritius. She encouraged members to attend the conference. She concluded her report by showing members how to navigate through the new AICPA/CIMA competency learning website.

8. **Report by the Branch Chairperson**

The Chairperson informed the meeting that during the period under review, Zambia had faced many political and economic challenges. She said that during the same period, some members of staff left the Institute, a problem which had now been sorted out by employing new staff, resulting in the office operating to full capacity. The Chairperson informed the meeting that the Branch continued engaging the student community in order to strengthen the relationship. She reported that 33 new members were recruited during the period under review, and welcomed those that were present in the meeting. The Chairperson indicated that due to the increase in the number of members on the Copperbelt, a branch might be opened there for easy access by the members.

On governance, she indicated that the Zambia branch had three people sitting on the Regional Council. However, there was no representation at the Zambia Institute of Chartered Accountants (ZICA) Council. She hoped that some members could stand at the next ZICA Council elections.

On the way forward, the Chairperson informed members that the Branch would intensify on marketing the CIMA qualifications, especially that there was more competition coming from competing courses and Universities. She urged members to help change the perception that CIMA examinations were tough.

The Chairperson concluded her report by thanking the Committee, members and, regional and local staff for their support.
Comments from Members on the Report

i. A member thanked the Branch Committee for noting that there was lack of CIMA representation on the ZICA Council, a body responsible for regulating the accountancy practice and education in Zambia. He attributed this to lack of visibility of CIMA members at the ZICA AGM.

The Chairperson urged the members to be attending the ZICA AGM. She said that it was surprising that even for CIMA CPD activities, only a few members attend.

The members resolved to support one member during the next ZICA Council elections.

ii. A member expressed concern at the regulations by ZICA that require that members should have three years and seven years’ experience to provide accounting services and auditing services respectively. He said the requirement was unfair and instead, ZICA should introduce the certification process so that members not in that particular industries but have knowledge could be allowed to provide services.

It was suggested that instead of leaving this matter with the Committee, the members should bring it up at the ZICA AGM, where they could deal with it as ZICA members.

iii. A member expressed concern at the different types of benefits that were given to CIMA members in other regions such as United Kingdom (UK) and those that were given to members in Africa. He said that the benefits that accrue to ZICA UK should cascade to Zambia as well.

iv. A member expressed disappointment at the lack of a visible billboard at the building where CIMA offices are housed.

It was explained that CIMA could not put-up a big billboard at the offices it was renting because of the restrictions in the tenancy agreement. Only anchor tenants where allowed to put up big billboards. It was suggested that a member working for a sister company to the firm that owns the building should be approached for assistance on this matter.

v. A member wanted to find out if CIMA qualifications were recognised by SAICA.

It was explained that CIMA qualifications were recognised by SAICA and registered under the national qualification framework.
vi. A member expressed concern at the poor attendance of meetings by some Committee members and wondered how meetings were taking place.

The Chairperson guided that the matter would be dealt with extensively by the Election’s Chairperson. She indicated that meetings take place bi-monthly, and added that the Committee made efforts as well to speak to members who were missing meetings.

After the observations above were made by members, Dominic Bwalya proposed the adoption of the report and was seconded by Collina Hasalama.

9. **Receive consider and approve the Audited Financial Statements 31 December 2014**

The Treasurer presented the audited financial statements for the year ended 31st December 2014.

The Treasurer indicated that the Branch Committee was not aware of any matter or circumstance arising since the end of the financial year that would affect the financial statements.

It was further reported that the Branch Committee was satisfied that the Branch had access to adequate resources to continue in operational existence for the foreseeable future. The Treasurer further indicated that the Auditors PKF’s opinion was that the financial statements presented a fair position of the financial position of CIMA Zambia.

**Observations by Members**

i. A member raised concern that during the 2014 AGM, no mention was made that the auditors would be changed and that the matter was not even in the preamble of the financial statements as per requirement.

It was clarified that the audit firm was not changed but it was the firm that changed its name. The Committee apologised for not stating in the preamble that the audit firm had changed its name.

ii. A member wanted to know why the figure for staff costs had reduced by half as compared to the previous year. He further wanted to know whether pension had been regularised.

The meeting was informed that pension had been regularised and that the reduction in staff costs was as a result of vacancies at the beginning of the year. The amount would increase next year since all positions were filled-up.
iii. A member questioned why financial statements had two different figures for audit fees? He further questioned why the balance sheet was silent on employee’s benefits, and why the office did not have a vehicle for operations?

iv. It was explained that the financial statements had two different audit fees because the first figure was the outstanding amount that was paid while the second figure represented the total amount. The meeting was further informed that the issue of staff benefits was in the contracts for staff.

v. On the issue of the office not owning an operations vehicle, it was explained that it was CIMA’s policy meant to reduce expenditure. The Treasurer advised members to attend the next CIMA AGM and push for the change of policy on owning assets.

vi. A member wanted to know the nature of the payroll provision.

It was explained that the payroll provision was the 13th cheque for a member of staff.

vii. A member wanted to know why on page 16, the financial statements where indicating that Zanaco owed the Institute.

The meeting was informed that the amount shown as being owed was in a suspense account because Zanaco had not yet sorted it out as at 31st December 2014. The Treasurer promised to provide more explanation on the matter in the next meeting.

viii. A member expressed concern that the first page for the financial statements was so plain. On the benevolent fund, the member wished CIMA members could be entitled to funeral grants after passing on like it was with ZICA.

The Treasurer noted the concern on the cover saying the information would be relayed to the auditor. On benevolent fund, he informed the meeting that it was CIMA global who was managing the fund and as such, it would be difficult to make adjustments to how the fund should be managed.

ix. A member wanted to know why the auditing fees and the accounting fees were almost the same, when the office also had an accountant.

The meeting was informed that the Branch was using an individual consultant instead of a firm to provide accounting services at a minimal charge.

x. A member appealed to the treasury to be reviewing the financial statements in detail before the meeting.
After the above observations were made, the financial statements were adopted by the meeting. The proposal to adopt the accounts was moved by Mr Chanda Bwembya and seconded by M/s Delphine Mulenga.

Thereafter, the Chairperson dissolved the Branch Committee and handed over to the Electoral Commissioner, Mr Emmanuel Bambiko.

10. Nomination and Election of the Branch Committee
The Electoral Commissioner went through the electoral rules before conducting the elections. He informed the meeting that Mr Emmanuel Banda, who was the Chairperson in 2014 relocated to Kenya, resulting into Ms Ngwira acting as Chairperson.

At the end of the elections, the following were declared as elected Branch Committee members by the Electoral Commissioner:

1. Muyaka Ethel Ngwira Chairperson
2. Phineas Lupaka Vice-Chairperson
3. Cecilia Kalenga Secretary
4. Kennedy Mwila Treasurer
5. Eletina Phiri Member
6. Mutotwe Kafwaya Member
7. Musonda Nampito Member
8. Desmond Jere Member
9. Brian Bwalya Member
10. Moses Silanda Member

The Electoral Commissioner handed power to the elected Chairperson, who thanked members present for the confidence shown in her and other elected members.

11. General
Computer Based Examinations
A member expressed concern on the introduction of computer based examinations, which he said had impacted negatively on the marketing of CIMA qualifications.

12. Close
There being no other business to discuss, the meeting was closed at 20:37 hours.
Members present at the 2015 AGM

1. Aaron                          Sinkondyobwe
2. Bartholomew             Kazilimani
3. Brian                            Chonya
4. Bright                          Jere
5. Bruce                          Mushipi
6. Chabu                          Muchinshi
7. Chilufya                         Chikwekwe
8. Otis                                Chirwa
9. Clara                                   Phiri
10. Collina                        Hasalama
11. Cynthia                           Mpikwa
12. Mataa                             Nyambe
13. Monica                          Mulunda
14. Nathan                           Chishimba
15. Patroda                         Nampito
16. Raymond                         Kaimfa
17. Vincent                          Bwato
18. Cecilia                           Kalenga
19. Ebron                             Ngoma
20. Eletina                        Bbuku
21. Moses                           Mwale
22. Bevlos                           Milimo
23. Brian                            Bwalya
24. Chalwe                          Mwansa
25. Suki                            Mwale
26. Bernard                         Mushilingwa
27. Chitoshi                          Mutabukilangombe
28. Obert                            Kangwa
29. Peter                            Ngulube
30. Luse                           Chansa
31. Joe                              Chinkonti
32. Maleya                            Maleya
33. Timothy                          Milambo
34. Phinias                        Lupaka
35. Suu                              Lisitomwa
36. Bwalya                           Kangwa
37. Bwembya                         Chanda
38. Dominic                         Bwalya
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80. Muyaka Ngwira
81. Esther Mbewe
82. Chikange Zimba
83. Chewe Silanda