



**MINUTES OF THE 96<sup>th</sup> ANNUAL GENERAL MEETING HELD ON THE 24<sup>TH</sup> OF JULY  
2014 AT ELEPHANT HILLS HOTEL, VICTORIA FALLS**

**PRESENT:** L. Kamba, F. Gwiza, S. Nhari, J. Chibwe, M. Mafoti, J. Ndhlovu, F. Dube, L. Gumbo, S. Dodzo. C. Mtisi, C. Manyangadze, M. Zifesho, F. Kamota, W. Mandisodza, T. Muronda, S. Chataika, E. Washa, R. Rambanapasi, B. Ndachena, H. Shumba, A. Mubaiwa, S. Zirebwa, B. Muradzikwa, G. Hofisi, S. Chaparadza, D. Gwande, W. Marere, E. Musanhu, D. Nyirongo, S. Mangoma, G. Gwainda, E. Gumbo, J. Shumbanhete, B. Mabiza, D. Mpunzi, E. Mazibuko, L. Stephano, O. Manasah, P. Chigwende, T. Mbiza, K. Ndlovu, F. Sithole, T. Mungwazi, B. Mbanu, L. Mangenda, F. Nyagwaya, T. Muzvagwandoga, B. Tapera, W. Muzunde, S. Nzombe, O. Mavengere, M. Tachivona, B. Muswaka, H. Vundla, G. Nyashanu, C. Maswi, S. Matsekete, C. Munemo, N. Mangwiro, G. Nheweyembwa, P. Zvandasara, Z. Rabvukwa, D. Shinya, P. Karamba, F. Muwira, T. Dzamara, J. Chisango, G. Neely, A. Zvandasara, P. Mushosho, K. Muzembamhazo, P. Changurida, R. Kufazvinei, T. Dahwa, G. Mafunga, T. Nyasha, A. Bafan, S. Jakaza, T. Mhembere, C. Nyamuba, W. Mamboironga, G. Nengomasha, P. Saungweme, F. Gonah, M. Ndala, Z. Zvenyika, J. Mutsokwa, V. Chiwaridzo, W. Zimunya, K. Munyavi, T. Rwodzi, M. Kunaka, S. Gwanzura, T. Chizana, E. Dhenhere

**APOLOGIES:** A. Mushunje, C. Halse, N. Nyamzana, A. Makonese, S. Turk, E. Makomo, L. Rusere, G. Langlois, D. Charamba, P. Brewer, J. Bryant, E. Bloch, I. Sheasby, W. Mupanguri, B. Nyajeka, E. Chisango, R. Chimanikire, D. Marange, T. Chikohora, P. Gwara, F. Manyangadze, R. Saruchera, T. Zimondi, F. Chibisa, T. Makamba, E. Chimhowa, F. Kuipa, J. Rickard, A. Roth

**IN ATTENDANCE:** F. Karekwaivanane (Registrar)

The meeting commenced at 1730 hours. The President welcomed the members present and a quorum (25) being present declared the meeting duly constituted.

<p><b><u>1. Apologies and Obituary</u></b></p> <p>Apologies were noted as above.</p> <p>The President requested members to be upstanding for a moment in memory of Messrs Anthony Wisdom, Robert Dube, Geoffrey Vine and Ms. Tatenda P. Munyurwa who passed during his presidential term.</p> <p><b><u>2. Confirmation of Minutes of the 95<sup>th</sup> AGM</u></b></p> <p>The minutes of the 95<sup>th</sup> AGM had been circulated and were taken as read. The President proposed that the minutes be confirmed as a correct record of the proceedings. The proposal was seconded by M. Kunaka. The minutes were therefore confirmed as a correct record of the proceedings of the 95<sup>th</sup> Annual General Meeting.</p> <p><b><u>3. Annual Report and Financial Statements</u></b></p> <p>The President noted that the Annual Report had been circulated before the AGM</p>	
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and therefore taken as read. He went on to highlight the following issues:

### **Statement of Financial Position**

#### *Intangible assets*

New iMIS database - this was included on the last day of the financial year hence no amortization for it in the current year.

#### *Accounts receivable*

100% increase from prior year. 50% of the balance was provided for. Total amount billed was \$620,000 meaning one third did not pay. Efforts to engage the defaulting members had not been fruitful thus the deregistration process to be initiated. Potentially 87 members could be deregistered. Debt collectors to be engaged to follow up amounts owed once the member has been deregistered.

#### *Cash and cash equivalents*

No short term deposits as there were no excess funds. The bank balance was a result of 2014-2015 subscriptions paid in the run up to year end before which bank balances had been very low.

#### *Borrowings*

Amounts borrowed from firms in the prior year were paid back. The Finance Lease for CEO's vehicle to be paid up by November 2014.

#### *Accounts payable*

The decrease was mainly due to a decrease in deferred revenue and other payables. Deferred revenue resulted from students' exam fees paid in advance and was therefore deferred to be recognized when the corresponding expenses have been incurred. Prior year other payables were mainly winter school payments received in advance and provision for legal fees which are not in the current year.

### **Statement of Profit and Loss and Other Comprehensive Income**

#### *Administrative expenses*

- UNISA certification fee - amount charged by UNISA increased from prior year.
- Loss on disposal of property and equipment - obsolete and damaged equipment was written off to clean up the asset register.
- Provision for impairment of receivables - more aggressive provisioning implemented.
- Education costs - more lecture sessions are now being conducted for the students; costs also went up due to revamping ZCTA Zim tax study packs and new editions of text books purchased for the library.

### **3.5 Questions and Comments**

The President asked if there were any questions on the circulated Annual Report and Financial Statements. The following issues were noted:

1. The Institute seemed to be living beyond its means. It was noted that the revenue generated should be enough to meet all administration expenses.
2. Liquidity risk gap - there was a real risk of failure of operations by the Institute. The liquidity gap seemed to be persisting. The question asked was what steps were being taken by Council to change the liquidity structure of the Institute.
3. The Institute to device ways to track contact details of members who move and have flexible terms for non-paying members.

The President responded that indeed the Institute was not generating enough revenue from its core business which is subscriptions. The gap was however getting smaller and smaller and Council had looked into it and came up with some strategic solutions as follows:

Drive up in membership numbers which included publishing of names of its members in the national papers, working closely with firms and ensuring that qualified students apply for membership, membership services were aimed at giving value to members and expediting on collection of subscriptions.

The President also noted that subscriptions had not been reviewed in the last three years as Council did not want to burden the members and likewise student subscriptions had also not been reviewed.

The UNISA numbers were noted to be coming down and hence the rebate to ICAZ from UNISA was also coming down.

The Audit and Finance Committee had the responsibility to ensure that the approved budget is within what can be afforded.

The President noted that the Institute had set up Facebook, Twitter and LinkedIn Accounts in a bid to locate its members. Terms were available for those members who approached the Institute. An account had been opened in the UK to be used by members in an effort to cut down on bank charges with on line payment having also been introduced.

It was noted that there was therefore need for the Institute to deal with legacy arrears separately from current members. The President noted that there was a cut-off point from long outstanding receivables and a separate list of current receivables.

The President appealed to all members present to assist the Institute in ensuring that current contact details are uploaded on the iMIS database. Members were reminded that they can now update their contact details on the membership database.

Some members felt that subscriptions should be viewed as a rent for the designation CA(Z). ICAZ in turn was to look for ways of giving back to members and making it worthwhile to pay the subscriptions.

The President reminded members that mutual recognition agreements had been put in place and these enabled ICAZ members to work almost anyway in the world. The Institute was open to suggestions on what members wish the Institute to do for them.

Council noted that there was a need for members to think big and differently. There was need to engage with the Institute and to come up with solutions for transformation.

The President then proposed that, the President's Statement, the Report of Council and the Financial Statements for the year ended 31 May 2014, be adopted. S. Gwanzura seconded the proposal. The motion was carried by the majority of members present and was accordingly adopted.

#### **4. Council Elections**

##### **4.1 Mashonaland District**

10 nominations were received for the 3 Council vacancies and the following sitting members who were standing for re-election – Walter Mupanguri and Fungai Kuipa; and one new nominee - Duduzile Shinya, were elected to Council with effect from immediately before the dissolution of the Annual General Meeting.

##### **4.2 Matabeleland District**

One nomination was received for the one Council vacancy. Tapiwa Chizana, the sitting member who was standing for re-election, was therefore deemed to be re-elected.

##### **4.3 Midlands District**

One nomination was received for the one Council vacancy. Trust Chikohora, the sitting member who was standing for re-election was therefore deemed to be re-elected.

The President congratulated the re-elected and new Councilors.

4.4 The President announced the appointment of Clive Mukondiwa onto Council. Clive Mukondiwa was appointed to replace Ngoni Mudzamiri as the APC

representative on Council.

4.5 The President announced the appointment of Jill Rickard onto Council. Jill Rickard was appointed to represent Manicaland District after the resignation of Constance Chakona who was relocating to Mashonaland.

The President welcomed the new Councilors.

4.6 The President announced the resignation of Ngoni Mudzamiri and Bryan Thorn. Ngoni resigned during the presidential year as he could no longer continue to chair the committee he had been appointed onto Council to Chair and Bryan Thorn was noted to be resigning with effect from immediately before the dissolution of Annual General Meeting. The President thanked Bryan for his commitment and dedication during his years on Council, the Exam Board and the Education Committee.

**5. Re-appointment of Auditors**

The President thanked the Auditors, Deloitte and Touché, for the pro-bono audits which had been given the Institute during the year under review.

The President proposed the re-appointment of Deloitte and Touché as the Institute’s Auditors for the 2014-15 financial year. The proposal was seconded and duly adopted.

**6. Any other Business**

It was noted that there was need to improve the appearance of the ICAZ offices. The current presentation was not professional and a clean-up exercise was necessary. The President noted that due attention was going to be given to the issue.

Members thanked the President for the hard-work and dedication during the course of the year.

There being no further business, the meeting ended at 18.20 hours.

**MTK**

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**President**

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**Date**