

MINUTES OF THE 6TH ANNUAL GENERAL MEETING (AGM) OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI (ICAM) HELD AT NKOPOLA CONFERENCE CENTRE ON 21 SEPTEMBER 2018 FROM 16:39 HOURS

Present:

Council members

1. Henry Chowawa - President
2. Joel Mwenelupembe - Vice President
3. Peter Chetama - Council Member
4. Phyllis Kachingwe - Council Member
5. David Mhango - Council Member
6. Kezzie Mkandawire - Council Member
7. Moffat Ngalande - Council Member
8. Hilda Singo - Council Member
9. Samuel Yakobe - Council Member
10. Madalo Mwenelupembe - Council Member
11. Victoria Munkhondya - Council Member
12. Daniel Jere - Council Member
13. Chrighton Chimombo - Ex-Officio Member
14. Thomas Makiwa - Ex-Officio Member
15. List of all other members present is given as an appendix to these minutes.

In attendance

- Francis Gondwe - Secretary

1.0 Apologies

- 1.1 Apologies by way of proxies were received from Mr S. Kamphasa.
- 1.2 Apologies from the floor were received from Richard Butao, Francis Munthali, Paulette Kamkwende, Nellie Yalaukani, Chaupi Chihana, Vilengo Beza, Martha Nyirongo, Fanny Phiri, Joseph Makhuwira, Robert Machinjili, William Matambo, Elias Banda, Dorothy Zimba and Wizock Mdeka,

2.0 Opening Remarks

The President requested all members to observe a minute of silence in honour of ICAM members who had passed on during the year.

The President in his opening remarks gave a special welcome to Past Presidents of ICAM who were present at the AGM. He then wished all members fruitful deliberations.

3.0 Approval of Minutes of the 5th AGM of ICAM

3.1 The Members **received** and **unanimously approved** minutes of the 5th AGM of ICAM.

4.0 Matters Arising from minutes of the previous meeting

The members **received** the following Matters Arising from the 5th AGM.

4.1 To sign financial statements within 6 months of year end

4.1.1 The Members **noted** an improvement in signing the financial statements. Unlike the 2016 accounts which were signed later, the financial statements for the year ended 31 December 2017 were authorised on 2 March 2018 and signed on 29 March 2018.

4.2 To provide breakdown of Lakeshore Conference revenue

The audit report for 2016 did not provide a breakdown of revenues from members and those derived from Continued Professional Development (CPD). The members **noted** that the audit report for the year ended 31 December 2017 showed revenues from members and sponsors as distinct revenue lines in note 12 of the financial statements.

The Members **noted** and **adopted** all the Matters Arising, as submitted.

5.0 Council Report

The Members **received** and **adopted** the Council report for the one year period since the last AGM.

6.0 Financial statements for the year ended 31 December 2017

The Members **received** and **approved** the financial statements of the Institute for the year ended 31 December 2017 and **advised** as follows:

6.1 The number of students sitting for ICAM exams were on the decline. Members **advised the** Institute to conduct a survey to establish the reasons for the decline in the numbers.

The President **informed** the Members that a survey was carried out in 2017. The survey identified a number of areas for intervention. Management and the Technical Committees were implementing the recommendations of the survey report.

7.0 Election of Auditors

The Members **unanimously approved** the election of Graham Carr as auditors of the Institute for the year ending 31 December 2018.

8.0 Election of Council Members

The Members **noted** that there were six (6) vacancies in the Council. The following members were elected representing the Practising and Non Practising categories:

Practising category:

There were three vacancies in this category. Only two nominations had been received. The AGM approved both nominations as presented:

1. Bwighane Joel Mwenelupembe
2. Madalo Mwenelupembe

The Members **mandated** the Council to fill the third vacancy in this category by co-opting a member who would meet the eligibility criteria.

Non Practising category:

The following Members were elected to fill the three (3) vacancies in the Non Practising category:

1. Phyles Kachingwe
2. Hilda Singo
3. James Kamsesa

9.0 Subscription fees for the year 2019

9.1 The Members **mandated** the Council to determine membership subscription fees for the year 2019.

9.2 The Members also **mandated** the Council that, in case of fundamental changes in the economy, the Council should be flexible to review the fees further but that the revised fees would only be applicable to those who would not have renewed their fees and new applicants.

10.0 Matters incidental to the profession – time limit for the Council members

10.1 The Members **approved** a proposal to place a time limit on the tenure of office for Council Members. It was **resolved** that a Council Member should serve for a maximum period of two terms of three years each.

The Members **advised** the Council to review the Memorandum and Articles of Association (MEMARTS) to ensure that the time limit is in tandem with the provisions of the MEMARTS. It was also **agreed** to have a general revision of the MEMARTS so that it is in tune with the Companies Act (2013) and best practice.

11.0 There being no any other business to transact the meeting was declared closed at 18:05 hours.

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President

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Date

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Secretary

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Date