



NSBA

Nordic-South African Business Association

Growing relationships. Stimulating business.

Minutes of Meeting

9th Annual General Meeting

Nordic–South African Business Association

13th April 2016

Opening of meeting

The AGM was opened by the Chairperson, Donneé Kruger, who welcomed everybody. All delegates introduced themselves.

The Chairman noted that the meeting had been duly called (in writing not less than 21 days prior to the date of the meeting) and established that there was a quorum of ten (10) members [in person or by proxy] in good stand.

The minutes from the Annual General Meeting 2nd March 2015 were confirmed.

Chairman's Report

Chairman's report and presentation of the activities of the Board of Directors and the Nordic - South African Business Association during its ninth year of operation according to slides shown:

SLIDE 1: Agenda

- NSBA ~ Intro
- NSBA in pictures
- NSBA Value proposition and key objectives
- NSBA Board of Directors and Fiduciaries
- Operations 2015/2016
- NSBA events in 2015/2016 and statistics
- Key achievements
- Conclusion and going forward
- Questions and Answers

SLIDE 2: NSBA Nordic South African Business Association

- Established in April 2007, as a merger between the Swedish , Danish and Finnish Business Associations and networks
- Main purpose to support the development of growing stronger business relationships between members of South African and Nordic companies.
- NSBA offers unique networking opportunities by organizing a number of events, where invited guest-speakers address our members on topics of special and broad interest.
- Most popular annual events are ~
 - **NSBA Annual Charity Golf day**
 - **A Taste of Nordic**
 - **NSBA Christmas Dinner and Dance**
 - **Business Updates**

SLIDE 3: NSBA Value Proposition And Key Objectives

Growing Relationships,

NSBA offers a unique networking platform to the Nordic and South African business communities, by providing members with a forum where they can identify and discuss common ground regarding joint commercial interests and doing business in their respective countries... The focus of the association is to facilitate the growing of relationships and stimulating business between all members of the organisation...

<i>Growing</i>	<i>Stimulating</i>	<i>Cultural</i>
Communicating current business related information to Nordic and South African companies through formal and informal gatherings, such as talks and seminars, and via the NSBA website, social media and "NSBA News"...	Offering member companies an exclusive opportunity to promote their products or services to NSBA and associated business communities through sponsorships, direct mails and through showcasing their businesses on the NSBA website...	Promoting social and cultural exchange between the Nordic community and South African friends through events such as "A Taste of Nordic", "Christmas Dinner Dance" and the "NSBA Charity Golf Day" and our themed "After Work" gatherings...

SLIDE 4: NSBA Board of Directors and Fiduciaries 2015 – 2016

- Donneé Kruger (Chairperson/Fiduciary)
- Eyvind Jonsson (Fiduciary)
- Grant Hagedorn-Hansen (Treasurer)
- Göran Söderholm
- Johanna Christensson (Office Manager)
- Jonas Rohde
- Jens Risgaard
- Louis Mkhethoni
- Peter Viljoen
- Roy Odegard (Vice Chairman/ Public Officer)
- Heta Pyhalathi
- Eva Shaw (Fiduciary)
- Håkan Lind
- Anette Egelund Larsen (Operations Manager)

The following BoD members have come to end-of-term, or will resign, as of AGM 2016: Håkan Lind, Peter Viljoen, Jens Risgaard and Johanna Christensson

SLIDE 5: NSBA Board of Directors

- THANK YOU! to the BoD members for their time and commitment to NSBA.
- The BoD meets on a monthly basis where we discuss the status of the association, evaluating past and planning future events as well as how to improve the service to our members.
- We follow a set agenda and all discussions and decisions are minuted by the Operations Manager.

SLIDE 6: Operations 2015/2016

- Under the able control of our Operations Manager, Annette and Office Manager, Johanna Christensson the NSBA has achieved our mandate of serving our Members with very successful events and interesting Newsletters.
- BoD meetings have been conducted regularly and effectively in accordance with our Constitution.
- Minutes have been taken in accordance with the Constitution (and in accordance with Section 204 of the Companies Administrative Regulations).
- Our Membership database is continuously updated and communication is effective.
- Our finances are up to date and our financial systems are fully functional.
- The NSBA website was restructured is continuously made more user-friendly.

Newsletters are issued on a regular basis with interview.

SLIDE 7: NSBA events during 2015/2016

2015

4 March	<i>SA trends in political economy</i> by Simon Freemantle
24 March	Nielsen: <i>Retail trends in SA</i>
20 May	<i>How to beat load shedding</i>
2 June	NSBA Charity Golf day 2015
23 July	<i>After Work</i> function with Ramsay Webber
26 August	Loan Sharp from FMF on <i>SA Labour Market</i>
11 September	A Taste of Nordic
20 October	<i>To live to experience your dreams</i> by Peter Aberg
27 November	NSBA Annual Christmas Dinner & Dance

2016 to date

21 January Chairperson's Dinner for Board
 18 March *Save by using incentives* by SA incentives
 3 March Chivas Regal Tasting Dinner by Pernod-Ricard
 10 March Chivas Regal Tasting Dinner by Pernod-Ricard
 15 March Dawie Roodt event on "Time to Face the Music"
 17 March Trends & Travel by Corporate Traveller
 10 May NSBA Charity Golf day 2016

SLIDE 8: Event Statistics

Event	Board members	Members	Non-members	Staff	Total
Freemantle 2015	5	25	9	2	41
Nielsen 2015	2	19	9	2	32
Golf Day 2015	2	92	?	1	95
Loadshedding 2015	4	9	13	2	28
After Work 2015	3	8	7	1	19
Loane Sharp 2015	3	21	11	1	36
Taste of Nordic 2015	3	72	20	3	98
Motivational Speaker 2015	3	20	14	1	38
Christmas Party 2015	2	81	10	2	95
Incentives 2016	2	9	14	1	26
Whiskey Tasting 1. 2016	1	9	4	0	14
Whiskey Tasting 2. 2016	1	13	4	0	18
Trends & Travel	1	13	1	0	15
Dawie Roodt 2016	2	15	13	1	31

SLIDE 9: Key Achievements

- All planned events implemented (16)
- Good mix of general business events e.g. political economy, Labour markets, Budget review)
- Sector-specific (Load shedding, Retail trends)
- Social (golf day, whiskey tasting events, happy hour events with Ramsay Webber, motivational speaker from Alfa Laval, Taste of Nordic and Christmas function)
- New members (Danfoss, Ramsay Webber, Lithuanian Embassy, Dessoft etc)
- Board involvement (sponsorships, sponsored events e.g. Pernod Ricard, speakers facilitated e.g.FMF, Nielsen, Alfa Laval motivational speaker)
- Speakership opportunities for members (e.g. Load shedding for UVAL, In-Toto Solutions)
- Strategic partnerships (e.g Incentives SA has signed 2 MOUs with Nordic companies following event where they were speakers)
- Advocacy inputs at EU Chamber (EXCO member, IFU will participate in working committee on financial services)

SLIDE 10: Going Forward

- **Events** – Good mix of events, good speakers and good topics. Is this aligned what our members want ? How do we increasingly market ourselves and our events ?
 - We have to continue to find great venues at no/low cost, good speakers as well as interesting topics.
 - Partnerships with other chambers/organisation
- **Value Proposition** –Value proposition reworked. We need this to actively market NSBA, to retain present and attract new members. Increasing networking opportunities/platforms for members, company specific showcasing testimonials and successes, information sharing
- **New Members** – We must attract more new members, to grow the value of our network.
 - Widen the network, to attract more Nordic and South African members! Chapters of NSBA in other provinces?
- **Communication** – Our communication with our members is very much one-way. How do we change this ?
 - Websites
 - Information that is advantageous for NSBA members
 - Communication with members
 - Increasing database for newsletter dissemination
 - Quarterly "After Work"

SLIDE 11: Conclusion

- Our Financial position is solid and Membership fees will be further invoiced and followed-up,
- Our Communication is effective.
- Regular newsletters, timely invitations and a very efficient Operational Office with a great website
- We strive to provide quality Events.
- Events for our members, with our members!
- We continue to promote the NSBA to both SA and Nordic companies.
- As always, we need to direct a special thank you Novo Nordisk for their continuous IT support and office space in their new building.
- And also to Radisson Blu for their exceptional cooperation at many of our events.
- Again - THANK YOU !!! to all our Members, ExCo Members and Fiduciaries for all your support.

In other words:

NSBA is 9-years-old and in good condition, still with great growth-potential!

SLIDE 12: Lessons Learnt and Challenges Going Forward

- Venues?
- Events?
- Who would you like to listen to?
Are we on the right track?

Let us know ~ info@nsba.co.za

- Questions and answers

Discussion and views from the floor:

Is it acceptable that NSBA most of the time use Radisson as venue?

The AGM felt that Radisson is a very nice and centrally located venue. In addition, due to the fact that NSBA is able to host its events for free, it is a very cost effective solution. However, it was also the view that it would be a great value add to both NSBA and member companies if more events could be hosted at members' premises.

The hosting of events together with other chambers was also viewed as a good idea.

How can NSBA attract more Nordic business?

According to the constitution, the growth potential for NSBA is regarded to be South African businesses not only Nordic, therefore, it was considered a good development that more SA companies sign up as members than Nordic ones.

It was deemed that NSBA covers approximately 25% of the Swedish companies which leaves room for many more to approach. One way, could be to contact **Star of Life** – a Swedish CSI project - as this could potentially give access to more Swedish companies

It was also suggested that companies NSBA would want to engage should be offered to host and do a presentation on their business.

The business climate has changed and often it is no longer a Nordic person sitting on the top. This could make it difficult to recruit new companies even though they have a Nordic affiliation. Eva Shaw, member of the Board offered to do a survey on which businesses NSBA could potentially engage.

Should NSBA establish offices in other provinces?

Manpower is an issue that prevents NSBA from approaching new potential members face to face. Flemming Schlier offered to approach Krier's BBBEE partners to see if he can recruit more members.

It was suggested that the NSBA Membership Certificates, which all members will receive should be put up in the respective companies' reception area to create awareness about NSBA.

Another way of attracting a huge number of participants that could potentially become new members, could be by once a year to arrange an event with a high profile speaker that NSBA pays for.

Treasurer's report and Financial Statement for the year ending 2015

Board member, Göran Söderholm presented the Treasurer's report and the 2015 Financial Statement.

SLIDE 1: Income Statement for the year ended 31 December 2015

	2015	2014
Membership fees	142 708	189 405
Income from events	316 298	399 755
Total revenue	459 006	589 160
Cost of events	(217 426)	(271 367)
Donations	(35 000)	(35 000)
Administrative expenses	(234 632)	(215 709)
Total costs	(487 058)	(522 075)
Surplus/(Deficit) before interest	(28 053)	67 085
Interest received	6 103	4 877
Surplus/(Deficit) for the year	(21 950)	71 962

SLIDE 2: Balance Sheet as at 31 December 2015

	2015	2014
Assets		
Bank and cash	282 755	255 986
Debtors	7 055	60 727
Prepaid expenses	-	-
Total assets	289 810	316 713
Equity and liabilities		
Retained earnings	265 918	287 868
Accruals and Receipts in Advance	23 892	28 846
Total equity and liabilities	289 810	316 713

Financials:

In terms of revenue income from membership fees is less than 2014 which is concerning.

In order to wipe the slate clean, NSBA has written off almost R40000 which explains the deficit. So basically NSBA has a small profit of just under R20000.

In general, NSBA is a healthy association with a year of funds in our account which is a principle written down in one of the minutes of the first board meetings as a prerequisite for continuing doing business.

Independently reviewer's Report

NSBA has this year used Shirley Waghorn for the books.

The financial statements have been prepared in accordance with the International Financing Reporting Standards and the Companies Act of South Africa.

The financial statements are prepared in accordance with the going concern principle under the historical cost convention, except where otherwise stated.

The financial statements are presented in Rand.

In the independent reviewer's opinion, the financial statements are presented fairly and, in all material respects, reflect the financial position of the NSBA.

SLIDE 3: Budget 2016

Göran Söderholm presented the proposed budget for 2016.

	Actuals 2015	Budget 2015	Budget 2016
Membership fees	142 708	160 000	176 000
Revenue from events and sponsor packages	316 298	370 000	407 000
Total revenue	459 006	530 000	583 000
Cost of events and sponsor packages	(217 426)	(250 000)	(275 000)
Donations	(35 000)	(30 000)	(33 000)
Administrative expenses	(234 623)	(230 000)	(253 000)
Operating profit/(loss) before interest	(28 053)	15 000	16 500
Interest received	6 103	5 000	5 500
Surplus/(Deficit) for the year	(21 950)	20000	22 000

Budget:

It is the belief of the Board that the budget should indicate and upward trajectory which is the reason behind the optimistic budget for 2016.

The Board will be focusing on:

- Creating revenue from events and sponsorships which is very dependent on board involvement.
- Increase membership
- Generate a healthy margin from events
- Aim at donations within the R30000 margin

Board of Directors, Fiduciaries and Public Officer

The present Board consists of:

- | | |
|-------------------------|----------------------------|
| • Donneé Kruger | Chairperson (until 2017) |
| • Roy Odegård | Vice Chairman (until 2017) |
| • Göran Söderholm | (until 2017) |
| • Heta Pyhälähti | (until 2017) |
| • Grant Hagedorn-Hansen | Treasurer (until 2017) |
| • Jonas Rohde | (until 2017) |
| • Eva Shaw | (until 2017) |
| • Louis Mkhethoni | (Has asked to be relieved) |
| • Jens Risgaard | (Has asked to be relieved) |
| • Håkan Lind | (Has asked to be relieved) |
| • Johanna Christensson | (Has asked to be relieved) |

Changes in the NSBA Board of Directors:

The following members of the Board have ~ for various reasons ~ asked to be relieved of their duties:

- Louis Mkhethoni
- Jens Risgaard
- Håkan Lind
- Johanna Christensson

The following names have been put forward as replacements:

- Shaan Padayachy ~ Business Sweden
- Annette Egelund Larsen ~ Operations Manager, NSBA
- Jon Feenstra ~ IBN

Present Fiduciaries & Public Officer

The present Fiduciaries are:

- | | |
|------------------|--------------|
| • Eva Shaw | (until 2017) |
| • Eyvind Jonsson | (until 2017) |
| • Donneé Kruger | (until 2017) |

The present Public Officer is:

- | | |
|---------------|--------------|
| • Roy Odegård | (until 2017) |
|---------------|--------------|

In addition, the AGM nominated the following for the Board:

- Mark Taylor ~ Dessoft Design Software

- Gediminas Kuros ~ Embassy of the Republic of Lithuania

All nominees accepted by the AGM

Appointment of Independent Reviewer

As NSBA is not formally required to have its books 'audited' by a registered CA, the following has been decided:

- NSBA's Annual Financial Statement should be unofficially audited by an independent reviewer.
- Ms Shirley Waghorn has performed this task in 2015 and will do so in 2016.

Any other business

It was decided by the AGM that membership fees should be increased by 5% in 2017 and every year going forward the fees should be increased in accordance with the CPI.

The payment of the 2015 performance bonus (R15000) for previous Chairman, Göran Söderholm, was agreed by the AGM.

The Chairperson thanked Gunther Hadsbjerg for raising a question prior to the meeting on the relevance of the organisation and attendance of events. The question provided a good opportunity for the Board to reflect on whether the organisation is still aligned with the original vision for the organisation when it was set up, what has been achieved and what are the opportunities for growth.

Meeting closed.