



# **Minutes of Meeting**

## **Annual General Meeting**

### **Nordic–South African Business Association**

**27<sup>th</sup> March 2012**

#### **Opening of meeting**

The AGM was opened by the Chairman, Göran Söderholm, who welcomed everybody. All delegates presented themselves with their name and which company they represented.

**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 establish that there is a quorum of ten (10) members [in person or by proxy] in good stand excl. present Board of Directors.

**The minutes from the Annual general Meeting 31st March 2011 was 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 fifth year of operation according to slides shown:

### SLIDE 1: CONTENTS

---

- NSBA
- NSBA Executive Committee
- Administration in 2011/2012
- NSBA events in 2011/2012
- NSBA Charity Golf Day 2011
- Lessons Learnt and Challenges Going Forward
- Conclusion

### SLIDE 2: NSBA NORDIC-SOUTH AFRICAN BUSINESS ASSOCIATION

---

- Established in April 2007 to support the development of 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 events usually are ~
  - **NSBA Annual Charity Golf day**
  - **NSBA Christmas Dinner and Dance**

### SLIDE 3: NSBA OBJECTIVES

---

The ExCo have revised our Objectives to make them more relevant to our present activities and abilities, and more in line with our members' requirements.

- To **provide a forum**, in an organised and continuous fashion, where business people can discuss and identify common interests regarding their trade and commercial interests in South Africa and/or the Nordic countries.
- To **facilitate relationship-building and communication** between South Africa and the Nordic countries, by organising regular events of business, cultural and/or social interest. The following annual events will take place:
  - The AGM
  - The Annual NSBA Charity Golf Day
  - The NSBA Christmas Function
  - A further 3 – 5 events will be organised on an annual basis. The actual events will be decided by the ExCo in the best interests of the members.
- To act as **an informal liaison** between Nordic and South African official stake-holders, e.g. embassies and other bodies, for the benefit of the NSBA members.
- To **associate and co-operate** with other organisations sharing mutual interests.



## **SLIDE 7: NSBA EVENTS DURING 2011/2012**

---

### **2011**

- March 31  
**Annual General Meeting 2011**
- April 12  
**Business Speed Dating**
- May 10  
**"Free education to Free our nation", Dr. Taddy Blecher**
- May 27  
**NSBA Charity Golf Day at RJ&K Golf Club**
- June 6  
**"COP 17 & the World Climate Summit", Michael Mathres**
- Sept. 9  
**"A Taste of Nordic" @ Radisson Blu**
- Sept. 13  
**Official welcome of Ambassador at large Birgitte Lundholt (Dk)**
- Dec. 2  
**NSBA Annual Christmas Dinner dance**

### **2012**

- Jan.26  
**"Going 'til it's Gone ~ The Economy & Environment", Simon Gear**
- March 6  
**"Conquering Africa ~ Lessons Learned", Ms Eleanor Mitrovich, MTN**
- March 27  
**Annual General Meeting 2012**

## **SLIDE 8: COMING NSBA EVENTS 2012**

---

### **2012**

- April 17 ~ "The Crisis in the Euro zone", David Shapiro, SasFin
- May 15 ~ NSBA Annual Charity Golf Day, Bryanston CC
- Aug/Sept ~ Social event (a secret !) ~ Watch the NSBA web-site !
- Oct. 2 ~ Lunch Event with Governor Gill Marcus
- Nov. 30 ~ NSBA Annual Christmas Dinner Dance

Don't miss out on these events !

What event are you wanting to see on the agenda ?!

Let us know ~ [info@nsba.co.za](mailto:info@nsba.co.za)

## **SLIDE 9: NSBA CHARITY GOLF DAY 2011**

---

- The NSBA Annual Charity Golf Day was held at Royal Johannesburg and Kensington Golf Club on 27th May 2011.
- This event proved to be our most successful - yet again - with the participation of a full field and a Shot-Gun start !
- Traditionally good weather and a mixed quality of golf.
- It was a great success not least thanks to generous sponsorships from a large number of our Members, and of course active donations from the players during the evening-raffle !
- Our chosen beneficiary was again the Ikageng Organization (education for HIV/AIDS children) is Soweto. [www.ikageng.org.za](http://www.ikageng.org.za)
- The NSBA donated **R40.000,00** to Ikageng. Well Done All !!

## **SLIDE 10: LESSONS LEARNT AND CHALLENGES GOING FORWARD**

---

- **Communication** - Continued communication and interaction with our Members and ensuring that we deliver on our mandate.
  - Proper and inventive Marketing of NSBA will become evermore important
- **Events** - The Challenge of attracting 'World Class' Guest Speakers to our Events – for Free !
  - As well as finding great venues at similar cost.
- **New Members** - We must attract more new Members and thus grow the value of our network.
  - Time for a new Member Survey ?
- **Present Members** - Our perhaps greatest challenge is how to best serve our members interests.
  - We hope and trust that the revamped NSBA web-site will ensure a better participation from and interaction with our Members. [www.nsba.co.za](http://www.nsba.co.za)

## **SLIDE 11: "3 \* 3 THOUGHTS"**

---

Just living is not enough. One must have sunshine, freedom, and a little flower.

**Hans Christian Andersen**

To succeed in life, you need three things: a wishbone, a backbone and a funnybone.

**Reba McEntire**

Determination, patience and courage are the only things needed to improve any situation.

**Unknown Author**

## SLIDE 12: NSBA IN CONCLUSION

---

- We are in a good Financial position - with a majority of our Membership-fees fully paid up.
  - We are on the right track improving communication – through our rebuilt web-page, news-letter and using SMS and e-mail to keep in touch with our Members.
  - We are continually striving to ensure the delivery of quality events.
  - We continue to promote the NSBA to both SA and Nordic companies.
  - We appreciate and enjoy the continued support from and cooperation with the Nordic Ambassadors.
  - We would also like to especially thank Novo Nordisk for their unquestioning support.
  - Again - THANK YOU !!! to all Members, ExCo Members and Fiduciaries for all your support.
  - In other words : A 5-year-old in good condition, with great growth-potential !
- 

The Chairman thanked GM Eirik Bergvoll (Radisson Blu) for hospitality and hosting of so many of the NSBA events.

The Chairman also thanked Novo Nordisk for hosting and sponsoring the NSBA administration office.

## Treasurer's report and Financial Statement for the year ending 2011

The treasurer was not present at the meeting, therefore, the treasurer's report was presented by the Chairman according to the slides below:

### SLIDE 1: INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
Membership fees	158 300	174 450
Income from events	267 886	231 039
<b>Total revenue</b>	<b>426 186</b>	<b>405 489</b>
Cost of events	(228 285)	(185 481)
Donations	(40 000)	(40 000)
Administrative expenses	(102 158)	(180 691)
<b>Total costs</b>	<b>(370 443)</b>	<b>(406 172)</b>
Surplus before interest	<b>55 743</b>	<b>(683)</b>
Interest received	9 036	9 033
<b>Surplus for the year</b>	<b>64 779</b>	<b>8 350</b>

### SLIDE 2: BALANCE SHEET AS AT 31 DECEMBER 2011

	2011	2010
<b>Assets</b>		
Bank and cash	250 504	202 621
Debtors	7 175	-
Prepaid expenses	768	960
<b>Total assets</b>	<b>258 447</b>	<b>203 581</b>
<b>Equity and liabilities</b>		
Retained earnings	233 283	168 504
Accruals and provisions	25 164	35 077
<b>Total equity and liabilities</b>	<b>258 447</b>	<b>203 581</b>

### SLIDE 3: CASHFLOW STATEMENT AS AT 31 DECEMBER 2011

---

<b>Opening bank balance</b>	<b>202 621</b>
Add : receipts from membership fees	151 317
Add : receipts from events	267 886
Payments : iro events	(228 285)
Payments : iro administrative expenses	(112 071)
Payment : iro donations	(40 000)
Add : Interest received	9 036
<b>Bank balance as at 31 December 2011</b>	<b>250 504</b>

### SLIDE 4: BUDGET 2012

---

	<b>Budget 2012</b>	<b>Actuals 2011</b>	<b>Budget 2011</b>
Membership fees	180 000	158 300	193 950
Revenue from events	250 400	267 886	250 000
<b>Total revenue</b>	<b>430 400</b>	<b>426 186</b>	<b>443 950</b>
Cost of events	(211 000)	(228 285)	(254 000)
Donations	(50 000)	(40 000)	-
Administrative expenses	(164 000)	(102 158)	(180 000)
Surplus/(deficit) for the year	<b>5 400</b>	<b>55 743</b>	<b>9 950</b>
Interest received	<b>11 000</b>	9 036	12 000
<b>Surplus for the year</b>	<b>16 400</b>	<b>64 779</b>	<b>21 950</b>

The budget was not discussed as it had already been covered during the Chairman's presentation of the Financials.

**One question from the floor:** Flemming Schlier asked how NSBA invested cash. NSBA needs to get a better interest. The matter will be brought up at the forth coming Board Meeting 19<sup>th</sup> of April.

The Chairman thanked Peter Keshwar in regards to the solving of the bank issues.

## **Auditor's report**

The auditor was not present.

The Chairman informed the AGM delegates that it is the opinion of the Board of Directors that they have complied with all accounting principles. The Chairman suggested that the audit is approved by the members present. The AGM approved the audit.

No questions from the floor to the auditor's report.

## **1. Board of Directors, Fiduciaries and Public Officer 2012**

### **a. Confirmation of present Board of Directors:**

Chairman: Göran Söderholm (2011 – 2013)  
Johnny Ohgrøn Hansen  
Rupa Bagoon  
Peter Viljoen  
Timmy Kedijang  
Lerina Singh

Lisbeth Spoorendonk and Leif Duwel has left the Board.

### **b. New nominations for Board of Directors:**

Hans Nielsen  
Deon Greyling (BTS)

**No further nominations from the floor were received and all present and new Board of Directors were approved unanimously by the AGM.**

According to NSBA's Constitution 12.d. the Board of Directors shall, at its first meeting following the Annual General Meeting each year, elect one (1) Vice-Chairman and a Treasurer from its Board for the ensuing year. This will take place the 19<sup>th</sup> of April 2012.

### **c. Election of Fiduciaries:**

Election of three Fiduciaries are required by law as NSBA is a non-profit association. Two are elected for 3 years, the third being the elected Chairman.

Flemming Schlier (until 2013),  
Peter Keshwar (until 2013)  
and NSBA Chairman Göran Söderholm (until 2013)

**The AGM confirmed the present fiduciaries.**

### **d. Election of Public Officer is also required by law.** Gunther Hadsbjerg (until 2013)

**The AGM confirms the present Public Officer, Gunther Hadsbjerg**

### **Appointment of Auditor.**

NSBA has for the last 5 years been audited by Rene Hornebo, who is certified in Denmark but not in South Africa, which he must be according to the Companies Act.

It has come to the Board's attention that the new Companies Act states that if a company has a Public Interest score that is below 100; then an audit is not required. The board will have to determine the Public Interest Score of the NSBA and take a decision based on the outcome in the future.

The Chairman concluded that NSBA *is* audited but not according to the current rules. He suggested that AGM appoints Rene Hornebo as auditor for the ensuing year until the Board has decided how to proceed.

**Auditor, Rene Hornebo, was appointed as the NSBA Auditor for the financial year of 2012.**

### **Any other business**

NSBA Chairman and Secretary, Lisbeth Spoorendonk, gave a short presentation and tour of the NSBA website. Members were encouraged to send in info and contact details for the member's area. Members were also encouraged to send offers for other members to be added to the website. Feedback from members will be appreciated.

### **Closing of meeting.**

No comments or questions from the floor. The Chairman thanked the delegates for coming and everybody for their commitment to the NSBA. Meeting closed

### **Guest speaker, lunch and networking**

Before the meeting, the newest member of NSBA, Hand In Hand Southern Africa, gave a short presentation of their organisation and activities. The AGM was followed by a lovely finger food lunch.